



**CABONLINE GROUP HOLDING AB (PUBL)
PROSPECTUS REGARDING LISTING OF
SEK 1,650,000,000
SENIOR SECURED SUSTAINABILITY-LINKED FLOATING RATE NOTES**

Issuing agent
Pareto Securities AB

The date of this Prospectus is 8 September 2022

The validity of this Prospectus will expire twelve (12) months from the date hereof. 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the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.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 Cabonline Group Holding AB (publ) (the “**Company**” or the “**Issuer**”), registration number 559002-7156, in relation to the application for listing of notes issued under the Company’s up to SEK 2,000,000,000 senior secured callable sustainability-linked floating rate notes 2022/2026 with ISIN: SE0017767346 (the “**Notes**”), which were issued on 19 April 2022 (the “**Issue Date**”) in accordance with the terms and conditions of the Notes dated 19 April 2022 (the “**Terms and Conditions**”) (the “**Note Issue**”), on the Sustainable Bond List at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”). In this Prospectus, references to the “**Group**” mean the Company and its subsidiaries, from time to time. References to “SEK” refer to Swedish Krona.

This Prospectus has been prepared in accordance with the standards and requirements under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (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 Notes beginning on page 55 shall have the same meaning when used in this Prospectus.

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of listing the Notes on 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 Notes are therefore required to inform themselves about, and to observe, such restrictions. The Notes have not been and will not be registered under the 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 Company has not undertaken to register the Notes under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Notes in the future. Furthermore, the Company has not registered the Notes under any other country’s securities laws. It is the investor’s obligation to ensure that any offers and sales of Notes comply with all applicable securities laws. The Notes are freely transferable and may be pledged, subject to the following: each Person registered as owner or nominee holder of a Note who are located in the United States will not be permitted to transfer the Notes except (A) subject to an effective registration statement under the Securities Act, (B) to a Person that the Noteholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (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). Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Noteholder 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) and the Company’s web page (www.cabonlinegroup.com), and paper copies may be obtained from the Company.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company’s management or are assumptions based on information available to the Company. 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 Company 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 Company 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 incorporated by reference*” under section “*Additional information*” below, and any future supplements to this Prospectus.

The Notes may not be a suitable investment for all investors and each potential investor in the Notes 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 Notes, the merits and risks of investing in the Notes 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 Notes and the impact other notes 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 Notes; (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	2
Responsible for the Information in the Prospectus	18
Statutory Auditors	19
The Notes in Brief	20
Information about the Issuer and Business Overview	27
Organisational structure and trend information.....	35
Board of Directors and Senior Management	37
Major Shareholders	39
Guarantors	40
Financial Information	48
Additional Information.....	49
Material Contracts	53
Documents Available for Inspection	54
Terms and Conditions for the Notes.....	55
Addresses.....	

RISK FACTORS

An investment in the Notes involves risks. Investors should carefully consider the risks described below before deciding whether or not to purchase Notes. A number of factors affect, or could affect, the Issuer's business, both directly and indirectly. This section features risk factors that are specific to the Issuer and the Notes. The assessment of the materiality of each risk factor based on the probability of their occurrence and the expected magnitude of their negative impact is disclosed by rating the relevant risk as low, medium or high.

The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of importance.

The Issuer's actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors. In this section, the term the "Issuer" refers to either Cabonline Group Holding AB (publ) or Cabonline Group Holding AB (publ) and its subsidiaries, as the context requires.

Risks related to the Issuer, the business and the market

Public health outbreaks, epidemics or pandemics, including the global COVID-19 pandemic, have disrupted and may continue to disrupt, the Issuer's business and could materially affect the Issuer's business, financial condition and results of operations.

The ongoing COVID-19 pandemic and resulting worldwide economic conditions have affected, and may continue to affect, the Issuer's business, financial condition and results of operations.

The COVID-19 pandemic has negatively impacted the global economy, disrupted global supply chains and created significant volatility and disruption on financial markets. For example, government imposed mandatory closures and restrictions across various key global markets of the Issuer has resulted in volatile supply and demand conditions, primarily due to reduced demand in the distribution channels of all the Issuer's business lines. In addition, the future extent of the impact of the COVID-19 pandemic on the Issuer's financial performance, including the Issuer ability to execute its strategic objectives, is still uncertain and will depend on future developments, including the duration and spread of the pandemic, related government restrictions and the effectiveness of vaccines and other treatments for COVID-19. Additionally, as the global economic impacts of COVID-19 continue, fluctuate and/or change, the pandemic's negative impact on the Issuer's operating results may change or be prolonged and is very difficult to predict.

Specifically, regarding the Issuer, at the end of the first quarter 2020, the management noted a sharp reduction in taxi travel as a result of the measures introduced throughout the Nordic region in order to limit the spread and effects of COVID-19. The outbreak of COVID-19 has now affected almost all identified risk categories. The Issuer has identified critical changes in financial, market, credit and liquidity risks. The large decrease in travel volumes has a direct effect on the Issuer's revenue which may have a negative effect on the financial result. The lower revenue for the transporters as a result of the restrictions has increased the risk of them going into bankruptcy impacting the Issuers' financial result. The uncertainty in forecasts and scenario analyses regarding the future demand has also increased as a result of the pandemic.

Further, there are risks related to the interpretation of the regulations for the public support packages in the different countries in which the Issuer operate, as they have been in use for a short time and its application lacks practice. As of today, the Issuer has utilized the possibility to defer tax and fees during Covid-19 (Sweden and Finland). At years-end 2021, the total debt for tax and fee credits amounts to MSEK 123 and is reported as short-term interest-bearing liabilities, where it could be noted that it is possible to apply for further postponements to 2023 for about MSEK 60 of the liabilities.

Any of these factors could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Additionally, a similar prolonged period of negative effect in the markets where the Issuer operates due to a further wave of infections or new strain or mutation of the Covid-19 pandemic or an outbreak of other contagious viruses could have a further adverse effect on the Issuer's businesses, financial condition, results of operations and cash flows.

Risk rating: High.

The Issuer is exposed to risks related to macroeconomic factors

The Issuer operates taxi services in Sweden, Norway, Finland and Denmark. The Issuer provides taxi services to three customer types: public sector customers (such as public authorities who engage the Issuer to carry out certain transportation services, such as transport of elderly and disabled persons (“B2P”)), business customers (such as corporates (“B2B”)), and consumer customers (consumers (“B2C”)). As such, the Issuer is subject to a number of macroeconomic factors that could adversely affect the Issuer’s business, many of which are common in the taxi service market, in particular when providing services to the Issuer’s three customer types. Some of these macroeconomic factors, which are beyond the Issuer’s control, include:

- adverse effects of economic, political and market conditions, particularly in the Nordic region, which may affect customers’ disposable income and corporates’ results of businesses, which could lead to a decline in consumer confidence and decreased corporate travel, each of which would adversely impact the demand for taxi services. For example, B2C customers who would normally take taxi transportation may take buses and trains, which they may perceive as more affordable modes of transportation. In addition, downturns in general economic conditions may result in decreased public spending on welfare services, such as taxi services for school children and the elderly, which would affect the Issuer’s B2P customers;
- throughout 2021, the Russian military build-up on the border of Ukraine escalated tensions between Russia and Ukraine and strained bilateral relations. These events have intensified in 2022 with Russia commencing a full-scale military invasion of Ukraine in February 2022. On 21 February 2022, Russia recognised the independence of two separatist regions within Ukraine, and ordered Russian troops into these regions with a purported mission to maintain peace in the area. Following the invasion of Ukraine, the U.S., the EU, Canada, Japan and Australia, among others, have made announcements regarding wide scale imposition of sanctions. On 27 February 2022, Sweden announced that it would break its doctrine of not sending arms to countries in active conflict and send military equipment to Ukraine. Heightened tensions between Russia and other nations imposing sanctions over events in Ukraine, including Sweden and other countries in particular, could materially negatively affect global macroeconomic conditions;
- during times of economic growth, the Issuer may have difficulty in recruiting and retaining drivers, which could adversely affect the Issuer as it would have trouble fulfilling some of its B2P and B2B as well as B2C taxi service requests and contractual obligations. The Issuer’s B2P customers would have a particularly adverse effect on the Issuer’s business as B2P contracts have strict penalties for late arrivals or “no-shows”; and
- B2P customers may decide to provide their own, in-house taxi service offering. This could adversely affect the Issuer as a significant portion of the Issuer’s revenues are earned from B2P customers.

These factors are outside the Issuer’s control and if any or all of them were to materialise, they would be likely to lead to a reduction in the usage of the Issuer’s services and have a significant negative impact on the revenue and profitability of the Issuer and in turn have a material adverse effect on the performance by the Issuer of its payment obligations under the Notes.

Risk rating: Medium.

