



**GENEXIS GROUP AB (PUBL)  
PROSPECTUS REGARDING ADMISSION TO TRADING OF  
EUR 55,000,000  
SENIOR SECURED SUSTAINABILITY-LINKED FLOATING RATE BONDS  
2022/2026  
ISIN: SE0018040891**

**The date of this Prospectus is 28 August 2023**

*This Prospectus was approved by the Swedish Financial Supervisory Authority on 28 August 2023. This Prospectus is valid for twelve (12) months after its approval for offers to the public or admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.*

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Genexis Group AB (publ) (formerly GC 100876 BidCo AB (publ)) (the “**Issuer**” or the “**Company**”), reg. no. 559364-6002, in relation to the application for admission to trading on the sustainable bond list at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) of bonds issued under the Issuer’s maximum EUR 100,000,000 senior secured sustainability-linked floating rate bonds 2022/2026 with ISIN: SE0018040891 (the “**Bonds**”), which were issued on 6 September 2022 (the “**Issue Date**”) in accordance with the terms and conditions of the Bonds (the “**Terms and Conditions**”) (the “**Bonds Issue**”). In this Prospectus, references to the “**Group**” refer to the Issuer and its subsidiaries, from time to time (each a “**Group Company**” and together the “**Group Companies**”). References to the “**Guarantors**” refer to the Issuer, Inteno Holding AB, reg. no. 559376-5471, Inteno Group AB, reg. no. 559058-0634, Genexis Sweden AB, reg. no. 556435-0733, iopsys software solutions AB, reg. no. 559104-0786, Genexis Netherlands BV, reg. no. 12049085, Genexis Germany GmbH, reg. no. HRB27336, Genexis Norway AS, reg. no. 955154509, Genexis Finland Oy Ab, reg. no. 0927811-3 and Genexis Denmark A/S, reg. no. 31482607 (each a “**Guarantor**”). References to “**EUR**” refer to Euro.

This Prospectus has been prepared in accordance with the standards and requirements under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable.

Unless otherwise stated or required by context, terms defined in the Terms and Conditions of the Bonds beginning on page 39 shall have the same meaning when used in this Prospectus. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. The Bonds are freely transferable and may be pledged, subject to the following: each person registered as owner or nominee holder of a Bonds who is located in the United States will not be permitted to transfer the Bonds except (A) subject to an effective registration statement under the Securities Act, (B) to a person that the Bondholder reasonably believes is a qualified institutional buyer (“**QIB**”) within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (C) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the relevant exchange, and (D) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). The holders of the Bonds (the “**Bondholders**”) may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, or its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense.

This Prospectus will be available at the Swedish Financial Supervisory Authority’s web page ([www.fi.se](http://www.fi.se)) and the Issuer’s web page ([www.genexis-group.com](http://www.genexis-group.com)).

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

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

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

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

## TABLE OF CONTENTS

Risk Factors .....	1
Responsibility for the Information in the Prospectus .....	13
Statutory Auditors .....	14
The Bonds in Brief .....	15
The Issuer and the Guarantors .....	21
Business of the Group .....	23
Board of Directors and Senior Management .....	28
Financial Information .....	32
Additional Information .....	34
Material Contracts .....	37
Documents Available for Inspection .....	38
Terms and Conditions for the Bonds .....	39

## **RISK FACTORS**

*Investing in the Bonds involves inherent risks. A number of risk factors and uncertainties may adversely affect the Issuer and the Group.*

*In this section, a number of risk factors are illustrated, both specific risks pertaining to the Group's business operations and risks relating to the Bonds. The risks presented herein are not exhaustive, and other risks not discussed herein, not currently known or not currently considered to be material, may also affect the Group's future operations, performance and financial position, and consequently the Issuer's and the Group's ability to meet its obligations under the Terms and Conditions. Potential investors should carefully consider the information contained in this section and make an independent evaluation before making an investment in the Bonds.*

*In accordance with the Prospectus Regulation, the risk factors mentioned below are limited to risks which are specific to the Issuer and/or the Bonds and which they deem to be material for making a decision to invest in the Bonds.*

*If any of these risks or uncertainties actually materialise, the business, prospects, financial position, reputation and results of operations of the Group could be materially and adversely affected, which could have a material adverse effect on the Group's ability to meet its obligations (including payment of interest and repayment of principal) under the Terms and Conditions.*

*The most material risk factors in a category are presented first under that category, where the materiality has been determined based on the probability of occurrence and expected magnitude of negative impact of the risk. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence or the magnitude of their potential impact. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.*

*Capitalised words and expressions used in these Risk Factors shall have the meaning given to such term in the Terms and Conditions.*

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

#### ***The Group is exposed to interest rate risks***

The Group is exposed to interest rate risk, i.e. the risk that financial income decreases, financial expenses increase and that the value of financial instruments decrease due to fluctuations in market interest rates.

The Group may from time to time finance its operations by borrowing funds and a portion of the Group's cash flow may therefore be used to service interest liabilities. The Bonds have a floating rate of interest linked to a base rate of 3-month EURIBOR. Accordingly, any increases in the base rate will directly impact the cost of funding of the Group, potentially leading to higher servicing costs and therefore pressure on liquidity. In addition, the Terms and Conditions includes flexibility to incur a limited amount of additional financial indebtedness, including a working capital facility or a super senior revolving credit facility of up to (i) EUR 13,000,000 (or its equivalent in other currencies), and (ii) 100 per cent. of EBITDA of the Group (calculated on a consolidated basis) from time to time, which if based on a floating rate of interest will increase the Group's exposure to increasing interest rates.

At the time of this Prospectus, there is a general trend towards increasing interest rates at central banks, and any such interest rate hikes by the European central bank are likely to directly impact the financial position of the Group.

Changes in interest rates affect the Group's interest costs and may lead to changes in actual value, changes in cash flows and fluctuations in the Group's results, accordingly significant increases in the base rate of interest

would likely lead to material increases in interest costs, which in turn could have a material negative impact on the Group's revenue, operations, profitability and financial position as well as its ability to meet its payment obligations under the Bonds.

The Issuer assesses the likelihood of the above-mentioned risks occurring to be medium. If the risks were to occur, the Issuer considers the potential negative impact to be medium.

***The Group conducts parts of its business in currencies other than its reporting currency, making its results of operations, financial position and future prospect vulnerable for currency fluctuations***

While the Group's reporting currency is Euro ("EUR"), the Group operates within, and generates revenue and incurs costs, from other jurisdictions in Europe. Revenues and costs are largely pegged to the USD as a base currency and therefore the Group only uses hedging between EUR and USD. In particular, the Group is exposed to exchange fluctuations for the 30 days between the date of invoicing (when the exchange rate is set) to the date of payment (usually 30 days after). For the year 2022, more than 42 per cent. of the Group's revenue were generated in currencies other than Euro. Consequently, the Group is exposed to fluctuations in foreign exchange rates which may have an adverse effect on the Group's prospects, results of operations, cash flow and financial position.

The Issuer assesses the likelihood of the above-mentioned risks occurring to be medium. If the risks were to occur, the Issuer considers the potential negative impact to be low.

***Impairment of intangible assets may have a negative impact on the Group's business, financial position and results of operations***

A substantial share of the Group's intangible assets consists of goodwill. As at 31 December 2022, the proportion of the Group's intangible assets represented by goodwill was approximately 65 per cent. Goodwill and other intangible assets are tested at least annually to identify any necessary impairment requirements. In the event that future impairment tests in respect of decreases in the value of goodwill or other intangible assets should lead to impairment, this may have a negative impact on the Group's business, financial position and results of operations.

The Issuer assesses the likelihood of the above-mentioned risks occurring to be low. If the risks were to occur, the Issuer considers the potential negative impact to be medium.

**Risks related to the industry in which the Group operates**

***The Group operates in a highly competitive environment, where failure to attract customers could affect the Group's ability to generate sufficient sales volumes and profits going forward***

The broadband and telecommunications sector is a competitive and changing global marketplace. The Group's competitors include, *inter alia*, large international brands such as Technicolor, DZS, Calix and Adtran in the hardware sector and "Soft at Home" in the software sector, as well as smaller local players such as Icotera in Denmark and Heimgard Technologies in Norway. Many of the international competitors that offer similar products to those offered by the Group are of substantially larger size and with access to much larger resources. Increased competition from financially strong, well-known brands that have an established market share should be expected going forward. If the Group fails to retain or attract new customers to its product offering as a result of increased or more effective competition, it could have a significant impact on the Group's ability to generate sufficient sales volumes and profits going forward.

The Issuer assesses the likelihood of the above-mentioned risks occurring to be low. If the risks were to occur, the Issuer considers the potential negative impact to be high.

***Volatile, negative or uncertain economic or political conditions may negatively affect the Group's operations and financial performance, including the impact of the Russia-Ukraine war***

Deterioration in the global macroeconomic and geopolitical environment may adversely affect supply chain, consumer confidence, licensing revenue, disposable income and spending, and result in decreased volumes for some of the Group's products/services. This could increase the competition from brands in a lower price segment, and thereby put pressure on the Group's margins. Non-essential goods such as the Group's products indirectly rely on the discretionary purchasing power of end-customers, which can be significantly reduced in times of financial downturn in the global or local economies. Additionally inflationary pressure, such as that currently being experienced globally, may also reduce end-customers purchasing power and ability or willingness to spend money on premium goods, or discretionary goods at all, thereby reducing demand for the Group's products and services and negatively impacting sales and revenues.

In addition, international, national or local political volatility could negatively impact the Group. The Group's reliance on Asian manufacturing, in particular based in China and Taiwan where approximately 85 per cent. of the Group's supplier and manufacturers have factories, exposes it to the risk of geo-political turbulence and potential worsening of Western-Chinese relations, which would result in the disruption or even in extreme circumstances the termination of manufacturing and supply chains.

Russia's invasion of Ukraine on 24 February 2022, and the subsequent international sanctions against Russia may have a very significant geopolitical impact and consequences on the global economy. Consequently, disruption of global access to Ukrainian minerals and natural resources utilised in global manufacturing as well as the need to modify transportation routes by avoiding Russian, Belarusian and Ukrainian territory, places additional strain on logistical and supply chain operations.

Any prolongation or escalation of the abovementioned events or circumstances would be likely to have a significant impact on the ability of the Group to deliver its products in a timely manner or at a similar cost level, thereby potential affecting its sales, profitability and revenue.

The Issuer assesses the likelihood of the above-mentioned risks occurring to be medium. If the risks were to occur, the Issuer considers the potential negative impact to be medium.

***To continue to develop attractive products and stay at the forefront of technological trends***

The Group operates in a sector with changing trends. There is a risk that the Group fails to stay ahead of its competitors and offer products that the market demands, which in turn may lead to the Group losing current customers and failing to attract new customers. Furthermore, trends in relation to equipment may change to embrace new technologies or substitute products offered by competitors which would require the Group to react and adapt its product offering to such new trends, resulting in unexpected development costs, reduced demand while such products were being developed and potentially failure to produce sufficiently desirable products at all. Failure over the longer term to develop a commercially successful product could have a significant effect on the Group's revenues and financial position.

The Group's larger competitors with more internal resources may be more successful at adapting to such trends and selling similar products, including to the Group's current customers, or may offer more attractive prices that the Group is not willing or able to match on a sustained basis in light of the Group's financial position, which may affect the Group's ability to increase its sales according to its plans.

Prospective investors should note that the Group competes not only for customers, but also access to skilled employees, products, supply access, transportation and other important factors in order to carry out its operations on a profitable basis.

The Issuer assesses the likelihood of the above-mentioned risks occurring to be low. If the risks were to occur, the Issuer considers the potential negative impact to be medium.

***The Group may not be sufficiently prepared to manage cyber threats that have the potential to significantly disrupt the Group's infrastructure***

The Group may be subject to cyber-attacks, phishing attacks and other malicious activity from cybercriminals, hackers or other parties. Rapid changes in attack vectors make it difficult to prevent attacks and adapt to new threats. As the Group is growing its customer data is becoming more centralised in public clouds, the effect of a cyberattack could be particularly harmful if the data is lost or abused.

If the Group is unable to protect its IT solutions and digital structure from cyber threats, this may materially and adversely affect the Group's business, results of operations, financial condition, cash flow and prospects.

The Issuer assesses the likelihood of the above-mentioned risks occurring to be medium. If the risks were to occur, the Issuer considers the potential negative impact to be low.

**Risks related to the business of the Group**

***Interruption of the supply chain***

The majority of the Group's suppliers and the manufacturers of its products are located outside the EU, primarily in Asia, approximately 85 per cent. of which have factories based in China. Political, social or economic instability in Asia, or in other regions in which the Group's suppliers are located, or the imposition of additional trade law provisions, regulations, duties, tariffs and other charges affecting imports and exports, could cause disruptions in trade or increase costs, including with regard to exports to the US and the EU. This could affect the Group's ability to obtain sufficient products to supply the current (or future) market demand. For example, if the trade war between China and the United States is expanded to cover materials and products originating in China and that are important for the products sold by the Group, this may cause the loss of potential sales, which could have a material adverse effect on its business, growth and revenue.

The Issuer assesses the likelihood of the above-mentioned risks occurring to be medium. If the risks were to occur, the Issuer considers the potential negative impact to be medium.

***The Group relies on a limited number of suppliers for key elements of its operations, and price inflation, change of contractual terms or cessation of any such services could adversely affect the Group***

If any of the Group's suppliers materially and adversely changes the terms of their materials or services, any such action could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position. For instance, if one of the Group's main suppliers in China materially increases their prices, the Group may not be able to fully pass down such price increase to its customers, thereby lowering its margin. The increase in living standards in China and growth of a large "middle-class" has led to inflationary pressures on wages throughout China, which could well result in increased costs at China-based manufacturing partners. The Group's ability to replace such suppliers may be costly and take time and, as a result, the Group's business, prospects, results of operations, cash flows and financial position could be materially adversely affected.

Furthermore, the Group designs its products based on system of chips ("SOC"), if suppliers of a given SOC were to increase their prices then the Group may be forced to redesign its products for a more competitive SOC leading to significant cost and delays in production.

In addition, the Group's costs are heavily linked to the prices of the key raw materials used in its products, in particular those used in the manufacturing of semi-conductors. Accordingly, any disruption in the supply of such materials to the Group's manufacturing partners, or increase in costs thereof in the global market, would likely have a significant impact on the costs of the manufacture of such products.

Russia's invasion of Ukraine on 24 February 2022, has brought additional concerns to the semiconductors market. Ukraine and Russia are major exporters of various minerals and noble gas for semiconductor chip manufacturing, as well as, other raw materials used for cables, wires, terminals, batteries, and plastic housing in relation to the petrochemical products and its price increase. While it appears Asian chip manufacturers presently have sufficient supply, if the war continues it could limit access to the natural resources used as inputs to manufacture chips, placing upward pressure on pricing due to supply constraints.

Any such increase in costs would likely have a significant impact on the Group's profitability and thus its business, prospects, results of operations, cash flows and financial position could be materially adversely affected.

The Issuer assesses the likelihood of the above-mentioned risks occurring to be low. If the risks were to occur, the Issuer considers the potential negative impact to be medium

***The Group's success depends upon its management team and the Group's ability to hire, attract, motivate, retain and train skilled personnel***

The Group's success to date has to a significant extent depended upon, and the Group's future success will also depend upon, the Group's ability to attract and retain management team members who are able to challenge and progress today's technology and implement the Group's business strategy, and thereby further develop the Group's business. Further, the Group must attract, train and retain appropriate numbers of highly qualified professionals with diverse skills, such as software engineers, and other specialists, in order to serve customer needs and grow the Group's business. In addition, the Group needs skilled local sales force employees with critical know-how and expertise in each market it operates in.

The Group has experienced that there is a high market demand for highly qualified professionals in the Nordic region which makes it difficult to recruit or replace resources when required. In addition, some of the experts employed in the Group have through their employment gained valuable industry knowledge to the extent that they are difficult to replace.