Shortages concerning the availability of taxi drivers and the Issuer’s dependence on transporters may limit the Issuer’s growth opportunities and have an adverse effect on the Issuer’s future business

The Issuer’s growth is dependent on its ability to attract and retain qualified transporters and drivers who satisfy the Issuer’s service standards. The Issuer’s franchise business model is structured so that most taxi drivers involved in the Issuer’s operations are not employed by the Issuer but by transporters affiliated with the Issuer (except for parts of the Finnish operations and certain other limited cases). However, the Issuer’s operations are still dependent on drivers, as the Issuer and the transporters need to have a sufficient number of drivers and cars to meet customer demands and the Issuer’s contractual commitments towards the customers, while maintaining its high standards of service. In addition, the Issuer is dependent on transporters as they, to a great extent, provide the cars and drivers used in the Issuer’s operations. Thus, the Issuer is dependent on its ability to attract and retain both qualified transporters and drivers in the regions in which it operates. To attract and retain drivers and transporters, the Issuer provides a variety of assistance and incentive programs.

For example, the Issuer has provided drivers and transporters with assistance in applying for drivers' licenses, navigating the regulatory landscape and gaining access to cars. If the Issuer fails to provide the volume and variety of customers expected by the transporters and drivers, or if the Issuer fails to provide its assistance and incentive programs, the Issuer may fail to attract and retain the volume of transporters and drivers that it needs to meet customer demands and grow. Further, if transporters affiliated with the Issuer were to put pressure on the Issuer to increase their compensation and other benefits, this could lead to increased costs for the Issuer as well as deteriorating relationships with the transporters involved, such unexpected costs would be likely to have a significant impact on the profitability of the Issuer and any loss of any transporters due to failure to meet their demands could materially reduce the Issuer's revenue and ability to meet customer demand under B2P contracts (including potential fines for failure to meet contractual obligations or, in severe cases, termination of the contract by the procuring public entity).

There may be other factors affecting the temporary or long-term supply of drivers, some of which are outside the Issuer's control, such as increased competition for qualified drivers, positive economic growth that lead to fewer people choosing to pursue taxi driving as a career, regulatory changes (such as immigration), labour and employment laws, strikes by taxi drivers, and changes in unionisation. There may also be times when transporters, and the Issuer in certain limited cases where the Issuer employs drivers, may have to increase salaries or benefits to attract additional drivers. This would entail increased costs for the Issuer and the transporters, thus affecting their profitability. In addition, the Issuer and the transporters may be forced to reduce the supply of services due to driver shortages, in which case, the Issuer could be subject to penalties and fines pursuant to the terms of the Issuer's B2P contracts or, in severe cases, termination of the contract by the procuring public entity. The Issuer's and transporters inability to provide taxi services due to a shortage of drivers, could have a material adverse effect on the Issuer's business, financial position and results.

Risk rating: Medium.

The Issuer operates in a competitive market and faces competition from other transport operators

The taxi services market is relatively fragmented and competitive. The Issuer faces competition from local, independent entrepreneurs, such as taxi service providers that focus their operations in certain municipalities or counties, making them strong competitors in a particular local area. The Issuer also faces competition from regional and multinational taxi service providers as well as from national and multinational competitors that provide car-hire services and are seeking to expand in the Nordic region. In addition, depending on environmental and economic factors, the Issuer also competes with other businesses in the transportation industry, such as public transportation service providers, including among others, buses, trains and metros, as well as private companies offering electrical scooters and car rental services as well as car sharing services. The Issuer's ability to compete effectively in the taxi market depends on many factors, including:

- the capacity to meet customer demands by attracting and retaining qualified transporters and drivers;
- the quality of the Issuer's taxi service, including utility, ease of use, performance, safety and reliability;
- the prices of the Issuer's taxi services. The Issuer must provide competitive pricing, while still achieving efficient and stable operations that can be manageable and profitable for the Issuer. The Issuer's pricing must also be attractive for recruiting and retaining transporters and drivers. In particular, for B2P contracts, where there is a delicate balance between competitive pricing and profitability;
- the strength of the Issuer's brand and reputation, both with its customers and amongst transporters and drivers;
- regulatory changes affecting, among other things, driver's license and car specification requirements;
- public policy regarding which transportation services to be tendered;
- the government's ability to enforce regulatory measures, for example related to tax collection, in relation to new and existing market participants;
- the Issuer's ability to attract, retain and motivate talented employees;
- digitalisation and new technological advances, and

- acquisitions and consolidation within the taxi market.

In addition to the competition from existing market participants, the Issuer may face competition from new market entrants that are not currently present or have a limited presence in the markets on which the Issuer operates, and which may be able to provide more effective solutions for transportation services or technology platforms, such as mobile apps.

The Issuer may also face increasing competition from the public transportation sector as customers become more environmentally conscious and government entities actively encourage commuters to use public transportation services. If government entities encourage environmentally conscious customers to use this integrated commuter network, the Issuer may face decreased demand for taxi services from B2B and B2C customer types.

Further, the taxi services market faces competition from alternative transportation methods including public transportation, personal vehicles and other substitutes. Hence, the market development is affected by new investments in, legislation regarding, and technological advancements in any such substitutes. However, while for example subway expansions, new light rail lines and micro-mobility operators (such as e-scooter providers) may affect the Nordic taxi services market, new public transport and new emerging forms of mobility are unlikely to impact the taxi market significantly. However, the urban based taxi market may be impacted by improvements in public transport where traditional taxi markets typically serve (for example late night travel).

Any increase in competition from any or all of these sources is likely to have a downward pressure on the prices that the Issuer charges for its services or its ability to make necessary increases in its prices, and therefore affect the profitability of the Issuer, and failure to compete effectively and successfully against any of the Issuer's competitors may lead to significant reduction in the use of the Issuer's services and potentially loss of valuable customer contracts leading to a material reduction in the revenue of the Issuer.

Risk rating: High.

The tender process for B2P contracts is highly regulated, rigid and transparent. The Issuer becomes legally bound by the conditions of long-term, inflexible contracts, which may be unprofitable and which generally cannot be re-negotiated or terminated early or which may be subject to third party challenge

As of 31 December 2020, approximately 57 per cent. of the Issuer's transport revenue (fares generated by the Issuer's transporters operating under the franchise business model and certain other limited cases that are operating under the in-house transporter business model), comes from contracts with B2P customers, making the Issuer dependent on its ability to maintain and profitably develop its B2P contracts and customer base. The Issuer's work with B2P clients exposes the Issuer to various risks inherent to B2P contracts, which are due to their public nature based on commercial terms, or concluded through procedures, that often differ from the terms and procedures that may prevail in commercial arrangements with private entities. Detailed terms and conditions of B2P contracts are generally non-negotiable as the tender process focuses on the key commercial terms. The Issuer typically enters into two or three-year contracts (with an option to extend) with public authorities where the pricing terms, cost indices and scope of operations are finally determined by the public authority at the commencement of the contract. Operators generally do not have bilateral discussions with public authorities and are only entitled to ask questions relating to upcoming tenders, which must be made in writing and formally lodged. These questions, and the written responses provided, are a matter of public record. In addition, submitted tenders are made public to all other bidders once the contract is awarded and bidders are then given full access to competing bids, which provides competitors with information on the Issuer's current operating models, which may reduce its competitive advantage. When contracts are about to expire, a new tender process is usually conducted. There is a risk that the Issuer fails to maintain or profitably develop its B2P contracts and that some or all of these contracts are terminated, or not renewed. There is also a risk that future tender requirements and the evaluation criteria set forth in the tender processes are impacted by political decisions which could make B2P contracts less profitable or otherwise less commercially attractive for the Issuer.

Further, during the tender process, the Issuer only has access to the key terms of the tender contract. If the Issuer is successful in winning a tender, it must sign a full agreement, which includes provisions beyond those anticipated in the key terms. Following the award of a contract, the Issuer must perform the contract as tendered, even if unprofitable, and there is generally no, or only very limited, scope to renegotiate the terms of the contract. Furthermore, awards under public tender processes may be subject to challenge or rescission based on actual or alleged procedural deficiencies in the tender process, even after the Issuer has made significant expenditures

associated with winning such a tender. The EU Remedies Directive 2007/66/EC (the “**Remedies Directive**”) provides for the cancellation of public sector and utilities contracts awarded in breach of EU public procurement rules. Although the time for the commencement of proceedings is limited by the Remedies Directive as well as by national public procurement legislation, there is a risk that the Issuer will face action seeking to challenge tender awards won by the Issuer.

If the Issuer fails to win new profitable tenders, successfully secure one or more material contracts in any re-tendering process, or existing tenders are terminated or become less profitable or even unprofitable, this would be likely to have a significant impact on the Issuer’s revenue and profitability and therefore its ability to meet its payment obligations under the Notes.

Risk rating: Medium.

The Issuer partly depends on its ability to accurately price B2P contracts and identify risks and it may be adversely affected by long-term contracts won on the basis of inaccurate price and risk assumptions

Each of the Issuer’s B2P contracts is awarded after a formal competitive tender process. In addition to requiring the Issuer to commit management time and financial resources, this tender process presents a number of risks, including the risk that the Issuer may incorrectly estimate the resources and costs that will be required to service any contract or fail to identify and safeguard itself against certain operational risks. For example, prior to submitting a bid in a tender process, the Issuer must determine the price at which it is prepared to enter into the contract. Determining the price requires it to make a series of assumptions about the future costs of operating the contract so that the contract meets the Issuer’s internal margin and return on investment requirements over the length of the contract, which is typically four years including extensions. These cost assumptions include, but are not limited to, transporter reimbursements, fines and management expenses relating to operating a B2P contract. While management invests significant employee time and financial resources in reviewing and pricing contract tenders, the process is ultimately subjective and, as such, susceptible to human error. In addition, estimating risks and operational issues that may occur during the life of a contract is inherently difficult and uncertain and a failure to accurately do so may result in the Issuer incorrectly pricing a contract or taking insufficient steps to otherwise protect the Issuer’s financial or operational interests. If any of the Issuer’s assumptions about price and risk are inaccurate, it may win contracts with low profit margins or contracts that must ultimately be operated at a loss. The vast majority of the Issuer’s operating costs are fixed once a contract is signed and cannot be reduced to accommodate inaccurate assumptions used in the tender process. Such contracts may therefore be unprofitable for a limited period or for the life of the contract. Inaccurate pricing and the resulting entry into unprofitable contracts may have a material adverse effect on the Issuer’s business, financial position and results and in turn the performance by the Issuer of its obligations under the Notes.

Risk rating: Medium.

The Issuer is dependent on its reputation and brand awareness amongst transporters and drivers

The Issuer believes that brand awareness, image and loyalty are critical not only to the Issuer’s ability to attract customers as discussed under the heading “*The Issuer is dependent on its good reputation and brand awareness amongst customers*”, but also in order to attract and retain new transporters and drivers. The successful development of the Issuer’s reputation and brand awareness will depend on a number of factors, some of which are outside the Issuer’s control. Negative perception of the Issuer may harm the reputation and brand, including as a result of:

- negative publicity or complaints about the Issuer’s platform, its contractual arrangements with transporters, its ability to provide drivers with competitive fares and incentives, or its ability to provide drivers with a sufficient level of ride requests, even if factually incorrect;
- actual or perceived disruptions to the Issuer’s technology platform, including booking channels, dispatch services and payment disruptions or other incidents that impact the reliability of the Issuer’s offering for transporters and drivers;
- litigation over, or investigations by, government officials of the Issuer’s platform;
- transporters and drivers lack of awareness of, or compliance with the Issuer’s policies;

- changes to the Issuer's business which may be perceived as overly restrictive, unclear or inconsistent with the Issuer's assurances to transporters, whether official or unofficial;
- inadequate or unsatisfactory driver support through the Issuer's call centre; and
- illegal or otherwise inappropriate behaviour by the Issuer's senior management team or employees.

If the Issuer does not successfully develop its reputation or brand, the Issuer's business may not grow and the Issuer could lose existing qualified transporters or drivers or fail to attract new qualified transporters and drivers, any of which could materially reduce the Issuer's revenue and any inability to meet customer demand under B2P contracts (including potential fines for failure to meet contractual obligations or, in severe cases, termination of the contract by the procuring public entity) could increase the negative effect on Issuer revenue and thereby adversely affect its ability to meet its payment obligations under the Notes.

Risk rating: Medium.

The Issuer is dependent on its good reputation and brand awareness amongst customers

The Issuer's ability to maintain good relationships with current and potential customers, such as its relationship with local and regional authorities is dependent on the Issuer's reputation. B2P contracts, and the proceedings surrounding them, are often subject to more scrutiny and publicity than commercial contracts with private entities, which presents a heightened risk to the Issuer's reputation and its relationships with public authorities. Negative publicity related to the Issuer's B2P contracts, regardless of the accuracy of such publicity, may damage the Issuer's business by affecting its ability to compete for new contracts. This negative publicity may also affect the Issuer's business with B2B and B2C customers, as the Issuer's success is dependent on the strength and reputation of each of its brands with all of its customer types. In the Issuer's view, safeguarding each of its brands' image is the basis for customer loyalty and essential to differentiate the Issuer from its competitors. As such, the Issuer believes that it must preserve, grow and leverage the value of its brands in each of its geographic segments and continue to provide services that meet the expectations of its customers, such as provide services that are safe, cost-effective, reliable and in recent years, gradually more eco-friendly. Failure to meet such expectations could lead to reputational damage of its brand. Furthermore, the Issuer and its transporters are exposed to the risk of operational incidents, including traffic accidents. Any operational or other safety incident involving loss of life or significant damage to property or assets, or harm to any person relating to the Issuer's operations, could result in reputational damage as well as loss of public confidence in the Issuer. Particularly if the incidents receive considerable publicity, including rapidly through social or digital media. In addition, any operational or other safety incident involving loss of life or significant damage to property or assets or harm to any person relating to the services of another taxi transport operator could result in a loss of public confidence in the Issuer to the extent that the Issuer is perceived as conducting a similar business operation. Any such incidents may require the Issuer to invest significant funds and resources to rebuild the Issuer's reputation which could have a negative impact on the profitability of the Issuer, and failure to respond appropriately to any such incidents would lead to loss of customers and potentially existing or new lucrative contracts, thereby affecting revenues of the Issuer materially.

Further, the Issuer depends heavily on the transporters and drivers to properly operate and maintain the vehicles and to provide satisfactory customer service. There is a risk that the Issuer will not be able to have adequate oversight of the taxi drivers or fail to implement a quality management system to effectively monitor the taxi drivers. Misconduct by the taxi drivers can lead to complaints, damage, accidents, violations of laws or other incidents that may have a material adverse effect on the Issuer's business, financial position and results. While the Issuer ultimately can take action to terminate the Issuer's agreements with transporters and taxi drivers, the Issuer may not be able to take action required in a timely manner to protect its reputation. The Issuer's taxi brands are also affected by a number of factors, including factors outside of the Issuer's control, such as changes in customer preferences, marketing programs, or customer perceptions of taxi services. Any event that materially damages the awareness of one or more of the Issuer's taxi brands, such as a material failure to sustain the appeal of the Issuer's taxi brands to its customers, could have a material adverse effect on the value of those brands and subsequent revenues, and thus also result in reduced usage of the Issuer's services.

Risk rating: Medium.

The Issuer's business, results of operations and cash flow are affected by seasonality and adverse weather conditions

The Issuer has historically been slightly affected by seasonal variation during the year and as a consequence, its results of operation have mildly fluctuated in the past and may continue to fluctuate in the future. The fluctuation in the Issuer's results of operations tends to be reflected in the Issuer's third quarter results and is mainly driven by the summer holidays, which decrease taxi service demand from B2P customers (which include school transport for children) and B2B customers (which include corporates). Weather conditions can also influence traffic patterns and customer spending in taxi services, which also affect the Issuer's results of operation. In addition, the Nordic region in which the Issuer operates sometimes experiences particularly adverse weather conditions during the winter months. These adverse weather conditions may also impact the Issuer's results of operations, as weather conditions may cause traffic disturbances and may impair the Issuer's and the transporter's ability to perform taxi services. In addition to the direct impact that adverse weather conditions could have on taxi services, the Issuer's inability to deliver taxi services may trigger fees and penalties to be paid by the Issuer under its B2P contracts. Severe weather conditions could consequently have a material adverse effect on the Issuer's business, financial position and results. Adverse effects on the Issuer's results of operations also affect the Issuer's cash flows and collection of receivables, which could as a result, have an effect the Issuer's ability to meet its working capital needs, such as remuneration of transporters, and its ability to service its financial debt. Failure to properly address the effects of seasonal variation and adverse weather conditions, may have a material adverse effect on the Issuer's business, financial position and results.

Risk rating: Low.

The Issuer could be adversely affected if it fails to keep pace with technological changes

In order to stay competitive in a changing environment, the Issuer is dependent on its ability to implement new technologies, adapt its services and business model in time to exploit the benefits of new or existing technologies, and develop and/or phase out older technology while staying competitive. As a third party provides some of the Issuer's taxi hardware, for example taxi-meters, and communications software, the Issuer is dependent on this third party to make any changes or updates, which may impair the Issuer's ability to develop new features and renew its technology. Furthermore, there is a risk that new technology will make the Issuer's services less competitive, less attractive to customers and more difficult to sell. For example, the Issuer is currently updating most of its dispatch systems and its technology platform and it is replacing a large proportion of the taxi-meters in the taxi cars. A failure to upgrade its dispatch systems and technology platform may result in the Issuer not being able to, among other things, support additional acquisitions, optimise vehicle utilisation and improve data gathering capabilities. In addition, failure to successfully and effectively implement new taxi-meters may cause significant disruptions to the Issuer's taxi services, which could cause reputational harm, decrease profitability and incur fines from B2P contracts for inadequate service. See also under the heading "*The Issuer is largely dependent on one supplier in delivering some of the Issuer's hardware and software*".

Accordingly, the expenses associated with keeping up with technological developments may be high and subject to factors that are fully or partly beyond the Issuer's control, thereby negatively affecting profitability. In addition, failure to successfully and effectively implement technology updates to the Issuer technology platform may lead to reduced usage of the Issuer's services, which would have a negative impact on the Issuer's revenues.