If the Group is unable to retain its current employees and where necessary replace employees that are leaving the Group with new equally qualified employees, there is a risk that this impacts the Group's success negatively. The loss of any member of the Group's senior management or other key personnel may have an adverse effect on the Group's business, results of operations and prospects.

The Issuer assesses the likelihood of the above-mentioned risks occurring to be medium. If the risks were to occur, the Issuer considers the potential negative impact to be medium.

***The Group's growth strategy may not be successful***

The Group's current strategy is to pursue continued and substantial organic growth in large markets outside the Nordics, in particular in Europe, where in key growth markets the Group already has a presence. If the Group decides to develop a foothold in the US, there can be no assurance that operations there will be successful or achieve the expected return. The US is a difficult market to penetrate and obtain the presence that the Group aims for and achieving a successful entry into that market will require considerable investment and management time to reach its projected goals. The Group's growth strategy may prove difficult to realize against large well-funded competitors with a strong and well-known brand.

The Group's growth through acquisitions and subsequent integration into the Group's involves significant challenges and risks, including that the acquisition fails to advance to the Group's business strategy, that the Group does not realize a satisfactory return on its investment, that it acquires unknown liabilities, or that it experiences difficulties in the integration of business systems and technologies, the integration and retention of new employees, or in the maintenance of key business and customer relationships in the existing business it acquires, or diversion of management's attention from the Group's other business. Events such as these may harm the Group's results of operations and financial conditions. The integration and consolidation of



acquisitions requires substantial human, financial and other resources, including management time and attention.

Future investments or acquisitions for expanding in existing or new markets could also involve issuance of new equity capital, the incurrence of debt, contingent liabilities or amortization expenses, write-off of goodwill, intangibles, or acquired technology, or other increased cash and non-cash expenses, such as share option compensation. Any of the foregoing factors could harm the Group's financial condition or prevent it from achieving improvements in its financial condition and operating performance that otherwise could have been achieved by the Group without the acquisition(s).

The Issuer assesses the likelihood of the above-mentioned risks occurring to be low. If the risks were to occur, the Issuer considers the potential negative impact to be low.

***The Group is dependent on intellectual property and its methods of protecting its intellectual property and trade secrets may not be adequate***

The Group's business and business strategy are tied to its software knowhow as well as unique products and product knowhow. Accordingly, the Group has a number of key patents as well as a large copyright portfolio to protect its products and knowhow, respectively. Protecting its intellectual property and knowhow is important to the Group's prospects and financial condition.

The Group may not have adequate remedies to preserve the trade secrets or to seek compensation for its loss should its employees breach their confidentiality agreements with the Group. In addition, the Group cannot give assurances that its trade secrets will provide the Group with any competitive advantage, as it may become known to or be independently developed by the Group's competitors. Any of these situations could adversely affect the Group's business, prospects, results of operations, cash flows and financial position.

The Issuer assesses the likelihood of the above-mentioned risks occurring to be low. If the risks were to occur, the Issuer considers the potential negative impact to be medium.

***The Group is exposed to risks relating to system failures, defects or errors on its platform***

The Group's IT platform, used across the Group, is hosted on a combination of cloud-based services and the Group's on-premises data centres.

The Group must maintain continuous data centre operations (including network, storage and server operations) to ensure that its platform functions adequately. The Group's data centre operations may experience disruptions or outages as a result of human error, unexpected high traffic caused by customers, equipment error, cyber-attacks, software failure or other external factors, including fire and natural disasters affecting its servers. Any significant disruptions or system failures, errors or defects could compromise the Group's attraction as a reliable and attractive supplier and could ultimately result in loss of customers. Disruptions for its customers when placing orders and invoicing could, regardless of cause, adversely affect their impression of the Group as a reliable and preferred supplier. Furthermore, any prolonged downtime or other issues could result in a direct reduction of revenue because the customers are unable to make or complete their orders. The Group is therefore dependent on showing low disruption and down-time rates, as well as having a stable and well-functioning platform in order to attract and retain customers.

The Issuer assesses the likelihood of the above-mentioned risks occurring to be low. If the risks were to occur, the Issuer considers the potential negative impact to be medium.

***Effective and optimised logistics and inventory management are crucial to the Group's business***

Successful business operations in the product division of the company, which represented approximately 95 per cent. of the Groups' revenues for the year ending 31 December 2022, are highly dependent on effective and optimised inventory and logistics management. Warehousing, packaging, outbound freight and receipt,

screening and handling of returns is carried out at the Group's storage facilities. Certain aspects of the process are performed by machinery. Damage to or disruptions in the Group's storage facilities, including damage or disruptions to machinery, due to e.g. fires, natural disasters or break-downs may incur substantial direct and indirect losses. Property or business interruption insurances may not prove adequate to cover such losses and such damages and disruptions may therefore have a material adverse effect on the Group's business, prospects, financial position and results of operations.

The success of the Group is furthermore dependent on effective transportation to and from its storage facilities as well as between its storage facilities. Disruptions in transportation may, amongst other things, increase the delivery time to customers. Transportation costs may also increase, which may have the effect that the Group increases its freight charges. For example, the recent increase in fuel and energy costs triggered primarily by the Russian invasion of Ukraine may have a significant impact on transportation prices. The current lock downs in Shanghai and elsewhere in China are also likely to increase demand for freight once production facilities open up again leading to increased prices, which increases, if they cannot be passed on to the Group's customers through increases in the prices of the Group's products, are likely to reduce the profitability of the Group's business. These risks may, if they were to materialise, have an adverse effect on the Group's business, prospects, financial position and results of operations.

If the Group does not manage to operate and optimise its logistics (including warehousing) successfully and efficiently, it could furthermore result in excess or insufficient logistical capacity, increased costs or harm of the Group's business in other ways. Any inefficiency in managing inventory (including miscalculations, errors, or omissions in forecasting or ordering) could result in the Group storing wrong, excessive or insufficient inventory of a particular product or group of products. These actions could increase the Group's exposure to inventory obsolescence.

The Issuer assesses the likelihood of the above-mentioned risks occurring to be medium. If the risks were to occur, the Issuer considers the potential negative impact to be medium.

### ***Reliance on customers***

Sales to telecom operators represented approximately 98 per cent. of the Group's revenues for the year ending 31 December 2022. The ten largest telecom operators represented over 47 per cent. of those revenues. Accordingly, the relationship with such customers is critical to the business of the Group. Replacement of any key customers may take time or lead to less profitable contracts and reduced sales, resulting in potential periods of time where the Group's products are not available. Such relationships are sensitive to any reputational or logistical problems, including questions around quality of the products, trends away from the Group's products, or any spurious or well-founded adverse press coverage relating to the Group's offering or supply chain. Any loss of key partnerships which are not quickly replaced on terms similar to the original relationship may result in a significant impact on the revenues and profitability of the Group as a whole.

The Issuer assesses the likelihood of the above-mentioned risks occurring to be low. If the risks were to occur, the Issuer considers the potential negative impact to be medium.

### **Risks relating to the nature of the Bonds**

#### ***Interest rate risks and benchmarks***

The value of the Bonds depends on several factors one of the most significant over time being the level of market interest. The Bonds bear interest at a floating rate and accordingly the interest rate is adjusted periodically for changes in the level of the general interest rate (through its reflection in the fluctuating level of 3 month EURIBOR). There is therefore a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest level is to a high degree affected by the condition of the European economy and international developments, both of which are outside the Group's control.

The determining of certain interest rate benchmarks, such as EURIBOR has been subject to regulatory changes, such as 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 Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. There is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of a benchmark that is used for the Bonds, such as EURIBOR, it could potentially have negative effects for Bondholders by leading to a less representative or accurate replacement benchmark or rate being used to calculate the interest rate of the Bonds and potentially leading to a lower interest rate than would have been the case under EURIBOR. Pursuant to the Terms and Conditions, EURIBOR may be replaced, from time to time, (i) upon the occurrence of a Base Rate Event or (ii) if a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six months. There is, however, a risk that a replacement of EURIBOR may lead to bondholders receiving less interest than expected under the relevant Bonds, or that no Successor Base Rate or (if there is no Successor Base Rate) Alternative Base Rate can be determined at the relevant time, which could have adverse effects for the bondholders.

The Issuer assesses the likelihood of the above occurring is medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

#### ***Risk relating to the disposal of Iopsys***

The Terms and Conditions permit the Group to (i) release any Transaction Security over and dispose of iopsys software solutions AB (“**Iopsys**”) to a third party, provided that the disposal is carried out at fair market value and on arm’s length terms, and (ii) provided that and to the extent that the Special Distribution Test (as defined in the Terms and Conditions) is met, subsequently distribute the net proceeds to the Issuer’s shareholders. For the six months ended 30 June 2022, Iopsys and its subsidiaries represented 20.3 per cent. of the Group’s consolidated EBITDA and 1.7 per cent. of the Group’s consolidated EBITA. Accordingly, while the Issuer does not believe the disposal of Iopsys would have a material adverse effect on the Group’s financial position, there would at least temporarily be a reduction in the revenue of the Group and a reduction in the value of the Transaction Security securing the Issuer’s obligations under the Bonds, thereby potentially reducing the Issuer’s ability to service the Issuer’s payment obligations under the Bonds as well as the likelihood that in an enforcement of the Transaction Security the Bondholders’ claims would be covered by amounts received as part of the enforcement process.

The Issuer assesses the likelihood of the above risks occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

#### ***Structural subordination and insolvency of subsidiaries***

The Issuer will, following the acquisition of the Target Company (as defined in the Terms and Conditions), be a holding company within the Group and even if the Issuer’s operations include guidance to the Group Companies within strategy, synergies, finance and acquisitions, the cash-generating operations are carried out by the Issuer’s subsidiaries, i.e. the Group Companies. The Issuer is hence dependent on the receipt of dividends and other contributions from its subsidiaries in order for it to make payments of interest in relation to its debt obligations as well as to finance administrative costs. In the event of insolvency, liquidation or a similar event relating to one of the Issuer’s subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer – as a shareholder – would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Issuer may result in the obligation for the Issuer to make payments under financial or performance guarantees in respect of such subsidiaries’ obligations or the occurrence of cross

defaults on certain borrowings of the Group. There is a risk that the Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Furthermore, the Terms and Conditions permit any Group Company to incur a working capital facility not exceeding the higher of (i) EUR 13,000,000 (or its equivalent in other currencies), and (ii) 100 per cent. of EBITDA of the Group (calculated on a consolidated basis) from time to time (a “**Working Capital Facility**”) and to provide separate security in respect thereof to the lender which the Bondholders will not have the benefit of. In the event of a default under the Working Capital Facility (including a cross default due to a default under the Bonds), the lender of the Working Capital Facility may be able to accelerate its debt without consulting the Bondholders and although such an acceleration would likely cause a cross default under the Bonds, the lender under the Working Capital Facility would be structurally senior to the Bondholders and have recourse to assets that would once enforced remove value from the Transaction Security provided in relation to the Bonds.

The Issuer assesses the likelihood of the above risks occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

### ***Refinancing risk***

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

The Issuer assesses the likelihood of the above risks occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

### ***Ability to service debt and credit risk***

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

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

An increased credit risk for investors will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds’ secondary market value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group will reduce the Group’s possibility to receive debt financing at the time of the maturity of the Bonds (see risk factor “*Refinancing risk*” above). This would in turn negatively affect the Issuer’s ability to repay the Bonds and maturity.

The Issuer assesses the likelihood of the risk of that the Group will not be able to service debt or affect any of these remedies on satisfactory terms, or at all, is low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

### ***Risks related to the sustainability-linked characteristics of the Bonds***

The Bonds are issued in accordance with the Sustainability-Linked Bond Principles 2020 (the “**Sustainability-Linked Bond Principles**”) published by the International Capital Markets Association, meaning that certain clauses in the Terms and Conditions are connected to the Issuer’s performance in relation to the selected Sustainability Performance Targets (as defined in the Terms and Conditions) (the “**SPTs**”) to be observed and measured at times set out in the Terms and Conditions. Even if the Terms and Conditions provide for an additional premium to be paid should the Issuer fail to achieve its stated SPTs or the SPT Milestones (as defined in the Terms and Conditions) upon early or final redemption of the Bonds, the Bonds may not satisfy an investor’s requirements or any future legal or quasi-legal standards for investment in assets with sustainability characteristics. In particular, the Bonds are not being marketed as “green”, “social” or “sustainable” bonds as the net proceeds from the Bonds will not be used for such purposes required to fulfil criteria for bonds being marketed as “green”, “social” or “sustainable”. Since the Issuer does not commit to allocate the net proceeds specifically to projects or business activities meeting sustainability criteria and is not subject to any other limitations or requirements that may be associated with “green”, “social” or “sustainable” bonds, certain investors may not be able to invest in the Bonds which could adversely affect the secondary trading and liquidity of the Bonds.

Furthermore, the payment of any additional premium payable upon the redemption of the Bonds will depend on the Issuer achieving, or not achieving, the relevant SPTs, which may be insufficient to satisfy or inconsistent with investors’ requirements or expectations. The Issuer’s SPTs are uniquely tailored to the Group’s business, operations and capabilities, and do not easily lend themselves to benchmarking against similar sustainability performance targets, and the related performance, of other issuers. Due to the SPTs being specifically tailored to the Issuer, it may be difficult for an investor to assess the likelihood of the Issuer achieving, or not achieving, the SPTs, hence difficult to assess the probability of any additional premium to be paid upon redemption, which in turn could impact future investors’ willingness to invest in the Bonds and thereby the secondary trading in the Bonds.

The Issuer assesses the likelihood of the Issuer facing adverse effects relating to the characteristics of the Bonds is low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

***Risks related to any failure to meet the Sustainability Performance Targets***

If the SPTs are not met at the times stipulated in the Terms and Conditions, it will result in an increase of premium payable relation to a final redemption of Bonds, but will not constitute an Event of Default (as defined in the Terms and Conditions) under the Bonds. Furthermore, if the Issuer fails to meet the SPTs or SPT Milestones for any given year during the lifetime of the Bonds such failure will not impact the structural characteristics of the Bond unless such failure is observed in connection with the full redemption of the Bonds, which redemption could be made at the Issuer’s discretion during the lifetime of the Bonds. As certain investors may have limitations in respect of their portfolio mandates or be obliged to exclude certain investments due to Environmental, Social and Governance (“**ESG**”) considerations, the Issuer’s failure to meet the SPTs during the lifetime of the Bonds may adversely impact investors’ prospects of disposing of its Bonds and may therefore impact the secondary trading and/or the liquidity in the Bonds.

In addition, the failure of the Issuer to achieve its SPTs would not only result in the Issuer having to pay an increased premium upon redemption, but could cause the Group having to invest significant resources to reach the SPTs and could also harm the Group’s reputation, the consequences of which could, in each case, adversely affect the Group’s business, financial position and future prospects.

The Issuer assesses the likelihood of the Issuer facing adverse effects relating to the failure of meeting the SPTs is low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

***Risks relating to the absence of a legal or regulatory definition of what constitutes a “sustainability-linked” or other equivalently labelled finance instruments***

There is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “sustainability-linked” or an equivalently labelled financial instrument. Legislative and non-governmental developments in respect of sustainable finance are continuously evolving, and such legislation, taxonomies (such as the development of Regulation (EU) 2020/852 (Taxonomy Regulation) in respect of a unified classification system in relation to sustainability), standards or other investment criteria or guidelines with which potential investors or its investments are required to comply, whether by any applicable laws or regulations or by its own by-laws or investment portfolio mandates may determine that the Bonds do not qualify as investments for such investors. This could in turn lead to present or future investor expectations or requirements not being met and could have adverse effects on the value of such investors’ investment and/or require such investors to dispose of the Bonds at the then prevailing market price which could be less favourable.

The Issuer’s Sustainability Linked Bonds Framework (as defined in the Terms and Conditions) (the “**Framework**”) is aligned with the Sustainability-Linked Bond Principles, which principles however have been developed as voluntary industry guidelines and no legislative measures or supervisory nor regulatory review has been conducted in relation to the Sustainability-Linked Bond Principles.