The Issuer may also fail to accurately foresee the direction of technological advancements, which could lead the Issuer to make inefficient investments in technologies and products that do not gain market acceptance or generate sufficient returns. The amount of future operating expenses and capital requirements may also differ considerably from current estimates leading to a reduction in expected profitability. In addition, there is a risk that transporters and drivers targeted by the Issuer could develop their own technology or applications. If the Issuer fails to increase awareness of its services and if the Issuer's prospective and existing customers do not choose, purchase or implement the Issuer's technology to the same extent, this may lead to a loss of customers resulting in a significant impact on Issuer revenue.

Risk rating: High.

System interruptions that impair customer access to the Issuer's mobile app, website and APIs, performance failures in the Issuer's technology platform or data security breaches could damage its business, reputation and brand and substantially harm its business and results of operations.

The Issuer relies extensively on its technology platform for its day-to-day operations. The operations managed by the Issuer technology platform include, but are not limited to: traffic planning, booking systems, dispatch systems, processing transactions, summarizing and reporting results of operations, complying with regulatory, legal or tax requirements, and other processes necessary to manage the business effectively. In addition, the satisfactory performance, reliability and availability of the Issuer mobile app, website, APIs, transaction processing systems and technology infrastructure are critical to the Issuer's reputation and its ability to acquire and retain customers, as well as maintain adequate customer service levels. If the Issuer's computer servers or communications hardware fail, or if the Issuer suffers from an interruption or degradation of technology services, the Issuer could lose customer data, miss booking requests from customers or make an error in dispatching a driver, which could harm the Issuer's business through exposure to reputational harm and penalties from B2P contracts for inadequate service. The most significant risk to the Issuer's reputation would result from a failure within the technology platform causing a booking or dispatch error while the Issuer was servicing any of its B2P end-customers, such as children, the elderly or people with mobility impairments, who are considered to be in a vulnerable position in society and who could be harmed by the booking or dispatch. Perceived or actual danger to these members of society could be highly publicized and could cause irreparable harm to the Issuer's reputation and loss of other B2P contracts. Defects with the booking and dispatch systems may also harm the Issuer's reputation and customer relationships with its B2P and B2C customers if those customers were to share a bad experience with the Issuer on social media or elsewhere.

In addition, continued growth in geographic segments and booking volume, as well as surges in mobile app, website or API traffic, could place additional demands on the Issuer's technology platform and could cause or exacerbate slowdowns or interruptions. If there is a substantial increase in the volume of traffic on the Issuer's mobile app, website or APIs, the Issuer may be required to further expand and upgrade its technology, transaction processing systems and network infrastructure at significant cost. There can be no assurance that the Issuer will be able to accurately project the rate or timing of increases, if any, in the use of the Issuer's sites or expand and upgrade its systems and infrastructure to accommodate such increases on a timely basis. In order to remain competitive, the Issuer must continue to enhance and improve the responsiveness, functionality and features of its technology platform and infrastructure, which is particularly challenging given the rapid rate at which new technologies, customer preferences and expectations and industry standards and practices are evolving.

In order to keep pace with these evolving trends, the Issuer may from time to time redesign, enhance or update various functions on its dispatch systems and technology platform, which may experience instability and performance issues as a result of these changes. For example, a significant number of the Issuer's existing taximeters are nearing the end of their economic life and the Issuer are currently updating these systems. Defects or errors with the update process could cause significant disruptions to the Issuer's taxi services, lower profitability and incur costs from B2P contracts for inadequate service. In addition, to the extent that the Issuer deploys an update that contain errors, defects, security vulnerabilities or software bugs to all of its transporters simultaneously, the consequences would be more severe than if such updates were only deployed to a smaller number of transporters. See also under the heading *"The Issuer is largely dependent on one supplier in delivering some of the Issuer's hardware and software"*.

Risk rating: Medium.

The Issuer is largely dependent on one supplier in delivering some of the issuer's hardware and software

The Issuer is largely dependent on one supplier Finn Frogne A/S ("**Frogne**"), to provide most of the Issuer's taxi hardware and dispatch system software. Thus, the Issuer's success depends in part on the quality of services provided by, and the Issuer's relationship with, Frogne. In addition, Frogne has access to customer data in order to provide services for its dispatch system, which makes the Issuer reliant on Frogne's ability to secure the Issuer's customer data. Furthermore, the Issuer is exposed to risks associated with disruptions in Frogne's operations either through internal system failures or through external factors such as catastrophes or security breaches. If Frogne were to have a system failure that caused dispatch disruptions or that leaked personal or confidential customer information, the Issuer's ability to operate its business could be adversely affected. Even though the Issuer strives to monitor the operations and performance of Frogne's compliance with applicable

laws and with the contractual arrangements that govern the Issuer's relationships with them, the Issuer does not own or control Frogne as Frogne owns, operates and oversees its daily operations. Frogne may not commit the necessary resources maintain its software, upgrade its hardware, or protect customer information and may not operate their businesses in a manner consistent with required laws, standards or regulations.

To date, the Issuer has only identified a few alternative providers of taxi hardware and software, and due to the Issuer's reliance on the hardware and software provided by Frogne, the Issuer is subject to the risk of shortages and long lead times in the supply of new hardware and software, in particular while the Issuer updates its dispatch systems and replaces a large proportion of its taxi-meters. In addition, strikes or shutdowns at Frogne or loss of or damage to hardware while it is in transit or storage, could limit the supply of the Issuer's hardware while the Issuer is updating its entire taxi-meter system. In the event of a shortage or supply interruption of hardware, or inability to access updated software, the Issuer may not be able to develop alternate sources quickly, cost-effectively or at all. Any interruption or delay in the delivery of the hardware or updated software, any increases in hardware or software costs, or the inability to obtain hardware or software from alternate sources at acceptable prices and within a reasonable amount of time, would harm the Issuer's ability to provide taxi services to its customers. This could harm the Issuer's reputation and incur fines from B2P contracts, significantly affecting the Issuer's profitability and in the case of lost contracts, revenues.

Risk rating: Medium.

The Issuer may face challenges when expanding into new geographic markets and business segments

The Issuer currently operates taxi services in four Nordic countries and in Latvia and may expand into new geographic markets and business segments, in which, the market segmentation could be fundamentally different, the Issuer has no or only limited experience and where the Issuer has no established brand. Offering the Issuer's services in new geographic regions, such as in Finland and in Norway, or business segments requires substantial resources and expenditures and takes considerable time, and the Issuer may not be successful enough in these new geographies or segments to recoup the investments in a timely manner or at all. Any failure of a proposed expansion into new markets or business segments may result in the Issuer not achieving the expected return on investments and have a significant negative impact on the Issuer's profitability.

Risk rating: Low.

The Issuer is exposed to risks related to the laws, rules, regulations and deregulations, as well as possible reregulations, in several countries

The jurisdictions in which the Issuer operates impose a number of complex, demanding and evolving legal, administrative and regulatory requirements relating to, among other things, criminal and civil laws, public procurement, tax laws, planning, developing, building, land use, fire, health and safety, environment, competition and employment. Pursuant to these regulations, the Issuer is required to obtain certain operating permits and its transporters and drivers are required to maintain drivers licenses and taxi licenses. In addition, the Issuer is also subject to regulations on consumer data protection, as it is required to process the personal data of its customers in its ordinary course of business. The regulatory environment governing the use of individually identifiable data of customers, employees and others is complex. Privacy and information security laws and requirements change frequently and compliance with them may require the Issuer to incur costs to make necessary system changes and implement new administrative processes. For example, the EU's General Data Protection Regulation ("GDPR") came into force on 25 May 2018. The increase in resources required for compliance with the new regulation may adversely affect the Issuer's operations. In addition, the application of data protection laws is subject to interpretation and further development. There is a risk that these laws may be interpreted and applied in conflict with each other in different jurisdictions and in a way that is not in line with the Issuer's current data protection practices. Amendments to such data protection laws may result in stricter compliance requirements and significant penalties for non-compliance, all of which would be likely to increase the Issuer's operating costs and reduce profitability.

In addition, the Issuer's business is dependent on a number of permits, authorisations and licences from regulatory authorities which must be renewed on a regular basis and may be subject to certain conditions and ongoing audits and investigations. For example, the Issuer holds a permit from the Swedish transport authority (Sw. *Transportstyrelsen*) to operate a central taxi accounting system in Sweden. The transport authority is currently in discussions with the Issuer relating to the interpretation of the legislation regulating the central taxi accounting system (*Lag (2014:1020) om redovisningscentraler för taxitrafik*) and its operation. The Issuer has

questioned a number of assumptions made by the transport authority in their investigation and the Issuer believes there is a low risk that an adverse ruling will result. However, in the event that an adverse ruling is received in this case, or in potential future cases in relation to other licences, it is possible that a warning may be issued and conditions imposed, or even that a permit is revoked by the transport authority. If conditions are imposed then the Issuer may need to expend significant amounts and management time meeting such conditions which would be likely to reduce the Issuer's profitability, and if a permit were revoked the Issuer may need to suspend its operation in certain areas and its business would be subject to considerable disruption until a solution was found, resulting in a significant negative impact on the Issuer's revenues from the affected area for an unknown period of time. It is the management's assessment that the risk is low that the permit in question will be revoked by the transport authority or that any other permit, authorisation or licence will be revoked.

The Issuer incurs capital and operating expenditures and other costs in the ordinary course of business in complying with, and helping transporters and drivers comply with, applicable laws and regulations. Violations of, or changes in, relevant law, regulations or policies, or the interpretation thereof, or delays in such interpretations being delivered, may delay or increase the cost of ongoing contracts or subject the Issuer to fines, damages, prohibition on operations and other penalties which could have a material adverse effect on the profitability and potentially revenue of the Issuer. In particular, the Issuer's work with B2P customers subjects it to various anti-bribery and anti-corruption laws. If a person discharging certain managerial responsibilities in the Issuer was found to have committed certain crimes such as bribery or corruption, the Issuer might be prohibited from taking part in tender processes in one or several countries and lead to significant reputational damage.

The Issuer's operations are also affected by deregulations or re-regulations of the taxi market in the jurisdictions in which it operates. For example, before 1 July 2018, the Finnish taxi market was tightly regulated including a maximum number of taxi licenses per municipality in each year as well as maximum fares for taxi services. When a new regulatory law came into force on 1 July 2018, many of the restrictions were abolished and the taxi market became deregulated to a certain extent. In addition, in Norway, a step in deregulation took place in November 2020, when the application period for the new taxi licenses opened. This can lead to a change in how various parties, such as drivers, transporters, and order centers, react. There is a risk that the competition for transporters, drivers, and end-customer increases and accordingly puts pricing pressure on the Issuer's business leading to reduced profitability.

The deregulation of taxi services on some of the markets in which the Issuer operates could lead to increased competition and new market entrants as well as create opportunities for present competitors to successfully solicit transporters and taxi drivers from the Issuer, thereby having downward pressure on pricing and negatively affecting the Issuer's profitability. In addition, markets which have previously been deregulated may be wholly or partially reregulated thereby restricting the Issuer's operations, which could significantly affect the Issuer's access to customers in those jurisdictions and reducing Issuer revenues.

Risk rating: Medium.

A large part of the Issuer's assets consist of intangible assets

As a result of the Issuer's growth through acquisitions, intangible assets in the form of goodwill, transporter relations and trademarks constitute a large part of the Issuer's total assets (as of 31 December 2021, the Issuer reported goodwill in the amount of approximately SEK 1,254 million in its balance sheet). These intangible assets are subject to impairment tests following acquisition, which can result in higher impairment costs depending on the amount of goodwill reported as part of the transaction and how the acquired company performs in relation to expectations. Reporting impairments include uncertainty as the Issuer must make forward-looking assumptions calculating the recoverable amount based, among other things, on assumptions about future cash flows. A negative trend in the business activities may force the Issuer to report impairment equal to all or a part of the booked value and if impairment must be reported, this may have a significant negative impact on the Issuer's total assets and thus financial position.

Risk rating: Medium.

Anticipated benefits of existing and potential future mergers, acquisitions, joint ventures or strategic alliances may not be realised

The Issuer intends to continue acquiring companies in the taxi and technology market as a key part of the Issuer's growth strategy. The success of such strategy is dependent upon the Issuer's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on terms that are favourable for the Issuer, complete such transactions and integrate the acquired businesses. Whether the Issuer realises the anticipated benefits from these transactions depends, in part, upon the integration between the businesses involved, the performance and development of the underlying products, capabilities or technologies, the Issuer's correct assessment of assumed liabilities and the management of the operations in question. Accordingly, the Issuer's financial results could be adversely affected by unanticipated performance and liability issues, transaction-related charges, amortisation related to intangibles, charges for impairment of long-term assets and partner performance, which may have a material adverse effect on the Issuer's business, financial position and results. In addition, historically, the Issuer has not been able to fully integrate all of its acquired businesses and as result, its operational structure is somewhat fragmented. Future acquisitions may further impede the integration of the Issuer's acquired businesses, as additional acquisitions may limit the Issuer's excess cash and the Issuer may not be able to make the investments needed to integrate the acquired businesses and achieve the desired synergies. Failure to completely and successfully integrate current and future acquired businesses may have a material adverse effect on the Issuer's business, financial position and results and in turn the performance by the Issuer of its obligations under the Notes.

Future acquisition opportunities and mergers may require approvals from antitrust authorities under antitrust regulation in force at the time in any one of a number of jurisdictions. If such approvals of a proposed acquisition or merger prove necessary, approval of the transaction may require, based on the relevant antitrust authority's evaluation of prevailing market conditions and the Issuer's position in the market, that the Issuer divest certain businesses in order to carry out the transaction. The Issuer may also be prohibited by antitrust authorities from carrying out the transaction. Furthermore, the Issuer could, as a consequence of the Issuer's strong positions in certain of the Issuer's markets, be considered by antitrust regulatory authorities to have a dominant position which could subject Issuer to certain limitations in the Issuer's ability to act on the market by adjusting the Issuer's prices or otherwise. Any of these factors may have a material adverse effect on the Issuer's business, financial position and results and in turn the performance by the Issuer of its obligations under the Notes.

Finally, the Issuer may enter into joint ventures, business alliances or collaboration agreements, which could involve the same or similar risks and uncertainties as are involved in acquisitions. Joint ventures, for example, generally involve a lesser degree of control over business operations, which may in the future present financial, legal, operational and/or compliance risks. Any inability to achieve projected synergies or properly address operational risks, either with regard to joint ventures or acquisitions, may have a material adverse effect on the Issuer's business, financial position and results and in turn the performance by the Issuer of its obligations under the Notes.

Risk rating: Medium.

The Issuer is subject to environmental risks

The Issuer is subject to environmental laws and regulations in the jurisdictions in which it operates, including laws and regulations governing air emissions, use of studded tyres and remediation of environmental damage. Compliance with environmental regulation is an on-going process and, as such, new legislation and regulations, the imposition of more stringent requirements, or more rigorous enforcement thereof, may require the Issuer to modify its operations, incur unbudgeted costs in order to comply, or incur fines or penalties for environmental violations. For example, regulations regarding the use of certain car fuels or environmental standards for cars may limit the Issuer's options for car models used in the Issuer's operations and the supply of such car models may be limited. In addition, certain areas such as airports may only be available for cars fulfilling certain environmental standard. There is a risk that any such unexpected expenditure could affect profitability and any limitation of the Issuer's operations as set forth above could significantly impact the Issuer's revenues.

The Issuer leases various properties as part of its business. The Issuer currently leases a property on which a company operates a car wash and a property on which a company operates a gas station, both located in Sweden. According to Swedish legislation, the party that has conducted operations which have caused contamination is liable for remediation of the contamination. There is a risk that claims for remediation regarding for example

the two mentioned properties could be made against the Issuer, which could have a significant impact on the Issuer's profitability.

Risk rating: Low.

Risks relating to the nature of the Notes

Dependency on subsidiaries

The Issuer is a holding company and will rely upon receiving dividends from its subsidiaries, and is thus to a certain extent dependent upon receipt of sufficient income deriving from the operations of and the ownership in such subsidiaries to enable it to make payments under the Notes. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the Issuer's subsidiaries to make payments to the Issuer is subject to, among other things, the availability of funds (which in turn will depend on the future performance of the subsidiary concerned and therefore to a certain extent on general economic, financial, competitive, legislative, regulatory and other factors that may be beyond its control), corporate law (e.g. limitations on value transfers), local law and the terms of each subsidiary's financing arrangements. If such subsidiaries are incapable of distributing sufficient dividends to the Issuer, this could adversely affect the Issuer's ability to fulfil its obligations under the Terms and Conditions.

Risk rating: High.

Risks related to the sustainability-linked characteristics of the Notes

The Notes 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 Target(s) (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 provides for that a certain additional premium shall be paid should the Issuer fails to reach its SPTs upon redemption of the Notes, the Notes 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 Notes are not being marketed as "green", "social" or "sustainable" bonds as the net proceeds from the Notes 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 Notes which could adversely affect the secondary trading and liquidity of the Notes.

Furthermore, the payment of any additional premium payable upon the redemption of the Notes 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 Issuer's business, operations and capabilities, and do not easily lend itself 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 Notes and thereby the secondary trading in the Notes.

Risk rating: 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 redemption of Notes, but will not constitute an Event of Default (as defined in the Terms and Conditions) under the Notes. Furthermore, if the Issuer fails to meet the SPTs during the lifetime of the Notes such failure will not impact the structural characteristics of the Note unless such failure is observed in connection with the full redemption of the Notes, which redemption could be made at the Issuer's discretion during the lifetime of the Notes. 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 Notes may adversely impact investors' prospects of disposing of its Notes and may therefore impact the secondary trading and/or the liquidity in the Notes.

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 Issuer having to invest significant resources to reach the SPTs and could also harm the Issuer's reputation, the consequences of which could, in each case, adversely affect the Issuer's business, financial position and future prospects.

Risk rating: Medium.

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 nongovernmental 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 bylaws or investment portfolio mandates may determine that the Notes do not qualify as investments for such investors. This could in turn lead to that present or future investor expectations or requirements are not met and could have adverse effects on the value of such investors' investment and/or require such investors to dispose of the Notes at the then prevailing market price which could be less favourable.