The Issuer has appointed ISS ESG (“**ISS**”) for an independent evaluation of the Issuer’s Framework, which has resulted in ISS issuing a second opinion dated 9 June 2022 (the “**Second Opinion**”) in relation to the alignment of the Framework with the Sustainability-Linked Bond Principles and the level of ambition represented by the SPTs. ISS is neither responsible for how the Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is ISS responsible for the Issuer’s performance in relation to the SPTs. There is a risk that the suitability or reliability of any opinions issued by ISS or any other third party made available in connection with the issue of Bonds or Subsequent Bonds (as defined in the Terms and Conditions) are challenged by the Issuer, a potential investor, the Bondholders, or any third party. Furthermore, ISS is currently not subject to any regulatory regime or oversight and there is a significant risk that such providers will be deemed as not being reliable or objective in the future as the requirements on certification and approval through regulatory regime or oversight may be implemented.

Due to the rapidly changing market conditions for sustainability-linked bonds, there is a risk that current or future investor expectations will not be met which could negatively affect the secondary trading of the Bonds. Furthermore, should such market conditions significantly change, there is a risk that a Bondholder cannot trade its Bonds at attractive terms, or at all, or that the possession of Bonds is connected to reputational damage.

The Issuer assesses the likelihood of the Issuer facing adverse effects relating to the labelling of the Bonds is low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

### ***Risks related to the Transaction Security and the Guarantees***

Certain Group Companies shall provide guarantees to the Bondholders and the Agent securing the Issuer’s obligations under the Bonds (the “**Guarantee**”). Furthermore, and as part of the transaction security for the Bonds (“**Transaction Security**”), pledges are granted over the shares of the Issuer and certain of its material subsidiaries, present and future material intra-group loans of certain Group Companies and any present and future shareholder debt owed by the Issuer. Such Transaction Security may, in the future, and subject to the terms of an Intercreditor Agreement (as defined below), if any, as provided for in the Terms and Conditions, constitute security under other debt permitted under the Bonds such as any Super Senior Debt (as defined in the Terms and Conditions). Defaults by, or the insolvency of, such subsidiaries of the Group may result in such security being enforced and triggering the occurrence of cross defaults in relation to other future borrowings of the Group. This could in turn have a material adverse effect on the Group’s results of operation and financial position as well as the Bondholders’ recovery under the Bonds.

The Terms and Conditions allow the Issuer, or any other member of the Group to incur debt under a Working Capital Facility or a super senior facility of up to an outstanding principal amount in aggregate not exceeding the higher of (i) EUR 13,000,000 (or its equivalent in other currencies), and (ii) 100 per cent. of EBITDA of the Group (calculated on a consolidated basis) from time to time (the “**Super Senior Facility**”). In the event that a

Super Senior Facility is established, the Transaction Security and Guarantees will be shared between the Bondholders, any Hedge Counterparty and any lender under the Super Senior Facility pursuant to an intercreditor agreement to be entered into on or about the date of the Super Senior Facility (the “**Intercreditor Agreement**”) (see further risk factor “*Shared security package*” below), which provides for super senior ranking of the Super Senior Debt. Hence, the Bondholders may in such circumstances receive proceeds from an enforcement of the Transaction Security and the Guarantees only after the debt of certain other secured parties has been repaid in full.

The Transaction Security may not be enforceable in the event of a default of the Issuer, or only be enforceable in part, which may limit the recovery of the Bondholders. Moreover, the Transaction Security may be subject to laws protecting debtors and creditors generally, including hardening periods applicable under relevant bankruptcy laws. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the Transaction Security. Furthermore, if a subsidiary that has provided a Guarantee or whose shares are pledged in favour of the secured parties, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may have limited value because all of the subsidiary’s obligations must first be satisfied. This potentially would leave only little or no remaining payment ability or assets in the subsidiary for the secured parties.

Moreover, if the Issuer issues additional Bonds, the security position of the current Bondholders may be impaired as the amount of debt secured by the Transaction Security will increase. If the proceeds from an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the remaining assets (if any) of the Group.

The Issuer assesses the likelihood of the above risks occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

#### ***Shared security package***

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

The Issuer assesses the likelihood of the above risks occurring is low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

## **RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS**

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 17 August 2022. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the sustainable bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

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

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

*Stockholm on 28 August 2023*

**Genexis Group AB (publ)**

*The board of directors*



## STATUTORY AUDITORS

### *The Issuer*

The Issuer's auditor is presently the accounting firm Öhrlings PricewaterhouseCoopers AB with auditor Tobias Stråle as auditor in charge (the "**Auditor**"). The Auditor has been the auditor of the Issuer since its incorporation in 2022. Tobias Stråle can be contacted at Torsgatan 21, 113 97 Stockholm, Sweden. Tobias Stråle is a member of Föreningen Auktoriserade Revisorer.

### *Inteno Holding AB*

Inteno Holding AB's auditor is presently the Auditor. The Auditor has been the auditor of Inteno Holding AB since its incorporation in 2022.

### *Inteno Group AB*

Inteno Group AB's auditor is presently the Auditor. The Auditor has been the auditor of Inteno Group AB since 2019.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's or the Guarantors' auditors.

## THE BONDS IN BRIEF

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

*Concepts and terms defined in section “Terms and Conditions for the Bonds” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.*

### Overview of the Bonds

#### GENERAL

---

<b>Issuer:</b>	Genexis Group AB (publ), reg. no. 559364-6002.
<b>The Bonds:</b>	<p>Up to EUR 100,000,000 in aggregate principal amount of senior secured sustainability-linked floating rate bonds due 6 September 2026. As of the date of this Prospectus, EUR 55,000,000 in aggregate principal amount of the Bonds have been issued.</p> <p>No physical instruments have been issued. The Bonds are issued in dematerialised form and have been registered on behalf of each Bondholder with the Central Securities Depository.</p> <p>As of the date of this Prospectus, the number of Bonds for which admission to trading is being sought is 550 (each with a nominal value of EUR 100,000). Additional Bonds may be issued up to an aggregate total amount of EUR 100,000,000, in accordance with the Terms and Conditions.</p>
<b>ISIN:</b>	SE0018040891.
<b>First Issue Date:</b>	6 September 2022.
<b>Issue Price of the Bonds:</b>	100.00 per cent.
<b>Interest Rate:</b>	<p>The Bonds shall accrue interest at EURIBOR (three (3) months) (or any other reference rate replacing EURIBOR in accordance with Clause 21 (<i>Replacement of Base Rate</i>) of the Terms and Conditions) plus 7.50 per cent. per annum (as adjusted by any application of Clause 21 (<i>Replacement of Base Rate</i>) of the Terms and Conditions).</p> <p>The interest rate indicated above as per the date of this Prospectus is not provided by an administrator which is part of the register referred to in article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.</p> <p>Interest shall be payable quarterly in arrears on the Interest Payment Dates in each year. 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).</p>
<b>EURIBOR:</b>	EURIBOR is a reference rate that shows the interest rate at which wholesale funds in euro can be obtained by credit institutions in the EU and EFTA countries without collateral.

- Interest Payment Dates:** 6 March, 6 June, 6 September, and 6 December in 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 Bonds was 6 December 2022 and the last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).
- Interest will accrue from (and excluding) the First Issue Date.
- Final Maturity Date:** 6 September 2026.
- Nominal Amount:** The initial nominal amount of each Initial Bond is EUR 100,000.
- Use of Proceeds:** The purpose of the Initial Bond Issue is to use the Net Proceeds towards (i) financing the Acquisition, (ii) refinancing the Refinancing Debt, and (iii) financing general corporate purposes including acquisitions, investments and Transaction Costs.
- Status of the Bonds:** The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) upon the incurrence of any Super Senior Debt, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any). The principle terms of the Intercreditor Agreement are set out in the Intercreditor Agreement term sheet set forth in Schedule 2 (*Intercreditor Agreement Term Sheet*) of the Terms and Conditions.
- Guarantee:** The Bonds are guaranteed as described in Clause 10 (*Transaction Security and Guarantees*) of the Terms and Conditions.
- Guarantors:** Pursuant to the Terms and Conditions, the Bonds benefit from guarantees from certain Group Companies from time to time under a guarantee and adherence agreement. As of the date of this Prospectus, the Guarantors are, apart from the Issuer:
- (a) Inteno Holding AB, reg. no. 559058-0634;
  - (b) Inteno Group AB, reg. no. 559016-8919;
  - (c) Genexis Sweden AB, reg. no. 556435-0733;
  - (d) iopsys software solutions AB, reg. no. 559104-0786;
  - (e) Genexis Netherlands BV, reg. no. 12049085;
  - (f) Genexis Germany GmbH, reg. no. HRB27336;
  - (g) Genexis Norway AS, reg. no. 955154509;
  - (h) Genexis Denmark A/S, reg. no. 31482607; and
  - (i) Genexis Finland Oy Ab, reg. no. 0927811-3.

## EARLY REDEMPTION

---

<b>Call Option:</b>	The Issuer may redeem all, but not only some, of the outstanding Bonds on any Business Day before the Final Maturity Date at the premium to the Nominal Amount of the Bonds for the relevant date of redemption as set out in the Terms and Conditions, plus accrued but unpaid interest and any applicable Sustainability-Linked Redemption Premium.
<b>Sustainability-Linked Redemption Premium</b>	The amount payable under the Call Option will be increased by an amount corresponding to up to zero point fifty (0.50) per cent. of the Nominal Amount of the Notes Redeemed if (i) the Issuer fails to deliver evidence to Agent no later than ten (10) Business Days prior to the exercise of the Call Option that the Sustainability Performance Target Milestone for SPT2 has been met as confirmed by an External Reviewer, or (ii) the Issuer fails to issue and make available the Sustainability-Linked Bond Progress Report and External Verification within four (4) months of the end of the immediately preceding Reference Year.
<b>First Call Date:</b>	Twenty-four (24) months after the First Issue Date.
<b>Put Option:</b>	Upon a Change of Control Event, Listing Failure Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting pursuant to Clause 11.1(f) of the Terms and Conditions (after which time period such rights lapse).
<b>Change of Control Event:</b>	<p>(a) After the Completion Date and prior to an Equity Listing Event, the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholder, acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.</p> <p>(b) On or after an Equity Listing Event, the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholder, 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 all or a majority of the directors of the board of directors of the Issuer.</p>
<b>Listing Failure Event:</b>	<p>(a) The Initial Bonds are not admitted to trading on Frankfurt Open Market or any other MTF or any Regulated Market within sixty (60) calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days).</p> <p>(b) Any Subsequent Bonds are not admitted to trading on the MTF or Regulated Market (as applicable) on which any previously issued Bonds are admitted to trading within sixty (60) calendar days of the Issue Date of the relevant Subsequent Bonds issue (or within any shorter period of time required by law, regulation or applicable stock</p>

exchange regulations) (although the Issuer has the intention to complete such listing within 30 calendar days).

- (c) The Bonds, once admitted to trading on the relevant Regulated Market, cease to be admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) without being admitted to trading on another Regulated Market.

## REDEMPTION AT MATURITY

---

<b>Redemption</b>	The Issuer shall redeem all of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest plus any applicable Sustainability-Linked Redemption Premium.
<b>Sustainability-Linked Redemption Premium</b>	The amount payable at the Final Maturity Date will be increased by an amount corresponding to up to zero point fifty (0.50) per cent. of the Nominal Amount if the Issuer fails to issue and make available the Sustainability-Linked Bond Progress Report and External Verification within four (4) months of the end of the immediately preceding Reference Year.

## COVENANTS

---

<b>Certain Covenants:</b>	<p>The Terms and Conditions contain a number of undertakings which restrict the ability of the Issuer and other Group Companies to take certain actions, including, <i>inter alia</i>:</p> <ul style="list-style-type: none"><li>• restrictions on making distributions;</li><li>• restrictions on the incurrence of Financial Indebtedness;</li><li>• restrictions on granting loans, other than to a Group Company, but if made from a Group Company to a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis or in the ordinary course of business; and</li><li>• restrictions on providing or granting security over assets as security for any loan or other indebtedness.</li></ul>
---------------------------	--

Each of the above listed covenants is subject to significant exceptions and qualifications. See “*Terms and Conditions for the Bonds – General Undertakings*”.

## EVENT OF DEFAULT

---

<b>Events of Default:</b>	<p>Events of Default under the Terms and Conditions include, but are not limited to, the following events and circumstances:</p> <ul style="list-style-type: none"><li>• failure to make payments under the Finance Documents;</li><li>• breach of obligations under the Finance Documents other than the obligation to make payments;</li><li>• payment cross default in relation to any Group Company;</li></ul>
---------------------------	--

- 
- cross acceleration in relation to any Group Company;
  - a Material Group Company's insolvency or if insolvency proceedings are initiated in relation to a Material Group Company;
  - a decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger;
  - any creditors' process in any jurisdiction in respect of any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 1,000,000 and is not discharged within sixty (60) days;
  - if it becomes impossible or unlawful for any Obligor to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable; and
  - the Issuer or any other Material Group Company ceases to carry on its business.

Each of the Events of Default above are subject to exceptions and qualifications. See "*Terms and Conditions for the Bonds – Acceleration of the Bonds*".

## MISCELLANEOUS

---

- Transfer Restrictions:** The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- Prescription:** The right to receive repayment of the principal of the Bonds 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.
- Taxation:** Potential investors are strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of the Bonds. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Bonds.
- An investor's country of residence may not be the same as the Issuer's country of incorporation and the relevant tax treatment may therefore potentially have an impact on the income received from the Bonds.
- Admission to trading:** Application for admission to trading of the Bonds on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's (Sw. *Finansinspektionen*) approval of this Prospectus.
- Listing costs:** The aggregate cost for the Bonds' admission to trading is estimated not to exceed EUR 20,000.

**Rights:***Decisions by Bondholders*

Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent.

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

*No direct action by Bondholders*

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

**Agent:**

Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 acts as the agent on behalf of the Bondholders. The Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page: [www.genexis-group.com](http://www.genexis-group.com) and also contained in this Prospectus.

**Issuing Agent:**

Arctic Securities AS, filial Sverige, reg. no. 516408-5366 acts as the Issuer's agent and represents the Issuer.

**Central Securities Depository:**

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

**Governing Law of the Bonds:**

Swedish law.

## THE ISSUER AND THE GUARANTORS

### The Issuer

The Issuer (legal and commercial name: “Genexis Group AB (publ)”) is a public limited company incorporated on 18 January 2022 in Sweden, with reg.no. 559364-6002 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). The Issuer’s registered address is Stensåtravägen 13, 127 39 Skärholmen, Sweden. The Issuer has its corporate seat in Stockholm, Sweden. The Issuer’s LEI code is 636700PR6Z4RTL9YXP17, and can be reached at the following telephone number: +46 8 579 190 00.

The Issuer’s webpage is: [www.genexis-group.com](http://www.genexis-group.com). The information on the Issuer’s website does not form part of this Prospectus except to the extent that information is incorporated by reference.

### The Guarantors

#### *Inteno Holding AB*

Inteno Holding AB is a private limited company incorporated in Sweden, with reg.no. 559376-5471 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Inteno Holding AB’s registered address is Stensåtravägen 13, 127 39 Skärholmen, Sweden. Inteno Holding AB has its corporate seat in Stockholm, Sweden, and can be reached at the following telephone number: +46 8 579 190 00.

Inteno Holding AB was incorporated on 25 March 2022 and is the direct parent company of the Issuer.

#### *Inteno Group AB*

Inteno Group AB is a private limited company incorporated in Sweden, with reg.no. 559058-0634 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Inteno Group AB’s registered address is Stensåtravägen 13, 127 39 Skärholmen, Sweden. Inteno Group AB has its corporate seat in Stockholm, Sweden and can be reached at the following telephone number: +46 8 579 190 00.

Inteno Group AB was incorporated on 7 April 2016 and is a direct subsidiary of the Issuer.

#### *Genexis Sweden AB*

Genexis Sweden AB is a private limited company incorporated in Sweden, with reg.no. 556435-0733 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Genexis Sweden AB’s registered address is Stensåtravägen 13, 127 39 Skärholmen, Sweden. Genexis Sweden AB has its corporate seat in Stockholm, Sweden and can be reached at the following telephone number: +46 8 579 190 00.

Genexis Sweden AB was incorporated on 11 September 1991 and is an indirect subsidiary of the Issuer.

#### *iopsys software solutions AB*

iopsys software solutions AB is a private limited company incorporated in Sweden, with reg.no. 559104-0786 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). iopsys software solutions AB’s registered address is Krukmakargatan 21, 118 51 Stockholm, Sweden. iopsys software solutions AB has its corporate seat in Stockholm, Sweden and can be reached at the following telephone number: +46 8 579 190 00.

iopsys software solutions AB was incorporated on 3 March 2017 and is an indirect subsidiary of the Issuer.



#### *Genexis Netherlands BV*

Genexis Netherlands BV is a private limited company incorporated in Netherlands, with reg.no. 12049085 and is regulated by Dutch law and registered with the Netherlands Chamber of Commerce. Genexis Netherlands BV's registered address is Lodewijkstraat 1 A, 5652AC Eindhoven, Netherlands. Genexis Netherlands BV has its corporate seat in Eindhoven, Netherlands, and can be reached at the following telephone number: +46 8 579 190 00.

Genexis Netherlands BV was incorporated on 15 November 2002 and is an indirect subsidiary of the Issuer.

#### *Genexis Germany GmbH*

Genexis Germany GmbH is a private limited company incorporated in Germany, with reg.no. HRB27336 and is regulated by the laws of the Federal Republic of Germany and registered in the German commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Montabaur. Genexis Germany GmbH's registered address is Hauptstraße 48, 53545 Ockenfels, Germany. Genexis Germany GmbH has its corporate seat in Ockenfels, Germany, and can be reached at the following telephone number: +46 8 579 190 00.

Genexis Germany GmbH was incorporated on 6 July 2012 and is an indirect subsidiary of the Issuer.

#### *Genexis Norway AS*

Genexis Norway AS is a private limited company incorporated in Norway, with reg.no. 955 154 509 and is regulated by the Norwegian Companies Act and Brønnøysund Register Centre (No. *Brønnøysundregistrene*). Genexis Norway AS's registered address is Hvamsvingen 4, 2013 Skjetten, Norway. Genexis Norway AS has its corporate seat in Lørenskog, Norway, and can be reached at the following telephone number: +46 8 579 190 00.

Genexis Norway AS was incorporated on 29 September 1989 and is an indirect subsidiary of the Issuer.

#### *Genexis Denmark A/S*

Genexis Denmark A/S is a private limited company incorporated in Denmark, with reg.no. 31482607 and is regulated by the Danish Companies Act and registered with the Danish Business Authority (Da. *Erhvervsstyrelsen*). Genexis Denmark A/S's registered address is Højbyvej 19, Åvang, 4320 Lejre, Denmark. Genexis Denmark A/S has its corporate seat in Lejre, Denmark, and can be reached at the following telephone number: +46 8 579 190 00.

Genexis Denmark A/S was incorporated on 1 June 2008 and is an indirect subsidiary of the Issuer.

#### *Genexis Finland Oy Ab*

Genexis Finland Oy Ab is a private limited company incorporated in Finland, with reg.no. 0927811-3 and is regulated by the Finnish Companies Act and registered with the Finnish Patent and Registration Office (Fi. *Patentti- ja Rekisterihallitus*). Genexis Finland Oy Ab's registered address is Yrittäjänkatu 12, 65380 Vaasa, Finland. Genexis Finland Oy Ab has its corporate seat in Vasa, Finland, and can be reached at the following telephone number: +46 8 579 190 00.

Genexis Finland Oy Ab was incorporated on 21 June 1993 and is an indirect subsidiary of the Issuer.

## **BUSINESS OF THE GROUP**

### **Overview**

The Group was established in 1991 and provides technology and innovative solutions within the telecom and broadband industry. The Group develops and provides high-speed fiber customer premises equipment (“**CPE**”) products, powered by a leading open-source platform for CPE, residential gateway products and Internet of Things devices primarily for the European market. The Group has over 30 years of experience in the broadband and telecommunications sectors. The Group’s operations are carried out through two subsidiaries with two different business lines, Genexis Sweden AB (“**Genexis**”) and iopsys software solutions AB (“**IOPSYS**”) together with its subsidiaries. The Group has created a unique position by maximising synergies across those two separate business lines, allowing it to target separate customer groups within the same market sector within the broadband and telecommunications market. Genexis focuses primarily on hardware products, developing and promoting the products and solutions part of the business which has become a leading supplier of user-friendly and easy to-install products for fiber-speed homes. IOPSYS focuses on software and has developed a hardware agnostic open-source operating system for broadband products, IOWRT, targeting larger service providers around the globe. The Group has operations in nine countries. The Genexis business line has sales and market operations in the Nordics, the Netherlands, Germany, UK and Italy, and targets the full European market, while the IOPSYS business line focuses on customers throughout Europe and beyond. The Group is headquartered in Stockholm, Sweden, with offices in eight countries and had a total of approximately 214 full time employees as of 31 December 2022.

The Group’s operations and the two business lines, Genexis and IOPSYS, enable the Group to provide a complete and agile solution for the connected home providing both hardware and software products to customers. By being present across the whole ultra-fast connectivity infrastructure Fiber-to-the-Home (“**FTTH**”) value chain the Group is uniquely positioned as an end-to-end solution provider.

### **The Issuer**

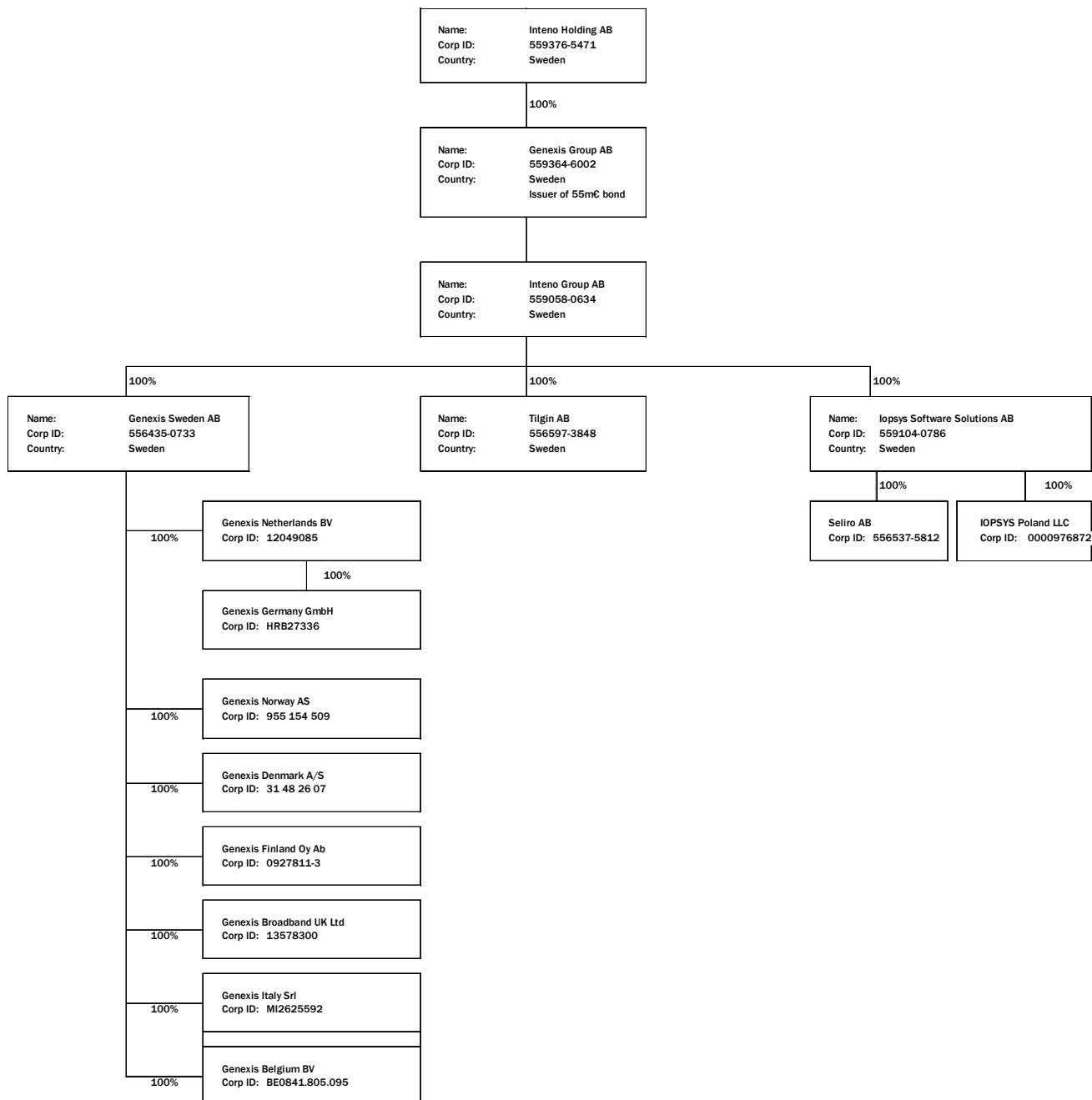
The Issuer was established in 2022 as an acquisition vehicle, and acquired Inteno Group AB (“**Inteno**”) and its subsidiaries on 21 September 2022. The Issuer is responsible for the Group’s executive and financial management as well as business development through selected add-on acquisitions and organic growth initiatives in its subsidiaries.

### **The Guarantors**

The Guarantors are direct or indirect wholly-owned subsidiaries of the Issuer. The Issuer operates central group functions while the Guarantors, save for Inteno Holding AB and Inteno, are operative entities within their respective geographies and business lines.

### **Legal Structure**

The Issuer is the parent company of the Group. The Group structure, as at the date of this Prospectus, is set out in the following chart:



## Ownership structure

The shares of the Issuer are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of EUR 109,282 and has issued a total of 109,282 shares.

The Issuer is a wholly-owned subsidiary of Inteno Holding AB with reg. no. 559376-5471 (the “**Parent**”). The Parent is controlled by, and the Issuer and the Guarantors consequently indirectly controlled, by Accent Equity 2017 (38.6 per cent.), Unigestion SA (22.2 per cent.), Schelp Holding B.V. (23.1 per cent.), Simac Techniek N.V (10.4 per cent.) and management which controls the remaining 5.6 per cent.

No natural persons own or control more than 25 per cent. in the Issuer and therefore, the board of directors of the parent company Inteno Holding AB is to be considered to have ultimate control/authority over the management and business of the Issuer.

The following table sets forth the direct ownership structure in the Issuer as at the date of this Prospectus.

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting rights</i>
Inteno Holding AB	109,282	100%	100%
<b>Total</b>	<b>109,282</b>	<b>100%</b>	<b>100%</b>

There are no shareholders' agreements or other agreements, which could result in a change of control of the Issuer or the Guarantors.

## **Business**

### ***Business Model***

The Group has a resilient business model based on diverse revenue streams generated by its two business lines, Genexis and IOPSYS. The Genexis business line develops CPE as well as management solutions for network operations and service providers and the IOPSYS business line develops device software and open-source operating systems.

Genexis has operations throughout Europe, including offices in Sweden, Norway, Finland, Denmark, Belgium, Germany, the Netherlands, Italy and the UK. They have two distribution hubs, one in the Netherlands and the other in Sweden. The software development for IOPSYS is done in Sweden and Poland. Regarding Genexis, the software and hardware development is done in Sweden and the Netherlands. Genexis produces its products mainly in factories in Asia, where the company has longstanding relationships with three original design manufacturers. From Asia, the products are shipped to the two distribution hubs in Sweden and the Netherlands and from there on to the service provider's customers throughout Europe.

- The Genexis business line provides a stable basis for the Group's future development with their highly diverse and sticky customer base in throughout Europe.
- By developing and supplying the best CPE products and solutions for fiber-speed connected homes Genexis is striving for growth and profitability. Genexis provides the Group with a business with an attractive customer offering in several European countries.
- The IOPSYS business line is striving to deliver innovative software solutions focusing on customer value – being highly flexible, transparent and easy to do business with. IOPSYS has customers in Europe and the USA but targets potential customers around the globe.
- The integration of development, marketing, sales and distribution of IOPSYS software products into Genexis hardware products supply chain leverages the sales force and optimizes distribution synergies. Through these two business lines, the Group marks itself as a supplier and proactive driver of open source software and a supplier of independent management platforms.
- The Group develops and delivers products with sustainability in mind. Engineering and designing every hardware product to minimize the need for future change and designing them to have an extended lifetime, avoiding the need for replacement over time through software updates. The Group's logistics are strategically planned to minimize the need for unnecessary transportation.

## ***Product Offering***

The Group's service offering is divided into two main business lines: (i) Genexis, being the product business line and (ii) IOPSYS, being the software business line, together providing a complete product offering.

### ***Genexis***

The Genexis product business line offers service providers and network owners user friendly and easy to install fiber speed CPE that make it easy and affordable to deploy FTTH, whole home WiFi and peripheral services. The Group's products are based on market leading technology, with a patented design that makes it easy to install upgrades as new technology becomes available. Genexis is located throughout Europe and offers connectivity products to service providers, operators and installers. Genexis' customer base is typically European service providers and network owners which Genexis supports from local operating companies around Europe.

Genexis designs, develops and delivers end-to-end fiber solutions. Genexis has in-house development of Fiber Network Termination, Residential Gateway and WiFi mesh products. These in-house developments are primarily based on IOPSYSWRT SDK. Genexis also focuses on in-house development of device management systems enabling service providers to manage, provide and support the CPE base while keeping the end-user in mind to provide a complete solution and ensure customer satisfaction.

The revenue from the Genexis business line is mainly generated from product sales, device management and support.

### ***IOPSYS***

The IOPSYS software business line is a leading supplier of open-source operating systems, offering innovative software solutions for the smart digital home. IOPSYS develops software for CPE and address products such as Wi-Fi routers, Wi-Fi extenders, mesh systems, fiber termination boxes, and the majority of home internet of things devices. IOPSYS's primary product is the operating system IOWRT which is used on multiple vendors' chipsets and CPE manufacturers' hardware. The number of operators deploying gateways, directly or indirectly via original equipment manufacturers, with IOWRT is steadily increasing and currently amount to more than 25 across various markets and the total number of residential gateways running IOWRT is currently approximately one million.

IOPSYS will continue to focus on the further development of IOWRT and also work towards gaining additional customers. During 2021, IOPSYS's acquisition of Seliro, which develops management systems for CPE products, has strengthened the Group's position in the telecom industry. Currently, IOPSYS has offices in Sweden and Poland and runs operations in five countries across Europe and Asia and is striving to expand its customer base globally.

## ***Customer Overview***

The Group's business lines Genexis and IOPSYS have a longstanding, highly diversified and sticky customer base with customer relationships of an average length of 11 years. The IOPSYS business line is mainly targeting customers such as communication and internet service providers, original equipment manufacturers and original design manufacturers as well as equipment suppliers such as Genexis that require software for the products that they develop. IOPSYS primarily targets larger international operators that want to create a uniform gateway platform independent of the hardware supplier with telecom customers such as British Telecom and Hong Kong Broadband but also major customers as Telia, Askey, Vestel and vTech.

The Genexis business line primarily targets service providers in all tiers, from incumbents to smaller city networks, and has approximately 400 service providers and network owners in their list of customers. Their customers include, *inter alia*, KPN, Altibox, Telia, TDC, Global Connect, Deutsche Glasfaser and Adamo.

## **Operating History**

The Inteno brand was originally founded in 1991 in Sweden.

In 2006, Inteno expanded in the Nordic region acquiring subsidiaries in Norway and subsequently in Finland and Denmark.

In 2016, Inteno was acquired by AccentTwelve 2012 Holding Limited and continued its growth through subsequent strategic acquisitions in Denmark and Belgium.