The Issuer's Sustainability Linked Notes 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 the The Governance Group for an independent evaluation of the Issuer's Framework, which has resulted in a second opinion dated 22 March 2022 (the "**Second Opinion**"). The Governance Group is neither responsible for how the Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is The Governance Group 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 The Governance Group or any other third party made available in connection with the issue of Notes or Subsequent Notes (as defined in the Terms and Conditions) are challenged by the Issuer, a potential investor, the Noteholders, or any third party. Furthermore, The Governance Group 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 Notes. Furthermore, should such market conditions significantly change, there is a risk that a Noteholder cannot trade its Notes at attractive terms, or at all, or that the possession of Notes is connected to reputational damage.

Risk rating: Low.

Risks related to the guarantor(s), the guarantee and the transaction security

Risk relating to enforcement of transaction security and the guarantees

The Noteholders will not receive proceeds from the enforcement of the Transaction Security or the Guarantees until the obligations of other Secured Parties secured on a more senior basis have been repaid in full, such as the Issuer's obligations towards the lender under the Super Senior RCF, the Trustee and any Hedging Obligations. As a result, the Noteholders may not recover any or full value in the case of an enforcement sale of the Transaction Security. If the Issuer becomes wound-up, reorganised or bankrupt, an investor in the Notes may lose all or part of its investment.

Further, if any Group Company whose shares are pledged in favour of the Secured Parties is subject to foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative proceedings or other bankruptcy or insolvency proceedings the shares that are pledged may be of limited value since all of its obligations first must be satisfied, potentially leaving few or no remaining assets in the Group Company. As a result, the Secured Parties may not be able to recover the full value (or any value in the case of an enforcement sale) of such pledged shares. Moreover, the value of the Transaction Security may decline over time. If the proceeds of an enforcement sale are not sufficient to repay all amounts due on or in respect of the Notes, the Noteholders will only have an unsecured claim against the remaining assets (if any) in the Issuer and the Guarantors for the amounts which remain outstanding on or in respect of the Notes. In relation to unsecured claims, under bankruptcy law, certain debts and claims must be paid in priority to other debts and claims (for example, costs and expenses of a liquidator and certain payments to employees). Any enforcement proceedings and the release of security will be subject to the provisions of the Intercreditor Agreement.

The value of any intragroup loans that are subject to Security in favour of the Secured Parties is largely dependent on the relevant debtor's ability to repay such intragroup loan. Should the relevant debtor be unable to repay debt obligations upon enforcement of pledge over the intragroup loans, the Secured Parties may not recover the full value of the Security granted under such intra-group loans.

Certain Group Companies have granted Security in favour of the Secured Parties over certain trademarks. The value of such security is dependent on the value of the trademark and the ability to profitably sell or otherwise dispose of such trademark following enforcement. It is hard to assess the future value of a trademark, which is affected by several factors such as the goodwill associated with that trademark. If the value of the trademarks decline or turn out to be less than expected, there is a risk that the Secured Parties may not receive the proceeds expected following enforcement, or any proceeds at all.

In addition, when a limited liability company incorporated in Sweden, Denmark, Finland or Norway guarantees another party's obligations, provides security or subordinates any of its rights to the benefit of a third party without deriving sufficient corporate benefit therefrom, the guarantee, security or subordination will only be granted if the consent of all shareholders of the grantor has been obtained and to the extent the amount the company granting the security, providing the guarantee or undertaking to subordinate any rights could have distributed a dividend to its shareholders at the time the guarantee, security or subordination was provided (or as otherwise limited by local law in Sweden, Denmark, Finland and Norway). To the extent that a company does not obtain corporate benefit from the provided guarantee or security or subordination undertaking, such guarantee, security or subordination may be limited in value as stated above. For instance, the value of guarantees, security and subordination arrangements securing the Notes may be reduced in certain jurisdictions by laws and regulations limiting a company's ability to provide financial assistance or securing obligations of foreign entities.

If the Trustee wishes to enforce any Transaction Security or the Guarantees, it must first consult with all Secured Parties (in the event there is no agreement on the proposed enforcement action) for a certain period set out in the Intercreditor Agreement after which the Trustee may take such action. Other Secured Parties may thus delay enforcement which the Noteholders believe is necessary. In some situations (e.g. where another Secured Party has requested enforcement action to be taken but the Noteholders have not provided any enforcement instruction to the Trustee within a certain period set out in the Intercreditor Agreement after the end of the consultation period, or where enforcement action requested by the Noteholders has not resulted in any enforcement proceeds being made available to the Trustee), the other Secured Parties may give enforcement instructions to the Trustee.

Risk rating: Medium.

Specific aspects of Swedish business mortgages

A Swedish business mortgage will essentially cover inventory, machinery, receivables, intellectual property rights and other claims owed by a Swedish company. It does not cover real property, cash and bank deposits, shares and other financial instruments intended for public trading, property that can be subject to a mortgage or property that cannot be seized or that cannot form part of a bankruptcy estate. A business mortgage provides security over the assets covered by the business mortgage up to a maximum amount equal to the lower of (i) the secured claim and (ii) 115 per cent. of the face amount of the business mortgage certificate plus interest on such amount from the date of bankruptcy application at a rate corresponding to the official reference rate plus 4 per cent. While the obligations under the Notes are secured by business mortgage certificates issued in certain

Subsidiaries, the proceeds of any enforcement sale of the pledged business mortgages may thus be insufficient to satisfy amounts then due on or in respect of the Notes.

Until a seizure or bankruptcy occurs, each pledgor of business mortgage certificates subject to Transaction Security will be free to deal with the assets covered by the business mortgage, potentially leaving little or no assets covered by the business mortgage at any given point in time. As a result, the Noteholders may not recover any or full value in the case of an enforcement sale of the business mortgages. Moreover, the security granted over the business mortgage certificates can only be enforced with the assistance of the Swedish Enforcement Authority or, in the case of bankruptcy, by the bankruptcy administrator. As a result, an enforcement process may take a substantial amount of time, which may entail that the value of any assets subject to the security may decline over this period.

Risk rating: Medium.

Specific aspects of Norwegian machinery and plant mortgages

Norwegian pledges over mortgages over machinery and plant (No. Driftstilbehørspant) may potentially leave little or no assets covered by the mortgages as the pledgor will be free to deal with the assets until a seizure or bankruptcy occurs.

Security granted over Norwegian mortgages over machinery and plant can only be enforced with the assistance of the Norwegian enforcement authorities. The pledgor is notified of the petition for a forced sale and given a 2 weeks notification period by which any objections or statements relating to the petition must be given to the relevant enforcement authorities. If the petition is sustained by the Norwegian enforcement authorities, the enforcement authorities will decide on the method of sale, giving regard to what procedure is likely to return the “greatest profit”.

The costs of the enforcement proceedings are covered with super priority, and security interests registered with better priority (if any) than the secured party is covered before the secured party’s claim. If the value of the asset is not sufficient to cover all claims secured with better priority than the secured party in the relevant asset, the forced sale is cancelled.

This process may take a substantial amount of time, which may entail that the value of any assets subject to the security may decline over this period.

Risk rating: Low.

Risk relating to transaction security

The Notes are subordinated pursuant to the Intercreditor Agreement and therefore there is a risk that the Issuer will not be able to make payments in accordance with the Notes. The Intercreditor Agreement will implement principles which will limit the Noteholders right to receive payment and enforce the Transaction Security and the Guarantees. As an example, following a payment block event, which is triggered by the occurrence of an event of default under the Super Senior RCF (after the expiration of any applicable grace period in respect of the default giving rise to the Event of Default) relating to e.g. non-payment, breach of financial covenants, cross default or insolvency, and for as long as the payment block event is continuing, no payments of principal or interest may be made by the Issuer to the Noteholders under or in relation to the Notes. The failure by the Issuer to timely make any payments due under the Notes will constitute an Event of Default (as defined in the Terms and Conditions) and the unpaid amount will carry default interest pursuant to the Terms and Conditions.

The Noteholders and the other Secured Parties will be represented by the Trustee as security in all matters relating to the transaction security. There is a risk that the Trustee (or the security provider), or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or takings other necessary actions in relation to the transaction security. Such failure may result in the invalidity of the relevant transaction security or adversely affect the priority of such security interest. Further, the transaction security is subject to certain hardening periods during which time the Noteholders do not fully, or at all, benefit from the transaction security.

Subject to the Terms and Conditions and the Intercreditor Agreement, the Trustee is entitled to enter into agreements with members of the Issuer or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling, among other things,

the Noteholder's rights to security. Such actions shall not be taken if the Trustee deems the action to be detrimental to the interests of the Noteholders, but it cannot be guaranteed that actions will not be taken that may be considered to be detrimental in the view of some or all of the Noteholders. Further, the Issuer is permitted to make certain non-distressed disposals, in the event of which the Trustee will release Security which may impair the Secured Parties' security interests.

Risk rating: Low.

Bankruptcy, structural subordination and similar events and risk of priority

Pursuant to the Intercreditor Agreement, the Noteholder's claims under the Notes are subordinated to the claims of the lender under the Super Senior RCF, the Trustee, and any Super Senior Hedges. Furthermore the Noteholders are only entitled to receive payments under the Notes and the Guarantees provided that none of a number of events of defaults has occurred under the Super Senior RCF.