In 2018, IOPSYS was established as a subsidiary of the Group, taking over the development of the Group's software platform product. The Group also expanded to central Europe through the acquisition of Genexis with its subsidiaries in the Netherlands, Germany and Sweden. Through the acquisition, Inteno merged its product division with Genexis's operations and the joint product company continues its operations under the Genexis brand.

In 2021, IOPSYS acquired the software company Seliro AB and its subsidiary Tilgin AB. Seliro operates under the IOPSYS brand and Tilgin under the Genexis brand.

The Issuer was established in 2022 in preparation for the issuance of the Group's bonds.

## **Recent Events**

Since the last audited financial report, no significant events have occurred.

## **Credit Rating**

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

## **BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

The business address for all members of (i) the Board of Directors of the Issuer and the Guarantors, and (ii) the Senior Management of the Group and the Guarantors, is c/o Genexis Group AB (publ), Stensåtravägen 13, 127 39 Skärholmen, Sweden. Information on the members of the Board of Directors of the Issuer and the Guarantors and the Senior Management of the Group and the Guarantors, including significant assignments outside the Group which are relevant for the Issuer and the Guarantors, respectively, is set out below.

### **Board of Directors**

#### ***Board of Directors of the Issuer***

##### *Daniel Winberg*

Daniel Winberg, born in 1975, has served as a member of the Issuer's board since 2022 at which point he also became the chairman. Mr. Winberg is also a member of the board of directors of the Issuer's Parent. Current assignments outside of the Group include, *inter alia*, directorships as chairman in several portfolio companies of Accent Equity.

##### *Victoria Scheer*

Victoria Scheer, born in 1993, has served as a member of the Issuer's board since 2022. Mrs. Scheer is also a member of the board of directors of the Issuer's Parent. Current assignments outside of the Group include, *inter alia*, directorship as ordinary and deputy board member (as applicable) in several portfolio companies of Accent Equity.

##### *Eric van Schagen*

Eric van Schagen, born in 1956, has served as a member of the Issuer's board since 2022. Current assignments outside of the Group include, *inter alia*, Chief Executive Officer in Simac Techniek NV.

#### ***Board of Directors of the Guarantors***

##### ***Inteno Holding AB***

###### *Daniel Winberg – Chairman of the Board of Directors*

Please see above under section “*Board of Directors of the Issuer*”.

###### *Victoria Scheer – Member of the Board of Directors*

Please see above under section “*Board of Directors of the Issuer*”.

##### ***Inteno Group AB***

###### *Daniel Winberg – Chairman of the Board of Directors*

Please see above under section “*Board of Directors of the Issuer*”.

###### *Victoria Scheer – Member of the Board of Directors*

Please see above under section “*Board of Directors of the Issuer*”.

###### *Eric van Schagen – Member of the Board of Directors*

Please see above under section “*Board of Directors of the Issuer*”.

##### ***Genexis Sweden AB***

*Conny Franzén – Chairman of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

*Magnus Björnum – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

***iopsys software solutions AB***

*Conny Franzén – Chairman of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

*Magnus Björnum – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

*Gerlas van den Hoven – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

***Genexis Netherlands BV***

*Conny Franzén – Chairman of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

*Magnus Björnum – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

*Gerlas van den Hoven – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

***Genexis Germany GmbH***

*Conny Franzén – Chairman of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

*Gerlas van den Hoven – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

***Genexis Norway AS***

*Conny Franzén – Chairman of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

*Gerlas van den Hoven – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.



### ***Genexis Denmark A/S***

*Conny Franzén – Chairman of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

*Magnus Björnum – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

*Gerlas van den Hoven – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

*Poul Walseth – Member of the Board of Directors*

Please see below under section “*Senior Management of the Guarantors*”.

### ***Genexis Finland Oy Ab***

*Conny Franzén – Chairman of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

*Magnus Björnum – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

*Gerlas van den Hoven – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

### ***Senior Management of the Group***

*Gerlas van den Hoven*

Gerlas van den Hoven, born in 1969, is the Chief Executive Officer of the Group since 2023 and is the Chief Executive Officer of the Genexis business line since 2002. Mr. van den Hoven joined the Group in 2018 through the acquisition of Genexis. Mr. van den Hoven has over 25 years of experience in the telecom and broadband sector and has previously experience from VP Products at Genoa Corporation and Director Quality and Reliability at JDS Uniphase. Current assignments outside of the Group include, *inter alia*, directorship in GX-Group in India.

*Conny Franzén*

Conny Franzén, born in 1972, is the Vice President of the Group and is the Chief Executive Officer of the IOPSYS business line since 2023. Mr. Franzén joined the Group in 1995 and has over 35 years of experience in the telecom and broadband sector. Mr. Franzén has previously served as Chief Executive Officer of the Inteno Group since 2006. Mr. Franzén has no significant assignments outside of the Group.

*Magnus Björnum*

Magnus Björnum, born in 1970, is the Chief Financial Officer of the Group since 2020. Mr. Björnum has over 24 years of experience in roles ranging from Business Controller to Chief Financial Officer. Mr. Björnum has previously served as Chief Financial Officer for Jeeves ERP, GM Finance Nordics and SoftOne Group. Mr. Björnum has no significant assignments outside of the Group.

### ***Senior Management of the Guarantors***

The Guarantors' senior management is the same as for the Group. Please see above under section "*Senior Management of the Group*". The senior management of Genexis Denmark A/S, Genexis Norway AS, Genexis Finland Oy Ab and Genexis Germany GmbH also includes the following individuals relevant for this Prospectus (as applicable):

#### *Poul Walseth*

Poul Walseth, born in 1977, is the Country Manager of Genexis Denmark A/S since 2008. Mr. Walseth has no significant assignments outside the Group.

#### *Arild Westring*

Arild Westring, born in 1963, is the Country Manager of Genexis Norway AS since 2019. Mr. Westring has no significant assignments outside the Group.

#### *Simo Sulkko*

Simo Sulkko, born in 1979, is the Country Manager of Genexis Finland Oy Ab since 2021. Mr. Sulkko has no significant assignments outside the Group.

#### *Jan Mayer*

Jan Mayer, born in 1969, is the Country Manager of Genexis Germany GmbH since 2009. Mr. Mayer has no significant assignments outside the Group.

### **Conflicts of Interest**

None of the members of the board of directors or the senior management of the Company has a private interest that may be in conflict with the interests of the Group.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Group.

## FINANCIAL INFORMATION

The accounting principles applied in the preparation of the Group's financial statements are set out below and have been consistently applied to all the years presented, unless otherwise stated.

### The Issuer

The Issuer's audited consolidated financial information for the financial year ending 2022 (the "**Genexis Financial Statements**") has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. The Genexis Financial Statements have been prepared from and including 8 February 2022 (the date of registration of the Issuer) to and including 31 December 2022.

The Genexis Financial Statements have been incorporated in this Prospectus by reference. The Genexis Financial Statements have been audited by the Issuer's auditor and the auditor's reports for the financial year ended 2022, have also been incorporated by reference in this Prospectus.

### The Guarantors

#### *Inteno Holding AB*

Inteno Holding AB's audited financial information for the financial year ending 2022 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of Inteno Holding AB's financial statements for the financial year ended 2022, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The financial statements have been audited by Inteno Holding AB's auditor and the auditor's reports for the financial year ended 2022, have also been incorporated by reference in this Prospectus.

#### *Inteno Group AB*

Inteno Group AB's audited consolidated financial information for the financial year ending 2021 has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. Inteno Group AB's audited financial information for the financial year ending 2022 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of Inteno Group AB's financial statements for the financial years ended 2021 and 2022, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The financial statements have been audited by Inteno Group AB's auditor and the auditor's reports for the financial years ended 2021 and 2022, respectively, have also been incorporated by reference in this Prospectus.

### Exemptions from Disclosure Requirements

Pursuant to the decision of the SFSA made on 24 August 2023, the SFSA has granted an exemption from certain disclosure requirements in accordance with article 18.1 of the Prospectus Regulation. According to the decision, the Issuer is not required to disclose separate financial information regarding the Guarantors (except from Inteno Holding AB and Inteno Group AB) as otherwise required pursuant to Section 3 in Appendix 21 and Section 11.1 in Appendix 6 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

Accordingly, this Prospectus does not incorporate by reference the audited financial information for the past two financial years for each of the Guarantors (except for Inteno Holding AB and Inteno Group AB). The exemption has been granted based on the audited consolidated financial information of the Issuer and of Inteno

Group AB being deemed sufficient in order for a potential investor to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the Issuer and the Guarantors (as a whole). The Issuer's audited consolidated financial statements as at and for the financial year ended 31 December 2022 have been incorporated in to this Prospectus by reference and cover the period from and including 8 February 2022 (the date of registration of the Issuer) to and including 31 December 2022. The period from 1 January 2021 to and including 31 December 2021 is covered by the audited consolidated financial statements of Inteno Group AB (being the former holding company of the Group) given the lack of financial statements of the Issuer for that period.

## ADDITIONAL INFORMATION

### Information about the Prospectus

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

### Interest of natural and legal persons involved in the Bonds Issue

Arctic Securities AS, filial Sverige (the “**Issuing Agent**”) and Nordea Bank Abp (together with the Issuing Agent, the “**Joint Bookrunners**”) and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or its affiliates having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

### Documents incorporated by reference

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

- The following sections of the annual report of the Issuer for the financial period ending 31 December 2022:
  - The independent auditor’s report on the three (3) last pages of the annual report;
  - The statements of financial position on page 12 to 13 and 17 to 18;
  - The income statements on pages 10 and 16; and
  - The cash flow statements on pages 15 and 20;
  - The statements on changes in equity on pages 14 and 19; and
  - The notes on pages 21 to 50, including the description of the accounting principles applied on pages 21 to 30.
- The following sections of the annual report of Inteno Holding AB for the financial period ending 31 December 2022:
  - The independent auditor’s report on the three (3) last pages of the annual report;
  - The statements of financial position on pages 4 and 5;
  - The income statements on page 3; and
  - The notes on pages 6 to 9, including the description of the accounting principles applied on pages 6 to 7.
- The following sections of the annual report of Inteno Group AB for the financial period ending 31 December 2021:
  - The independent auditor’s report on the three (3) last pages of the annual report;
  - The statements of financial position on page 10 to 11 and 15 to 16;

- The income statements on pages 8 and 14;
  - The cash flow statements on pages 13 and 18;
  - The statements on changes in equity on pages 12 and 17; and
  - The notes on pages 19 to 45, including the description of the accounting principles applied on pages 19 to 25.
- The following sections of the annual report of Inteno Group AB for the financial period ending 31 December 2022:
    - The independent auditor’s report on the three (3) last pages of the annual report;
    - The statements of financial position on pages 5 and 6;
    - The income statements on pages 4; and
    - The notes on pages 8 to 12, including the description of the accounting principles applied on pages 8 and 9.
  - The documents incorporated by reference are to be read as part of this Prospectus. All such reports are available on the Issuer’s website (<https://genexis-group.com/financial-objectives/financial-reports>). Those sections of the reports referred to above which have not specifically been incorporated by reference are deemed to be either not relevant for an investor’s assessment of the Group or the Bonds, or are covered elsewhere in this Prospectus.

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

### **Dependency on subsidiaries**

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

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

### **Litigation**

As of the date of this Prospectus neither the Issuer, the Guarantors nor the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), and has not been for the last 12 months, which may have, or have had in the recent past, significant effects on the Issuer’s, the Guarantors’ and/or the Group’s financial position or profitability.

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

There has been:

- (i) no significant change in the financial or trading position of the Issuer, the Guarantors or the Group since 31 December 2022;

- (ii) no recent events particular to the Issuer or the Guarantors and which are to a material extent relevant to an evaluation of the Issuer's or the Guarantors' solvency since 31 December 2022;
- (iii) no material adverse change in the financial position or prospects of the Issuer, the Guarantors or the Group since 31 December 2022; and
- (iv) no significant change in the financial performance of the Group since 31 December 2022.

### **Hyperlinks**

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

- [www.fi.se](http://www.fi.se);
- [www.genexis-group.com](http://www.genexis-group.com); and
- [www.riksbank.se](http://www.riksbank.se).

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

## MATERIAL CONTRACTS

### Super Senior Revolving Credit Facility

The Issuer as company and borrower has entered into a EUR 6,000,000 super senior revolving credit facility agreement with Nordea Bank Abp, filial i Sverige as lender, dated 27 July 2023 (the “**Super Senior RCF**”). The Super Senior RCF has been provided to the Group to be applied to finance the general corporate and working capital purposes of the Group. The interest rate under the Super Senior RCF is floating and it terminates on the Termination Date (as defined in the Super Senior RCF).

### Guarantee and Adherence Agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent (the “**Security Agent**”) dated 20 December 2022 (as amended from time to time) (the “**Guarantee and Adherence Agreement**”), pursuant to which the Guarantors have agreed to jointly and severally guarantee the Group’s obligations as follows:

- (a) the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Finance Documents (as defined in the Guarantee and Adherence Agreement) when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer to the Secured Parties (as defined in the Guarantee and Adherence Agreement) under the Finance Documents;
- (b) to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations, in each case, all in accordance with the Intercreditor Agreement (as defined in the Guarantee and Adherence Agreement); and
- (c) the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from each Group Company and that each Group Company will remain bound under the Guarantee and Adherence Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.

The Guarantee is subject to the Finance Documents and certain limitations imposed by local law requirements in certain jurisdictions.

### Intercreditor Agreement

The Issuer as Issuer, Inteno Holding AB (reg. no. 559376-5471) as Original Subordinated Creditor, the Agent as Original Bonds Agent and Original Security Agent, Nordea Bank Abp, filial i Sverige as Original Super Senior RCF Agent, Original Super Senior RCF Creditor and Original Hedge Counterparty and certain entities as Original ICA Group Companies (each as defined in the Intercreditor Agreement) have entered into an intercreditor agreement dated 27 July 2023 (the “**Intercreditor Agreement**”). The terms of the Intercreditor Agreement provides for (i) complete subordination of liabilities raised in the form of Subordinated Debt and Intercompany Debt (as defined therein), and (ii) senior ranking of the Super Senior Debt and the Senior Debt (each as defined therein) including, inter alia, the Bonds and the Super Senior RCF. The senior ranking provides for sharing of the same security package but with waterfall priority of any enforcement proceeds, in accordance with Clause 13 (*Application of Enforcement Proceeds*) of the Intercreditor Agreement. Pursuant to the waterfall provision, the Senior Creditors (as defined therein) (including the Bondholders under the Bonds) will only receive proceeds upon enforcement actions (including proceeds received in connection with bankruptcy or other insolvency proceedings or any other Enforcement Action (as defined therein)) after the obligations towards the Security Agent, the Issuing Agent, the Bonds Agent and the Super Senior Creditors (including the provider of the Super Senior RCF) (each as defined therein) have been repaid in full. The Bondholders will upon enforcement actions being taken have the first right to instruct the Security Agent to take enforcement actions.



## DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Issuer upon request during the validity period of this Prospectus at the Issuer's head office and through the Issuer's website: <https://genexis-group.com/financial-objectives/financial-reports/> and <https://genexis-group.com/financial-objectives/constitutional-documents/>:

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

## TERMS AND CONDITIONS FOR THE BONDS

The following is the text of the terms and conditions of the Bonds.

### 1. DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

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

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

“**Accounting Principles**” means generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant Group Company (including IFRS).

“**Acquisition**” means the acquisition by the Issuer of all of the shares in the Target, including all of its direct and indirect Subsidiaries.

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

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are no longer than ninety (90) days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than ninety (90) days after the date of trade.

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

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

“**Agent**” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Agreed Security Principles**” means the principles set forth in Schedule 3 (*Agreed Security Principles*) hereto.

“**Base Rate**” means 3-months EURIBOR or any reference rate replacing 3-months EURIBOR in accordance with Clause 21 (*Replacement of Base Rate*).

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

“**Bond**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders’ Meeting*).

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

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *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.

“**Call Option Amount**” mean the amount set out in Clause 9.4 (*Voluntary total redemption (Call Option)*), as applicable.

“**Change of Control Event**” means:

- (a) after the Completion Date and prior to an Equity Listing Event, the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholder, acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; and
- (b) on or after an Equity Listing Event, the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholder, 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 all or a majority of the directors of the board of directors of the Issuer.

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

“**Compliance Certificate**” means a certificate to the Agent, substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), signed by the Issuer certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with the Incurrence Test, that the Incurrence Test is met (including figures in respect of the Incurrence Test and the basis on which it has been calculated); and/or
- (c) if the Compliance Certificate is provided in connection with the audited annual financial statements being made available, information on the full legal details of any Material Group Companies and the relevant supporting calculations for qualification as Material Group Company.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

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

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

“**Delisting**” means, following an Equity Listing Event, (i) the delisting of the shares in the Parent or the Issuer from a Regulated Market or MTF (as applicable) or (ii) trading in the ordinary shares of the Parent or the Issuer on the relevant Regulated Market or MTF (as applicable) is suspended for a period of fifteen (15) consecutive Business Days (when that Regulated Market is at the same time open for trading).

“**Designated Shareholder Loan**” means any intercompany loan between the Parent and the Issuer designated for payment of Earn-Out Obligations, if such loan:

- (a) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (b) is (i) subordinated in right and priority of payment in insolvency to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement or in accordance with its terms, and (ii) yields only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date, unless a Restricted Payment is permitted under the Finance Documents.

“**Earn-Out Obligations**” means an obligation to pay a vendor an additional compensation calculated on the basis of the earnings performance of the acquired asset, provided that no interest accrues on those obligations.

“**EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items and restructuring costs which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”) in an aggregate amount not exceeding ten (10) per cent. of EBITDA for the relevant Reference Period when aggregated with any adjustments of EBITDA for Cost Adjustments for the same Reference Period (prior to any adjustments for Cost Adjustments or Exceptional Items);
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) before taking into account any Pension Items;
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“**Equity Claw Back**” means a voluntary partial prepayment in accordance with paragraph (a) of Clause 9.5 (*Equity Claw Back*).

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

**“EURIBOR”** means:

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

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

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

**“Event of Default”** means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

**“External Reviewer”** means an independent, reputable and qualified provider of third-party assurance or attestation services appointed by the Issuer to review and confirm the Issuer’s performance against the Sustainability Performance Targets (in accordance with the voluntary guidelines for external reviewers developed by the International Capital Markets Association (“**ICMA**”) or any other applicable guidelines).

**“External Verification”** means, in relation to each Sustainability-Linked Bond Progress Report provided in relation to a Target Observation Date, a verification report by the External Reviewer of the SPT Performance against the relevant Sustainability Performance Targets and the Sustainability Performance Target Milestones.

**“Final Maturity Date”** means 6 September 2026.

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

**“Finance Documents”** means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;

- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement (if any); and
- (g) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

“**Finance Leases**” means any finance lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles applicable on the First Issue Date, be treated as a balance sheet liability.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) to (f).

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

“**Financial Report**” means the Group’s annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

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

“**First Issue Date**” means 6 September 2022.

“**Group**” means the Issuer and its Subsidiaries from time to time and “**Group Company**” means any of them.

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (ii) agree to subordinate all subrogation claims, and (iii) other than in respect of the Parent, undertake to adhere to the terms of the Finance Documents.

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

**“Guarantors”** means:

- (a) the Parent;
- (b) the Initial Material Group Companies; and
- (c) each other Material Group Company (other than the Issuer) that has acceded to the Guarantee and Adherence Agreement, in each case subject to the resignation of any Guarantors in accordance with the Guarantee and Adherence Agreement or the Intercreditor Agreement (as applicable).

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

**“Incurrence Test”** means the incurrence test set out in Clause 12.1 (*Incurrence Test*).

**“Initial Nominal Amount”** has the meaning set forth in Clause 2(c).

**“Initial Bond Issue”** means the issuance of the Initial Bonds.

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

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

- (a) Inteno Group AB, a limited liability company incorporated in Sweden with reg. no. 559058-0634;
- (b) Genexis Sweden AB, a limited liability company incorporated in Sweden with reg. no. 556435-0733;
- (c) Iopsys Software Solutions AB, a limited liability company incorporated in Sweden with reg. no. 559104-0786;
- (d) Genexis Netherlands BV, a limited liability company incorporated in the Netherlands with reg. no. 12049085;
- (e) Genexis Germany GmbH, a limited liability company incorporated in Germany with reg. no. HRB27336;
- (f) Genexis Norway AS, a limited liability company incorporated in Norway with reg. no. 955154509;
- (g) Genexis Denmark A/S, a limited liability company incorporated in Denmark with reg. no. 31482607; and
- (h) Genexis Finland Oy Ab, a limited liability company incorporated in Finland with reg. no. 0927811-3.

**“Insolvent”** means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**“Intercreditor Agreement”** means the intercreditor agreement to be entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

“**Interest Payment Date**” means 6 March, 6 June, 6 September, and 6 December each year. The first Interest Payment Date shall be 6 December 2022. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**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). Any Subsequent Bonds will carry interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date is issued prior to the first Interest Payment Date) to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 7.50 per cent. *per annum* as adjusted by any application of Clause 21 (*Replacement of Base Rate*).

“**Iopsys**” means Iopsys Software Solutions AB (reg. no 559104-0786).

“**Iopsys Group**” means Iopsys and its subsidiaries.

“**Issuer**” means GC 100876 BidCo AB (publ), a limited liability company incorporated in Sweden with reg. no. 559364-6002.

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

“**Issuing Agent**” means Arctic Securities AS, filial Sverige, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Joint Bookrunners**” means Arctic Securities AS, filial Sverige and Nordea Bank Abp.

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

“**Listing Failure Event**” means:

- (a) that the Initial Bonds are not admitted to trading on Frankfurt Open Market or any other MTF or any Regulated Market within sixty (60) calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days);
- (b) that any Subsequent Bonds are not admitted to trading on the MTF or Regulated Market (as applicable) on which any previously issued Bonds are admitted to trading within sixty (60) calendar days of the Issue Date of the relevant Subsequent Bonds issue (or within any shorter period of time required by law, regulation or applicable stock exchange regulations) (although the Issuer has the intention to complete such listing within 30 calendar days); or
- (c) the Bonds, once admitted to trading on the relevant Regulated Market, cease to be admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) without being admitted to trading on another Regulated Market.

“**Main Shareholder**” means Accent Equity 2017 AB, any of its Affiliates or any limited partnership, fund or entity managed or advised by Accent Equity AB.

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market, MTF or any other regulated or unregulated recognised market place.



**“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 ability of the Obligors (taken as whole) to comply with their obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“Material Group Companies”** means, at any time:

- (a) the Issuer; and
- (b) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.13 (*Nomination of Material Group Companies*).

**“Material Intercompany Loan”** means any intercompany loans between Material Group Companies or Material Group Companies and non-Material Group Companies where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (d) the principal amount thereof is at least in an amount exceeding EUR 100,000,

excluding any intercompany loans arising between Group Companies under any cash pooling arrangement (or similar) of the Group.

**“MTF”** means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**“Net Finance Charges”** means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on any Subordinated Debt, Designated Shareholder Loans or Subordinated Vendor Loans).

**“Net Interest Bearing Debt”** means the aggregate interest bearing Financial Indebtedness (including, in respect of Finance Leases only their capitalised value) less cash and cash equivalents of the Group in accordance with the Accounting Principles of the Group (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt, Earn-Out Obligations, pension liabilities, treasury transactions, Designated Shareholder Loans, Subordinated Vendor Loans, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

**“Net Proceeds”** means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

**“Nominal Amount”** means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.5 (*Equity Claw Back*).

**“Obligors”** means the Issuer and each Guarantor (other than the Parent).

**“Parent”** means GC 100952 TopCo AB, a limited liability company incorporated in Sweden with reg. no. 559376-5471.

**“Pension Items”** means 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.

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

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred by any member of the Group under either (i) a Working Capital Facility, or (ii) provided that an Intercreditor Agreement has been entered into, a Super Senior RCF, in an aggregate outstanding principal amount not exceeding the higher of (A) EUR 13,000,000 (or its equivalent in other currencies), and (B) 100 per cent. of EBITDA of the Group (calculated on a consolidated basis) from time to time;
- (c) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;
- (d) incurred under any Super Senior Hedges;
- (e) incurred under the Refinancing Debt until the Completion Date;
- (f) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business;
- (g) of the Group under any guarantee issued by a Group Company in the ordinary course of business, including for the avoidance of doubt any guarantee from a Group Company to a third party in relation to any cash pool arrangements of the Group;
- (h) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (i) incurred under any Subordinated Debt;
- (j) 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 Subsequent Bond Issue; or
  - (ii) is unsecured and ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date;
- (k) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that:
  - (i) the Incurrence Test is met on a *pro forma* basis if tested immediately after the making of that acquisition, and
  - (ii) such Financial Indebtedness is:
    - (A) repaid in full within ninety (90) days of completion of such acquisition; or
    - (B) refinanced in full within ninety (90) days of completion of such acquisition with the Issuer as the new borrower;
- (l) incurred under Advance Purchase Agreements;
- (m) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;

- (n) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (o) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a third-party to the benefit of any customs service authority or tax authority in respect of an underlying liability in the ordinary course of business of a Group Company;
- (p) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (q) any Earn-Out Obligations;
- (r) any Subordinated Vendor Loans or Designated Shareholder Loans; and
- (s) not otherwise permitted under (a) to (r) above in the aggregate total amount which does not exceed the higher of EUR 1,500,000 (or its equivalent in other currencies) and 15 per cent. of EBITDA in aggregate for the Group from time to time.

**“Permitted Merger”** means a merger between Group Companies provided that:

- (a) the transferee Group Company shall be or become a Guarantor if the transferor Group Company is a Guarantor;
- (b) any Group Company whose shares are subject to the Transaction Security may only be merged with a transferee Group Company whose shares are, or will be, subject to Security in favour of the Secured Parties; and
- (c) following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over intercompany loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Security Agent (acting in its sole discretion) have given its consent thereto.

**“Permitted Security”** means any Security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement (if any) (including shared security for the Super Senior RCF);
- (b) under the Refinancing Debt, up until the Completion Date;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;

- (f) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (f) of the definition of “Permitted Debt”;
- (g) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (k) of the definition of “Permitted Debt”, provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (h) affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;
- (i) created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (j) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (k) provided for the Working Capital Facility in an amount not exceeding the financial indebtedness permitted pursuant to (b) of the definition “Permitted Debt”;
- (l) provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs, (c), (d), (j) and (m) of the definition “Permitted Debt”; or
- (m) not otherwise permitted under (a) – (l) above in the aggregate total amount which does not exceed the higher of EUR 1,500,000 (or its equivalent in other currencies) and 15 per cent. of EBITDA in aggregate for the Group from time to time.

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

“**Proceeds Account**” means a bank account of the Issuer, into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

“**Proceeds Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

“**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 Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Recycled Plastic Percentage**” means the share of the Group’s total amount of recycled plastics used within its production processes.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

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

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

**“Reference Year”** means a financial year for which annual financial statements of the Group have been published.

**“Refinancing Debt”** means existing outstanding debt incurred under:

- (a) the SEK 20,000,000 overdraft facility agreement dated 10 June 2021 (as amended and restated from time to time) and entered into between, inter alios, Iopsys Software Solutions AB and Nordea Bank Abp, filial i Sverige;
- (b) the SEK 10,000,000 temporary overdraft facility agreement dated 2 November 2021 (as amended and restated from time to time) and entered into between, inter alios, Iopsys Software Solutions AB and Nordea Bank Abp, filial i Sverige; and
- (c) the SEK 245,000,000 facilities agreement originally dated 27 August 2018 (as amended and restated from time to time) and entered into between, inter alios, Genexis Sweden AB and Nordea Bank Abp, filial i Sverige.

**“Regulated Market”** means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**“Restricted Payment”** has the meaning set forth in Clause 13.2(a).

**“SBTi”** means the Science Based Target initiative.

**“Secured Obligations”** means (i) unless the Intercreditor Agreement has been entered into, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents, and (ii) if the Intercreditor Agreement has been entered into, the meaning given to such term in the Intercreditor Agreement.

**“Secured Parties”** means (i) unless the Intercreditor Agreement has been entered into, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement and in its capacity as security agent), and (ii) if the Intercreditor Agreement has been entered into, the meaning given to such term in the Intercreditor Agreement.

**“Securities Account”** means the account for dematerialised securities 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 (i) unless the Intercreditor Agreement has been entered into, the Agent as security agent or another party replacing it as Security Agent, in accordance with these Terms and Conditions, and (ii) if the Intercreditor Agreement has been entered into, the security agent appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties.

**“Security Documents”** means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

**“Security Take-Up Agreement”** means:

- (a) each of the Security Documents pursuant to paragraphs (d) to (k) under the definition of “Transaction Security” below; and
- (b) the Guarantee and Adherence Agreement.

**“SPT 1”** means ensuring that the Recycled Plastic Percentage is at least fifty-five (55) per cent. by 31 December 2026.

“**SPT 2**” means that the Group’s Scope 1, 2 and 3 greenhouse gas emissions reduction targets are validated and approved as science based targets of the SBTi by the end of 2024, and thereafter comply with those annual targets.

“**SPT Performance**” means the progress for each Sustainability Performance Target and Sustainability Performance Target Milestone relating to the Reference Year immediately preceding a Target Observation Date, as reported in the related Sustainability-Linked Bond Progress Report.

“**Subordinated Debt**” means any loan made to the Issuer as debtor, if such loan:

- (a) according to the Intercreditor Agreement (if any) or other subordination agreement entered into on terms and conditions satisfactory to the Agent, is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents.

“**Subordinated Vendor Loans**” means any loan made to the Issuer as debtor, if such loan:

- (a) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (b) is (i) subordinated in right and priority of payment in insolvency to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement or in accordance with its terms, and (ii) yields only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date, unless a Restricted Payment is permitted under the Finance Documents.

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2(f).

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

“**Subsidiary**” means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“**Super Senior Debt**” has the meaning given thereto in the Intercreditor Agreement, provided that the Intercreditor Agreement has been entered into.

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

“**Super Senior RCF**” has the meaning given thereto in the Intercreditor Agreement, provided that the Intercreditor Agreement has been entered into.

“**Sustainability Performance Target**” means each of SPT 1 and SPT 2.

**“Sustainability Performance Target Milestones”** means for each Sustainability Performance Target the targeted level for the relevant calendar year as follows:

- (a) in relation to SPT 1, that
  - (i) by 31 December 2022: the Recycled Plastic Percentage is at least twenty-one (21) per cent.
  - (ii) by 31 December 2023: the Recycled Plastic Percentage is at least twenty-nine (29) per cent.;
  - (iii) by 31 December 2024: the Recycled Plastic Percentage is at least thirty-eight (38) per cent.;
  - (iv) by 31 December 2025: the Recycled Plastic Percentage is at least forty-six (46) per cent.; and
  - (v) by 31 December 2026: the Recycled Plastic Percentage is at least fifty-five (55) per cent., and
- (b) in relation to SPT 2, that;
  - (i) the Group’s Scope 1, 2 and 3 greenhouse gas emissions reduction targets are validated and approved as science based targets by the SBTi no later than 31 December 2024; and
  - (ii) thereafter the Group has complied with the targets set under item (i) on the most recent Target Observation Date,

provided that the Sustainability Performance Targets and the Sustainability Performance Target Milestones set out in (a) and 1.1(b)(ii) above, shall be recalculated in good faith by the Issuer to reflect any significant or structural changes to the Group or changes in data due to better data accessibility in the relevant year, in each case as confirmed by the External Reviewer in the Sustainability-Linked Bond Progress Report.

**“Sustainability-Linked Bond Framework”** means the Issuer’s sustainability-linked bond framework adopted by the Issuer in 31 May 2022 establishing the Group’s Sustainability Performance Targets in line with the Sustainability-Linked Bond Principles.