The Notes constitute direct, unconditional, subordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and *pari passu* with all direct, unconditional, subordinated and secured obligations of the Issuer, except those obligations which are mandatorily preferred by law. This means that a Noteholder will normally receive payment after any prioritised creditors' receipt of payment in full in the event of the Issuer's liquidation, company reorganisation or bankruptcy. Every investor should be aware that by investing in the Notes, it risks losing the entire, or parts of, its investment in the event of the Issuer's liquidation, bankruptcy or company reorganisation.

The Notes will constitute structurally subordinated liabilities of the Issuer's subsidiaries, meaning that creditors' claims against a subsidiary will be entitled to payment out of the assets of such subsidiary before the Issuer. The subsidiaries are legally separate entities and distinct from the Issuer, and have no obligation to settle or fulfil the Issuer's obligations, other than to the extent that follows from security agreements to which the subsidiaries are parties. In the event of insolvency of a subsidiary, there is a risk that the Issuer and its assets are affected by the actions of the creditors of a subsidiary. The insolvency of the subsidiaries may affect the financial position of the Issuer negatively, and adversely impact the Issuer's ability to make payments under the Notes.

The Noteholders (and the other Secured Parties) benefit from guarantees provided by certain subsidiaries, from time to time, being Material Companies. In the event of insolvency, liquidation or a similar event relating to one of the Guarantors, all other creditors of such Material Company would be entitled to be paid out of the assets of such subsidiary with the same priority as the Secured Parties, to the extent that the guarantees are valid.

Upon the occurrence of an insolvency event in respect of a subsidiary which is not a Guarantor, an entity within the Group (i.e. the shareholder of the relevant subsidiary and, directly or indirectly, the Issuer), or the Secured Parties with Transaction Security consisting of the shares in such subsidiary, would not be entitled to any payments until the other creditors have received payment in full for their claims. The Notes are, in the latter case, structurally subordinated to the liabilities of such Subsidiaries to the extent there is no provision for a prioritised position.

Further, the Issuer operates, apart from Sweden, in Denmark, Finland, Norway and Latvia. In the event of bankruptcy, insolvency liquidation, dissolution, reorganisation or similar proceedings involving the Issuer or any of its subsidiaries, bankruptcy laws other than those of Sweden applies. The outcome of insolvency proceedings in Denmark, Finland, Norway and Latvia is difficult to predict and could therefore have a material and adverse effect on the potential recovery in such proceedings.

Risk rating: Medium.

RESPONSIBLE FOR THE INFORMATION IN THE PROSPECTUS

The issuance of the Notes was authorised by resolutions taken by the board of directors of the Company on 23 March 2022. This Prospectus has been prepared in connection with the Company's application to list the Notes on the sustainable bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

The Company is responsible for the information given in this Prospectus. The Company is the source of all company specific data contained in this Prospectus and neither the Sole Bookrunner nor any of its representatives have conducted any efforts to confirm or verify the information supplied by the Company. The Company confirms that, the information contained in this Prospectus is, to the best of the Company's knowledge, in accordance with the facts and contains no omissions likely to affect its import.

The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus, including the registration document and the securities note, is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omission likely to affect its import.

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.

Stockholm on 8 September 2022

Cabonline Group Holding AB (publ)

The board of directors

STATUTORY AUDITORS

The Company's auditor is presently the accounting firm Ernst & Young AB (the "**Auditor**"), with auditor Andreas Nyberg as auditor in charge. The Auditor was elected as auditor of the Company at the annual general meeting held on 21 June 2016. The Auditor was re-elected at the annual general meeting held on 6 May 2022 for the time until the end of the annual general meeting 2022. The auditor in charge was changed on 3 July 2019 from Alexander Hagberg to Andreas Nyberg. Andreas Nyberg can be contacted at Ernst & Young AB, Box 7850, 103 99 Stockholm, Sweden. Andreas Nyberg is a member of Föreningen Auktoriserade Revisorer (FAR).

The Group's consolidated annual reports for the financial years 2020 and 2021 were audited by the Auditor.

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

THE NOTES IN BRIEF

This section contains a general and broad description of the Notes. It does not claim to be comprehensive or cover all details of the Notes. 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 Notes, which can be found in section “Terms and Conditions for the Notes”, before a decision is made to invest in the Notes.

Concepts and terms defined in section “Terms and Conditions for the Notes” 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 Notes

The following overview of the Notes contains basic information about the Notes. It is not intended to be complete and it is subject to important limitations and exceptions. For a more complete understanding of the Notes, including certain definitions of terms used in this overview, see “Terms and Conditions of the Notes.”

GENERAL

Issuer: Cabonline Group Holding AB (publ), reg. no. 559002-7156, c/o Cabonline Group AB, Box 1054, 171 21, Stockholm, Sweden.

The Notes: Up to SEK 2,000,000,000 in aggregate principal amount of senior secured callable floating rate notes due 2026. As of the date of this Prospectus, SEK 1,650,000,000 in aggregate principal amount of the Notes has been issued.

No physical instruments have been issued. The Notes are issued in dematerialised form and have been registered on behalf of each Noteholder with the Central Securities Depository.

As of the date of this Prospectus, the number of Notes for which admission to trading is being sought is 1,320 (each with a nominal value of SEK 1,250,000), which may be increased to 1,600 in accordance with the terms of the Notes.

ISIN: SE0017767346.

First Issue Date: 19 April 2022.

Issue Price of Initial Notes: 100 per cent.

Interest Rate: Interest on the Notes is paid at a rate equal to the sum of (i) 3-months (or as applicable) STIBOR, with a STIBOR floor at 0 per cent., plus (ii) 9.50 per cent. per annum (for a historic development of STIBOR, please see riksbank.se/en/interest-and-exchange-rates/search-interest-rates-exchange-rates/).

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 (the Benchmark regulation).

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).

STIBOR:	STIBOR (Stockholm Interbank Offered Rate) is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities. Financial Benchmarks Sweden AB assumes overall responsibility and is the principal for STIBOR.
Interest Payment Dates:	Means 19 April, 19 July, 19 October and 19 January of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 19 July 2022 and the last Interest Payment Date shall be the Final Redemption Date (or any relevant Redemption Date prior thereto). Interest will accrue from and including the Issue Date.
Final Maturity Date:	19 April 2026.
Nominal Amount:	The initial nominal amount of each Initial Note is SEK 1,250,000.
Use of Proceeds:	The purpose of the Note Issue is to repay principal and accrued but unpaid interest under the Existing Financing, and investments and acquisitions or general corporate purposes of the Group.
Status of the Notes:	The Notes constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank behind the Super Senior Debt pursuant to the terms of the Intercreditor Agreement and will receive proceeds distributable by the Agent only after the Super Senior Debt has been repaid in full, and at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

GUARANTEE AND SECURITY

Guarantee Agreement:	The guarantee agreement dated 28 April 2022 entered into between, <i>inter alios</i> , the Issuer, the companies listed therein and the Security Agent for itself and on behalf of Secured Parties for each of the Noteholders.
Guarantors:	The Notes (together with the other Secured Obligations (as defined in the Intercreditor Agreement)) benefit from guarantees from the Material Companies (from time to time). As of date of this Prospectus, the Guarantors are:

Name of Original Guarantor	Registration number
IXAT Holding AB	559002-7149
IXAT Group Holding AB	559004-5091
Cabonline Group AB	556552-1183
Cabonline Region Mitt AB	556443-4347
Cabonline Region Syd AB	556391-2681
Cabonline Region Väst AB	556425-0859
Cabonline Stockholm AB	556378-7984

Sverigetaxi i Stockholm AB	556470-1919
Taxi Kurir i Stockholm Aktiebolag	556260-6060
Taxi Väst Aktiebolag	556139-9477
Cabonline Norge AS (formerly NorgesTaxi AS)	978 655 521
NorgesTaxi Øst AS	980 403 084

Ranking of the Guarantee:

The Guarantee has been granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in in the Intercreditor Agreement.

Security:

The security securing the Notes consists, *inter alia*, of share pledges over the Guarantors, pledges over certain material intercompany loans, mortgage certificates, trademarks and certain other assets of the Group. See the definitions of “*Security/Security Documents/Transaction Security*” in Clause 1.1 (*Definitions*) of the Terms of Conditions.

Intercreditor Agreement:

The intercreditor agreement dated 27 April 2022 entered into between, amongst other, the Issuer, the lender under the Super Senior RCF, the agent under the Super Senior RCF, the hedging counterparties to the Super Senior Hedges and the Security Agent (representing the Secured Parties), as amended and/or restated from time to time.