**“Sustainability-Linked Bond Principles”** means the Sustainability-Linked Bond Principles – Voluntary Process Guidelines, issued by ICMA in June 2020 (as amended).

**“Sustainability-Linked Bond Progress Report”** means a report prepared by the Issuer and setting out, for the relevant period, SPT Performance against the relevant Sustainability Performance Target Milestone, including the External Reviewer’s review and confirmation of the SPT Performance against the relevant Sustainability Performance Target Milestone.

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

**“Target”** means Inteno Group AB, a limited liability company incorporated in Sweden with reg. no. 559058-0634.

**“Target Observation Date”** means 31 December in the year for which the most recent annual Financial Report has been prepared.

**“Total Nominal Amount”** means the total aggregate Nominal Amount of the Bonds 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 member of the Group in connection with (i) a Bond Issue, (ii) the Working Capital Facility

or the Super Senior RCF (as applicable), (iii) the listing of the Bonds, (iv) the disposal of the Iopsys Group, and (v) acquisitions (including but not limited to the Acquisition).

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a Swedish law governed pledge over all the shares in the Issuer granted by the Parent;
- (b) a pledge over any current and future loans (except for any Designated Shareholder Loans) provided by the Parent to the Issuer;
- (c) a pledge over any current and future Material Intercompany Loans;
- (d) a Swedish law governed pledge over all the shares in the Target granted by the Issuer;
- (e) a Swedish law governed pledge over all the shares in Iopsys Software Solutions AB granted by the Target;
- (f) a Swedish law governed pledge over all the shares in Genexis AB granted by Genexis Netherlands BV;
- (g) a Dutch law governed pledge over all the shares in Genexis Netherlands BV granted by Genexis Sweden AB;
- (h) a German law governed pledge over all the shares in Genexis Germany GmbH granted by Genexis Netherlands BV;
- (i) a Norwegian law governed pledge over all the shares in Genexis Norway AS granted by Genexis Sweden AB;
- (j) a Danish law governed pledge over all the shares in Genexis Denmark A/S granted by Genexis Sweden AB; and
- (k) a Finnish law governed pledge over all the shares in Genexis Finland Oy Ab granted by Genexis Sweden AB.

“**Working Capital Facility**” means any working capital facility provided for the general corporate purposes of the Group, including any ancillary facilities related to recourse factoring.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) “**assets**” includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a “**regulation**” includes any 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;



- (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor or EUR 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 or EUR for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)) or the European Central Bank on its website ([www.ecb.europa.eu](http://www.ecb.europa.eu)). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) 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 Bondholders and the Agent.

## 2. STATUS OF THE BONDS

- (a) The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is EUR 100,000 (the “**Initial Nominal Amount**”). The maximum total nominal amount of the Initial Bonds is EUR 55,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) The ISIN of the Bonds is SE0018040891.
- (e) The minimum permissible investment in a Bond Issue is EUR 100,000.
- (f) Provided that the Incurrence Test (calculated *pro forma* including such issue) is met, the Issuer may, on one or more occasions, issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”). Subsequent Bonds 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 Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 100,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

- (g) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) upon the incurrence of any Super Senior Debt, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any). The principle terms of the Intercreditor Agreement are set out in the Intercreditor Agreement term sheet (the “**Intercreditor Agreement Term Sheet**”) set forth in Schedule 2 (*Intercreditor Agreement Term Sheet*).
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

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

The Net Proceeds from the Initial Bond Issue shall be used to:

- (a) finance the Acquisition;
- (b) refinance the Refinancing Debt; and
- (c) finance general corporate purposes, including acquisitions, investments and Transaction Costs.

The Net Proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes including acquisitions, investments and Transaction Costs.

### **4. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

#### **4.1 Conditions Precedent to the First Issue Date**

- (a) The Issuer shall provide to the Agent, prior to the First Issue Date the following, in form and substance satisfactory to the Agent (acting reasonably):
  - (i) copies of constitutional documents of the Issuer;
  - (ii) copies of corporate resolutions of the Issuer (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
  - (iii) a duly executed copy of the Terms and Conditions;
  - (iv) a duly executed copy of the Agency Agreement;
  - (v) a duly executed copy of the Proceeds Account Pledge Agreement and evidence that the security interests thereunder have been duly perfected in accordance with the terms thereof; and

- (vi) a duly executed affiliation agreement made between the Issuer and the CSD and evidence that the initial notes will be registered with the CSD.
- (b) On the First Issue Date, provided that the conditions precedent set out under paragraph (a) above have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall immediately instruct the Issuing Agent to promptly transfer the Net Proceeds from the Initial Bond Issue to the Proceeds Account.

#### **4.2 Conditions Precedent for Disbursement**

- (a) The Agent's approval of the disbursement of the amounts standing to the credit of the Proceeds Account is subject to the following documents being received by the Agent:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute those Finance Documents) of the Parent and each Group Company that is a party to a Finance Document (other than the Agent and the Security Agent), together constituting evidence that the Finance Documents (other than the Security Take-Up Agreements) have been duly executed;
  - (ii) copies of the Finance Documents, duly executed (other than the Security Take-Up Agreements);
  - (iii) evidence by way of a release letter and a funds flow statement that the security existing in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt unless such security shall remain, at the option of the Issuer, pursuant to the definition of Permitted Security;
  - (iv) evidence that the Transaction Security (other than Transaction Security contemplated by the Security Take-Up Agreements) either has been or will immediately following disbursement from the Proceeds Account be perfected in accordance with the terms of the Finance Documents;
  - (v) a closing certificate signed by the Issuer confirming that all closing conditions for the Acquisition (except for the payment of the purchase price) have been satisfied or waived and that the Acquisition will be consummated immediately upon disbursement of funds from the Proceeds Account;
  - (vi) an agreed form Compliance Certificate;
  - (vii) executed copies of all documents related to the equity contribution evidencing an amount equal to forty (40) per cent. of the purchase price for the Acquisition and evidence that the equity contribution has been, or will, in connection with release from the Proceeds Account be, made;
  - (viii) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document (other than the Security Take-Up Agreements) issued by a reputable law firm; and
  - (ix) legal opinion(s) on the validity and enforceability of any Finance Document (other than the Security Take-Up Agreements) not governed by Swedish law issued by a reputable law firm.
- (b) When the conditions precedent for disbursement set out in Clause 4.2(a) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which

the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account (the “**Disbursement Date**”).

- (c) If the conditions precedent for disbursement set out in Clause 4.2(a) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within thirty (30) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.2(c). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the thirty (30) Business Days period referred to above.
- (d) The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 4.2(a) have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)).

#### **4.3 Conditions Subsequent to the First Issue Date**

- (a) Subject to the Agreed Security Principles, the Issuer shall procure that no later than ninety (90) days after the Disbursement Date each Initial Material Group Company enters into the relevant Security Take-Up Agreements and in connection therewith provides to the Agent:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute those Finance Documents) for the relevant Initial Material Group Company and each other party to the Security Take-Up Agreements (other than the Agent and the Security Agent);
  - (ii) duly executed copies of the Security Take-Up Agreements;
  - (iii) any legal opinion on the capacity and due execution unless such Initial Material Group Company is incorporated in Sweden, issued by a reputable law firm; and
  - (iv) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.
- (b) The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 4.3(a) have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

#### **4.4 Conditions Precedent for any Subsequent Bond Issue**

- (a) The Issuer shall provide to the Agent, prior to the Issue Date in respect of any Subsequent Bond Issue the following, in form and substance satisfactory to the Agent (acting reasonably):
  - (i) copies of constitutional documents of the Issuer;
  - (ii) copies of corporate resolutions of the Issuer (approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith and authorising a signatory/-ies to execute such documents);

- (iii) a duly executed Compliance Certificate; and
  - (iv) such other documents and evidence as is agreed between the Agent and the Issuer.
- (b) On the Issue Date in respect of a Subsequent Bond Issue, provided that the conditions precedent set out under paragraph (a) above have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall immediately instruct the Issuing Agent to promptly transfer the Net Proceeds from the Subsequent Bond Issue to such account(s) as designated by the Issuer.

#### **4.5 No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it pursuant to any of the above conditions precedent or conditions subsequent or pursuant to any requirement under the Finance Document to deliver additional security or guarantees is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent and the conditions subsequent are not reviewed by the Agent from the legal or commercial perspective of the Bondholders

#### **5. BONDS IN BOOK-ENTRY FORM**

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

#### **6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- (a) If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such

representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it 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.
- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **7. PAYMENTS IN RESPECT OF THE BONDS**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- (c) 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 without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, 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.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **8. INTEREST**

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if issued prior to the first Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) 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).

- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## 9. REDEMPTION AND REPURCHASE OF THE BONDS

### 9.1 Sustainability-Linked Redemption Premium

The maximum sustainability-linked redemption premium (the “**Sustainability-Linked Redemption Premium**”) is 0.50 per cent. (the “**Maximum Sustainability-Linked Redemption Premium**”) and the applicable Sustainability-Linked Redemption Premium payable on the relevant repayment date shall be equal to:

- (a) 100 per cent. of the Maximum Sustainability-Linked Redemption Premium if the Issuer, on the most recent Target Observation Date, did not reach the relevant Sustainability Performance Target Milestones for any of the Sustainability Performance Targets as documented in the Sustainability-Linked Bond Progress Report relating to the relevant Reference Year and as verified by the External Verification;
- (b) 50 per cent. of the Maximum Sustainability-Linked Redemption Premium if the Issuer, on the most recent Target Observation Date, reached the relevant Sustainability Performance Target Milestones for one (1) of two (2) Sustainability Performance Targets as documented in the Sustainability-Linked Bond Progress Report relating to the relevant Reference Year and as verified by the External Verification; or
- (c) 0 per cent. of the Maximum Sustainability-Linked Redemption Premium if the Issuer, on the most recent Target Observation Date, reached the relevant Sustainability Performance Target Milestones for both Sustainability Performance Targets as documented in the Sustainability-Linked Bond Progress Report relating to the relevant Reference Year and as verified by the External Verification,

provided that in the period from the First Issue Date to the delivery of the first Sustainability-Linked Bond Progress Report, the Sustainability-Linked Redemption Premium shall in any case be 100 per cent. of the Maximum Sustainability-Linked Redemption Premium. If the Issuer fails to issue and make available the Sustainability-Linked Bond Progress Report within four (4) months of the end of the immediately preceding Reference Year, the Sustainability-Linked Redemption Premium shall be equal to 100 per cent. of the Maximum Sustainability-Linked Redemption Premium until the Sustainability-Linked Bond Progress Report and External Verification thereof has been issued.

### 9.2 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest *plus* any applicable Sustainability-Linked Redemption Premium. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### 9.3 Issuer’s purchase of Bonds

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

## 9.4 Voluntary total redemption (Call Option)

- (a) The Issuer may redeem all, but not only some, of the Bonds early on any Business Day before the Final Maturity Date (the “**Call Option**”). The Bonds shall, together with accrued but unpaid interest, be redeemed at the Call Option Amount as follows:
- (i) if the Call Option is exercised before the First Call Date, at an amount per Bond equal to the sum of (i) 103.75 per cent. of the Nominal Amount, (ii) the remaining interest payments on or after the First Issue Date to, but not including, the First Call Date, and (iii) any applicable Sustainability-Linked Redemption Premium;
  - (ii) if the Call Option is exercised on or after the First Call Date to, but not including, the date falling thirty (30) months after the First Issue Date, at an amount per Bond equal to the sum of (i) 103.75 per cent. of the Nominal Amount, and (ii) any applicable Sustainability-Linked Redemption Premium;
  - (iii) if the Call Option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the date falling thirty-six (36) months after the First Issue Date, at an amount per Bond equal to the sum of (i) 102.25 per cent. of the Nominal Amount, and (ii) any applicable Sustainability-Linked Redemption Premium;
  - (iv) if the Call Option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the date falling forty-two (42) months after the First Issue Date, at an amount per Bond equal to the sum of (i) 101.125 per cent. of the Nominal Amount, and (ii) any applicable Sustainability-Linked Redemption Premium; and
  - (v) if the Call Option is exercised on or after the date falling forty-two (42) months after the First Issue Date to, but not including, the Final Maturity Date, at an amount per Bond equal to the sum of (i) 100.375 per cent. of the Nominal Amount, and (ii) any applicable Sustainability-Linked Redemption Premium,

provided that in each case if the Issuer is able to provide evidence (verified by the External Reviewer) no later than ten (10) Business Days prior to the exercise of the Call Option to the Agent that they have met the applicable Sustainability Performance Target Milestone for SPT 2 then that Sustainability Performance Target Milestone will be deemed to have been met for the purposes of the Sustainability-Linked Redemption Premium.

- (b) For the purpose of calculating the remaining interest payments pursuant to Clause 9.4(a)(i) it shall be assumed that the Interest Rate for the period from the relevant redemption date to, but not including, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.
- (c) Redemption in accordance with Clause 9.4(a) shall be made by the Issuer giving not less than ten (10) Business Days’ notice to the Bondholders and the Agent. Any such notice shall state the redemption date and the relevant record date. Such notice is irrevocable but may, at the Issuer’s discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the record date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified redemption date.



## 9.5 Equity Claw Back

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event, redeem up to thirty (30) per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within one hundred and eighty (180) days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment amount per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.4(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal to the Call Option Amount for the relevant period.
- (b) Partial redemption in accordance with this Clause 9.5 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent and, upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in Euro.
- (c) Notwithstanding paragraphs (a) and (b) above, the total Nominal Amount must be at least seventy (70) per cent. of the total Initial Nominal Amount at any time other than in connection with a redemption of the Bonds in full in accordance with Clause 9.2 (*Redemption at maturity*) or Clause 9.4 (*Voluntary total redemption (Call Option)*).

## 9.6 Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting (put option)

- (a) Upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting pursuant to Clause 11.1(f) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Listing Failure Event or Delisting.
- (b) The notice from the Issuer pursuant to Clause 11.1(f) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(f). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.6(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.

- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.6 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

## **10. TRANSACTION SECURITY AND GUARANTEES**

- (a) Subject to the Agreed Security Principles and to the Intercreditor Agreement (if any), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (if any) (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement (or if no Intercreditor Agreement is entered into, in accordance with Clause 16 (*Decisions by Bondholders*)), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the creditors' under any New Debt (as defined in the Intercreditor Agreement), the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if any).

## **11. INFORMATION TO BONDHOLDERS**

### **11.1 Information from the Issuer**

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
  - (i) as soon as the same become available, but in any event within five (5) months of 31 December 2022, and thereafter within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and

- (iii) the Sustainability-Linked Bond Progress Report and the External Verification thereof for the immediately preceding Reference Year at the same time as it makes the annual audited consolidated financial statements of the Group in each year pursuant to paragraph (i) above and not later than (x) five (5) months after the Reference Year ending 31 December 2022, and (y) four (4) months after the end of each Reference Year thereafter. However, a failure to provide such Sustainability-Linked Bond Progress Report shall not constitute an Event of Default.
- (b) The first Financial Report to be delivered pursuant to paragraph (a)(ii) above shall be delivered on a date falling no later than two (2) months after 31 December 2022.
- (c) Any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (d) When the Bonds have been listed on a Regulated Market:
  - (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
  - (ii) the reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (e) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (f) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Listing Failure Event or Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (g) The Issuer shall promptly 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.
- (h) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with the testing of the Incurrence Test; and
  - (ii) in connection with nomination of Material Group Companies in accordance with Clause 13.13 (*Nomination of Material Group Companies*).
- (i) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (h) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

- (j) The Issuer is only obliged to inform the Agent pursuant to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent**

- (a) Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), 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 Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## **11.3 Publication of Finance Documents**

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) its Sustainability-Linked Bond Framework and the second opinion relating to its Sustainability-Linked Bond Framework available on the website of the Group.
- (b) However, a failure to upload the Sustainability-Linked Bond Framework and the second opinion relating to the Sustainability-Linked Bond Framework referred to in paragraph (a) above shall not constitute an Event of Default.
- (c) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours and these Terms and Conditions shall be available on the Agent's website.

## **12. FINANCIAL UNDERTAKINGS**

### **12.1 Incurrence Test**

The Incurrence Test is met if:

- (a) the Leverage Ratio is not greater than:
  - (i) 4.50:1 for the period up to, and including, the date falling twenty four (24) months after the First Issue Date;
  - (ii) 4.00:1 for the period from, but excluding, the date falling twenty four (24) months after the First Issue Date up to, and including, the date falling thirty six (36) months after the First Issue Date; or

- (iii) 3.00:1 for the period from, but excluding, the date falling thirty six (36) months after the First Issue Date; and
- (b) no Event of Default is continuing or would occur upon the incurrence or distribution (as applicable).

## **12.2 Testing of the Incurrence Test**

The Leverage Ratio for purpose of the Incurrence Test 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 distribution (as applicable) and, in each case, not earlier than the First Issue Date (the “**Test Date**”); and
- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness for what the Incurrence Test is being tested and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

## **12.3 Calculation Adjustments**

The figures for EBITDA for the Reference Period set out in the Financial Report as made available most recently prior to the Test Date (including when necessary, the Financial Report published before the First Issue Date), shall be used for the Incurrence Test, but adjusted so that:

- (a) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Reference Period;
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period; and
- (c) net cost savings realisable for the Group during the next twelve (12) months as a result of acquisitions and/or disposals of entities referred to in (a) and (b) above (“**Cost Adjustments**”), provided that such Cost Adjustments (i) are confirmed in writing in a certificate duly signed by the Issuer, and (ii) do not exceed an aggregate maximum amount of ten (10) per cent. of EBITDA for the Reference Period when aggregated with any adjustments of EBITDA for Exceptional Items for the same Reference Period (prior to any adjustments for Cost Adjustments or Exceptional Items).

## **13. GENERAL UNDERTAKINGS**

### **13.1 General**

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### **13.2 Restricted Payments**

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
  - (i) pay any dividend in respect of its shares;

- (ii) repurchase or redeem any of its own shares;
- (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
- (iv) repay any Subordinated Debt or pay any interest thereon; or
- (v) make any other similar distribution or transfers of value to any Person,

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

(b) Notwithstanding the above, a Restricted Payment may be made:

- (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;
- (ii) if made by the Issuer for payment of (i) advisory, monitoring, management fee and administrative fees and costs in the Parent in a maximum aggregate amount of EUR 200,000 or the equivalent thereof in any other currency per financial year or (ii) tax obligations of the shareholders, to its shareholders;
- (iii) following an Equity Listing Event by the Issuer if, at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (i), (v) and (vi)) in that fiscal year (including the Restricted Payment in question) does not exceed fifty (50) per cent. of the Group’s consolidated net profit for the previous financial year adjusted for any distribution to any minority shareholder;
- (iv) if and to the extent necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority shareholders, provided that the Issuer in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law;
- (v) by way of a group contributions (Sw. *koncernbidrag*) to a Group Company or the Parent, provided such are made merely as an accounting measure and where no cash or other funds are transferred from a Group Company as a result thereof; and/or
- (vi) if made for the purpose of repaying (i) any amount that has been injected as an unconditional equity injection, or (ii) any Designated Shareholder Loan, in each case to the extent used to make a payment towards any Earn-Out Obligations, provided that (A) the Restricted Payment is made no later than six (6) months after the payment of the Earn-Out Obligations and (B) the Issuer provides evidence of the amount of such equity injection and/or Designated Shareholder Loan (as applicable) used towards payment of Earn-Out Obligations.

### 13.3 Nature of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the date of the Acquisition.

#### **13.4 Financial Indebtedness**

No Obligor shall, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

#### **13.5 Disposal of Assets**

- (a) Subject to the terms of the Intercreditor Agreement (if any), no Obligor shall, and shall procure that no Subsidiary will, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless:
- (i) it is a disposal (by way of a share transfer, merger or otherwise) of any entity and/or asset (as applicable) within the Iopsys Group to a person not being a Group Company provided that such disposal is carried out at fair market value and on arm's length terms (the "**Iopsys Disposal**"); or
  - (ii) the transaction (x) is carried out at fair market value and on arm's length terms, (y) does not have a Material Adverse Effect, and (z) at least seventy-five (75) per cent. of the consideration is received in cash (a "**Restricted Disposal**").
- (b) The net cash proceeds from a Restricted Disposal shall, if in excess of EUR 1,000,000, be applied:
- (i) to finance (in whole or in part) the acquisition of any replacement assets; or
  - (ii) at the Issuer's sole discretion at any time following that Restricted Disposal, and in any event, if (and to the extent) such proceeds are not applied as set out in paragraph (i) above within twelve (12) months after receipt thereof by the disposing entity, to redeem Bonds at a price equal to the then applicable Call Option Amount for the relevant period referred to under Clause 9.4 above.
- (c) Notwithstanding the above, no asset that is subject to Transaction Security may be disposed of other than:
- (i) as part of the Iopsys Disposal; or
  - (ii) in accordance with the terms of the Intercreditor Agreement (if any).

#### **13.6 Negative Pledge**

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their respective assets (present or future), other than any Permitted Security.

#### **13.7 Loans out**

No Obligor shall, and shall procure that none of its Subsidiaries will, extend any loans in any form to any other party than (i) in the ordinary course of business or (ii) to a Group Company, but if made from a Group Company to a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

#### **13.8 Admission to trading**

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the sustainable 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 (12) months after the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the sustainable 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 sixty (60) calendar days after the issuance of such Subsequent Bonds and with an intention to complete such listing within thirty (30) days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling twelve (12) months after the First Issue Date in which case such Subsequent Bonds shall be listed within twelve (12) months after the First Issue Date).

### **13.9 Mergers and demergers**

Each Obligor shall procure that none of its Subsidiaries will enter into a merger or demerger unless:

- (a) such merger or demerger constitutes a Permitted Merger; or
- (b) such merger or demerger is not likely to have a Material Adverse Effect.

### **13.10 Dealings on arm's length terms**

Each Obligor shall, and shall procure that its Subsidiaries, conduct all dealings with any Person (other than Group Companies) on arm's length terms.

### **13.11 Compliance with laws and authorisations**

Each Obligor shall, and shall make sure that its Subsidiaries will, comply with all laws and regulations applicable from time to time if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **13.12 Material Intercompany Loans**

Subject to the Agreed Security Principles, no Obligor shall (and each Obligor shall procure that no Group Company will) make any payments in respect of any Material Intercompany Loans, except (i) payment of principal under Material Intercompany Loans made for the purpose of making payments under the Bonds and (ii) payment of interest under Material Intercompany Loans, in each case provided that no Event of Default has occurred and is continuing.

### **13.13 Nomination of Material Group Companies**

- (a) At the date of the Acquisition and thereafter once every year (starting for the financial year ending 31 December 2022) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group); and
- (b) at the date of acquisition of any assets by a Group Company financed (in whole or in part) by Permitted Debt for a consideration in excess of ten (10) per cent. of EBITDA of the Group (calculated on a consolidated basis) (simultaneously with the completion of the relevant acquisition),

the Issuer shall ensure that:

- (c) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 10 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and



- (d) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least eighty (80) per cent. of EBITDA of the Group (calculated on a consolidated basis) (the “**Guarantor Coverage Test**”),

in each case, determined by reference to the most recent audited annual financial statements, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

#### **13.14 Additional Security over Material Group Companies**

Subject in each case to the Agreed Security Principles and to the Intercreditor Agreement (if any), each Obligor shall procure that Security over the shares in each Material Group Company is granted no later than ninety (90) days after its nomination in accordance with the Clause 13.13 (*Nomination of Material Group Companies*) above and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent and the Security Agent);
- (b) copies of the relevant Security Documents;
- (c) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;
- (d) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

#### **13.15 Additional Guarantors**

Subject in each case to the Agreed Security Principles and to the Intercreditor Agreement (if any), each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than ninety (90) days after its nomination in accordance with Clause 13.13 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent:

- (a) Security pursuant to the terms hereof and the Intercreditor Agreement (if any);
- (b) duly executed accession letters to the Guarantee and Adherence Agreement;
- (c) duly executed accession letters to the Intercreditor Agreement (if any);
- (d) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent and the Security Agent);
- (e) any legal opinion on the capacity and due execution unless such Material Group Company is incorporated in Sweden, issued by a reputable law firm; and

- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

### **13.16 Additional Security Material Intercompany Loans**

Subject in each case to the Agreed Security Principles and to the Intercreditor Agreement (if any), each Obligor shall and shall procure that each Group Company will, no later than ten (10) Business Days after the incurrence of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security for all amounts outstanding under the Finance Documents.

### **13.17 Payment towards Earn-Out Obligations**

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will, make payments towards any Earn-Out Obligations.
- (b) Notwithstanding the above, a payment of a due and payable Earn-Out Obligation may be made by the Issuer or its Subsidiary provided that:
  - (i) at the time of the payment, the Incurrence Test is met (calculated on a pro forma basis including the relevant payment); or
  - (ii) such payment is funded by the proceeds of (x) any unconditional equity injection received or receivable from any person which is not a Group Company, or (y) any Designated Shareholder Loan,

and, in each case, that no Event of Default is outstanding or would occur as a result of such payment.

## **14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

### **14.1 Non-Payment**

An Obligor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error and
- (b) payment is made within five (5) Business Days of the due date.

### **14.2 Other Obligations**

A party (other than the Agent and the Security Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*), provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within twenty (20) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

### **14.3 Cross payment default and Cross-acceleration**

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,000,000, or (ii) it is owed to a Group Company.

#### **14.4 Insolvency**

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

#### **14.5 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer not being an Obligor or subject to Transaction Security, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

#### **14.6 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 1,000,000 and is not discharged within sixty (60) days.

#### **14.7 Mergers and demergers**

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

#### **14.8 Impossibility or Illegality**

It is or becomes impossible or unlawful for any Obligor to fulfill or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

## 14.9 Continuation of the Business

The Issuer or any other Material Group Company ceases to carry on its business (other than (i) following a Permitted Merger, (ii) a solvent liquidation permitted pursuant to Clause 14.5 (*Insolvency Proceedings*) above or (iii) a disposal permitted under the Finance Documents), if, in respect of a Material Group Company (other than the Issuer), such discontinuation is likely to have a Material Adverse Effect.

## 14.10 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement (if any), the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.10(e), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds 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.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge 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) for as long as, in the reasonable opinion of the Agent, such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds 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 Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) Subject to the Intercreditor Agreement (if any), in the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause

9.4(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

## 15. DISTRIBUTION OF PROCEEDS

- (a) Unless an Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:
- (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent and the Security Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent and the Security Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);
  - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer (or the Guarantors, as applicable).

- (b) If the Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (c) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (d) Unless the Intercreditor Agreement has been entered into, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable. If the Intercreditor Agreement has been entered into, funds that the Agent receives (directly or indirectly) in connection with the acceleration of

the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

- (e) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.5 (*Equity Claw Back*) due but not made, the Record Date specified in Clause 9.5(b) shall apply.

## 16. DECISIONS BY BONDHOLDERS

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' 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 Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting. Notwithstanding the foregoing, the appointment of a Bondholders' Committee shall always be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
  - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 100,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(i);
  - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
  - (iv) a change to the Interest Rate (other than as a result of an application of Clause 21 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.5 (*Equity Claw Back*));
  - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
  - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
  - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (ix) a release of the Transaction Security or the Guarantees, except (i) in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) or (ii) in connection with the Iopsys Disposal;
  - (x) a mandatory exchange of the Bonds for other securities; and
  - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, the appointment of a Bondholders' Committee, or the enforcement of any Transaction Security or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.

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

- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) 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 appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders 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 Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **17. BONDHOLDERS' MEETING**

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



- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **18. WRITTEN PROCEDURE**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) 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 (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **19. AMENDMENTS AND WAIVERS**

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or
  - (iv) is made pursuant to Clause 21 (*Replacement of Base Rate*)
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
  - (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication 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, to the extent such registration is possible with the rules of the relevant CSD.
  - (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **20. APPOINTMENT AND REPLACEMENT OF THE AGENT AND THE SECURITY AGENT**

### **20.1 Appointment of Agent and the Security Agent**

- (a) By subscribing for Bonds, each initial Bondholder:
  - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
  - (ii) confirms, after the entering into of the Intercreditor Agreement, 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 and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1(a).

- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **20.2 Duties of the Agent and the Security Agent**

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security 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 15 (*Distribution of Proceeds*).
- (h) 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.
- (i) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (j) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.
- (k) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (l) Each of the Agent and the Security Agent shall give a notice to the Bondholders (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 or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(j).

### **20.3 Limited liability for the Agent and the Security Agent**

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.

- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall 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 it to the Bondholders, provided that it 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 it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

#### **20.4 Replacement of the Agent and the Security Agent**

- (a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security 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 and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security 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 and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

## **21. REPLACEMENT OF BASE RATE**

### **21.1 General**

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 21 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 21 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

### **21.2 Definitions**

#### **In this Clause 21:**

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

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value

from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“**Base Rate Amendments**” has the meaning set forth in Clause 21.3(d)

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (*Sw. krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

“**Successor Base Rate**” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds,

which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

### **21.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- (a) Without prejudice to Clause 21.3(b), upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph 21.3(b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with Clause 21.3(b), the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 21.3(b). If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 21.3 to 21.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

### **21.4 Interim measures**

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



- (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
  - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, Clause 21.4(a) shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 21. This will however not limit the application of Clause 21.4(a) for any subsequent Interest Periods, should all relevant actions provided in this Clause 21 have been taken, but without success.

## **21.5 Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 25 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

## **21.6 Variation upon replacement of Base Rate**

- (a) No later than giving the Agent notice pursuant to Clause 21.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 21.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 21. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in Clause 21.6(a), the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 21.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 21. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

## **21.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 21.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## **22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **23. NO DIRECT ACTIONS BY BONDHOLDERS**

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), 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 by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(l) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event, Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **24. PRESCRIPTION**

- (a) The right to receive repayment of the principal of the Bonds 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 Bondholders' right to receive payment has been prescribed and has become void.

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

## **25. NOTICES AND PRESS RELEASES**

### **25.1 Notices**

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
- (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
  - (ii) 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
  - (iii) if to the Bondholders, shall be given at their addresses as 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 Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) 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:
- (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);
  - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
  - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

### **25.2 Press releases**

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.4 (*Voluntary total redemption (Call Option)*), 9.5 (*Equity Claw Back*), 11.1(f), 14.10(c), 16(o), 17(a), 18(a), 19(c) and 21.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.

- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 26. FORCE MAJEURE AND LIMITATION OF LIABILITY

- (a) None of the Agent, the Security Agent or 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 or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security 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.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 27. GOVERNING LAW AND JURISDICTION

- (a) 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.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

## **ADDRESSES**

### ***Issuer***

Genexis Group AB (publ)  
Stensättravägen 13  
127 39 Skärholmen  
Sweden

### ***Joint Bookrunners***

Arctic Securities AS, filial Sverige  
Regeringsgatan 38  
111 56 Stockholm  
Sweden

Nordea Bank Abp  
Hamnbanegatan 5  
00020 Nordea  
Finland

### ***Issuing Agent***

Arctic Securities AS, filial Sverige  
Regeringsgatan 38  
111 56 Stockholm  
Sweden

### ***Legal advisor***

White & Case Advokat AB  
Biblioteksgatan 12  
114 85 Stockholm  
Sweden

### ***Bondholders' agent***

Nordic Trustee & Agency AB (publ)  
Norrländsgatan 23  
SE-103 90 Stockholm  
Sweden

### ***Central Securities Depository***

Euroclear Sweden AB  
P.O. Box 191  
101 23 Stockholm  
Sweden.

### ***Issuer's auditor***

Öhrlings PricewaterhouseCoopers AB  
Torsgatan 21  
113 97, Stockholm  
Sweden