EARLY REDEMPTION

Call Option:

Subject to the Sustainability-Linked Premium, the Issuer may redeem all, but not some only, of the outstanding Notes in full:

- a) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Note equal to the sum of (i) 104.750 per cent. of the Nominal Amount, and (ii) the remaining interest payments to, and including, the First Call Date, together with accrued but unpaid Interest;
- b) any time from and including the First Call Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date at an amount per Note equal to 104.750 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- c) any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the first Business Day falling thirty-six (36) months after the First Issue Date at an amount per Note equal to 103.135 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- d) any time from and including the first Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the first Business Day falling forty-two (42) months after the First Issue Date at an amount per Note equal to 102.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and

- e) any time from and including the first Business Day falling forty-two (42) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100.950 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

Sustainability-Linked Premium

If (i) the Issuer has not by the most recent Reporting End-Date prior to the relevant Redemption Date delivered written evidence to the Agent that (i) the Sustainability Performance Targets Milestones relating to the Reference Year relating to such Reporting End-Date have been reached in respect of KPI 1 and KPI 3, and (ii) the Sustainability Performance Targets Milestone has been met in respect of KPI 2, each as confirmed by an External Verifier, or (ii) no such Reporting End-Date has been reached yet, the amount payable will in each case be increased by an amount corresponding to zero point seventy-five (0.75) per cent. of the Nominal Amount of the Notes redeemed.

First Call Date:

19 April 2024.

Voluntary partial redemption upon an Equity Listing Event:

Provided that at least sixty-five (65) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding, the Issuer may on one or more occasions and in connection with an Equity Listing Event redeem in part up to thirty-five (35) per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at a price equal to the call option amount applicable for the relevant period. Partial redemption shall reduce the Nominal Amount of each Note pro rata (rounded down to the nearest SEK 1.00). Payment to the Noteholders to be done following a redemption pursuant to this provision must be done on an Interest Payment Date falling within 180 days after the relevant Equity Listing Event and be made with funds not exceeding the cash proceeds received by the Issuer as a result of such offering (after having deducted fees, charges and commissions actually incurred in connection with the offering as well as taxes paid or payable as a result of the offering).

PUT OPTION

Change of Control Event:

Upon the occurrence of a Change of Control Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 13.1.2 of the Terms and Conditions (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event

De-Listing Event:

Upon the occurrence of a De-Listing Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the De-Listing Event pursuant to Clause 13.1.2 of the Terms and Conditions (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

Listing Failure Event:

Upon the occurrence of a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Listing Failure Event pursuant to Clause 13.1.2 of the Terms and Conditions (after which time period such right shall lapse) have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

COVENANTS

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

- restrictions on making distributions;
- restrictions on disposal of assets;
- restrictions on the incurrence of Financial Indebtedness;
- restrictions on cash transfers; and
- restrictions on providing or granting security over assets as security for any loan or other indebtedness.

Each of the above listed covenants is subject to significant exceptions and qualifications. See clause 14 (*General Undertakings*) of “*Terms and Conditions of the Notes*.”

EVENT OF DEFAULT

Events of Default: Events of Default under the Terms and Conditions include, but are not limited to, the following events and circumstances:

- failure to make payment under the Finance Documents;
- failure to meet the Leverage Maintenance Test;
- breach of other obligations under the Finance Documents than the obligation to make payments;
- payment cross default and cross acceleration in relation to a Group Company;
- a Material Company’s insolvency or if insolvency proceedings are initiated in relation to a Group Company;
- expropriation, attachment, sequestration, distress or execution in relation to a Group Company’s assets;
- if it becomes illegal for the Issuer to fulfil or perform any of the provisions of the Finance Documents;
- merger or demerger of any Group Company; and
- the Issuer or any other Group Company ceases to carry on its business.

Each of the Events of Default above are subject to exceptions and qualifications. See clause 16 (*Acceleration of the Notes*) of “*Terms and Conditions of the Notes*”.

MISCELLANEOUS

Transfer Restrictions:

The Notes are freely transferable and may be pledged, subject to the following: Noteholders located in the United States will not be permitted to transfer the Notes except (A) subject to an effective registration statement under the Securities Act, (B) to a Person that the Noteholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to

whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (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). Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Noteholder must ensure compliance with local laws and regulations applicable at own cost and expense.

Prescription: The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date.

The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date 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 Notes. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes.

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.

An investor's country of residence may not be the same as the Issuer's country of incorporation and may therefore potentially have an impact on the income received from the Notes.

Listing: Application for listing of the Notes 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 Note's admission to trading is estimated to approximately SEK 100,000.

Rights: *Decisions by Noteholders*

Only a person who is, or who has been provided with a power of attorney in accordance with the Terms and Conditions from a person who is, registered as a Noteholder:

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

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

Any request from a Noteholder (or Noteholders) 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 Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent.

A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure.

The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.

Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders 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 Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

No direct action by Noteholders

Subject to certain exemptions set out in the Terms and Conditions, a Noteholder may not take any steps whatsoever against the Issuer 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 or bankruptcy (or its equivalent) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents.

Agent:	Nordic Trustee & Agency AB (publ), reg. no. 556882-1879. Acts as the Noteholders's agent and represents the Noteholders. The Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page www.cabonline.com and also contained in this Prospectus.
Issuing Agent:	Pareto Securities AB, reg. no. 556206-8956 acts as the Issuing Agent. The Issuing Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page www.cabonline.com and also contained herein.
Security Agent:	Security Agent Nordic Trustee & Agency AB (publ), reg. no. 556882-1879. Act as the security agent for the Secured Parties and represent the Secured Parties. The Security Agent's rights and duties can be found in the Intercreditor Agreement which is available as set out under " <i>Documents Available for Inspection</i> ".
Central Securities Depository:	Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.
Governing Law of the Notes:	Swedish law.
Governing Law of the Intercreditor Agreement:	Swedish law.
Governing Law of the Guarantee Agreement:	Swedish law.

INFORMATION ABOUT THE ISSUER AND BUSINESS OVERVIEW

The Issuer

The Company, Cabonline Group Holding AB (publ) with reg.no. 559002-7156, was founded on 3 March 2015. On 8 April 2015 the Company acquired, through its subsidiary Ixat Holding AB, Fågelviksgruppen Förvaltning AB. Fågelviksgruppen Förvaltning AB was founded in 1989 and has been active on the Swedish and Norwegian taxi market through its different subsidiaries, mainly through its well-known taxi brands Taxi 020, Taxi Kurir and Norgestaxi. Fågelviksgruppen Förvaltning AB changed name to Cabonline Group AB in early 2016. The Company is a Swedish public limited liability company and is regulated by the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). The Company's registered office is in Stockholm and the Company's registered address is c/o Cabonline Group AB, Kungsgatan 44, 103 21 Stockholm. The Company's LEI code is 549300PB67LZ38PTO750. The Company can be reached at the following telephone number: +46 70 456 58 07.

The Company's webpage is: www.cabonlinegroup.com. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into the prospectus.

According to the Company's articles of association the Company shall carry out or convey passenger transportation services and courier services or provide similar services within the logistic business, engage in training and educational activities for individuals or corporations within the taxi industry, develop, produce, sell, deliver, maintain or in any other remark conduct trade or business with services or goods based on or complement to information technology and intended to facilitate planning or management of transportation, taxi or similar businesses, as well as directly or indirectly own and manage securities in subsidiaries, provide administrative services to such companies and conduct activities compatible therewith.

The Company is purely a holding company that does not provide or conduct any business operations, but merely functions as a holding company for the operating business of the Group, with its business comprising of group management and group-wide functions. The Company and the Group conducts business under the "Cabonline" platform.

Group Overview

Cabonline is a leading taxi services provider in the Nordic region (based on its market share of total number of cars in Sweden, Norway and Denmark and its market share of total number of taxi licenses in Finland), operating some of the most recognised brands in each of its markets, including TaxiKurir, Sverigetaxi, TOPCAB and Flygtaxi in Sweden, NorgesTaxi in Norway, Kovanen and FixuTaxi in Finland and Taxi 4*27 in Denmark. Cabonline operates a franchise business model and generally does not own or lease a substantial number of cars or employ drivers (except for a significant portion of Finland and certain other limited cases where it operates an in-house transporter business model). Instead, the Company has a network of entrepreneurial transporters that own or lease the cars and employ the drivers, while Cabonline's business model allows for retained control over key aspects of the business, including customer relationships, brands, pricing, booking services and traffic operators as well as technology platform for these services. Cabonline's substantial geographic reach in the Nordic region and its variety of booking and payment options provide an attractive offering to three complementary customer types: public sector customers ("B2P"), meaning public authorities who engage the Company to carry out tax subsidised transportation services as part of the welfare system; business customers ("B2B"), meaning corporates that require reliable business travel transportation; and consumer customers ("B2C"), meaning individual consumers who are looking to fulfil a personal ride.

Cabonline's franchise business model is well positioned in the taxi value chain as Cabonline owns the brands as well as the relationship with the customers and the relationship with the transporters and drivers, which places the Company in a central position in the value chain of matching supply and demand without owning the principal underlying assets.

As of 31 December 2021, Cabonline's fleet included a total of approximately 4,600 cars, approximately 2,500 transporters and approximately 6,400 drivers operating in Sweden, Norway, Finland and Denmark. Cabonline's fee arrangements with transporters include a fixed and a variable component. Payment of both fixed and variable fees are deducted from trip fares that have been collected from customers through Cabonline's platform, after which the fares are transferred to the transporters (usually done bi-monthly), thus reducing the risk of non-

payment of such fees. As the transporters are responsible for employing and paying their drivers, the transporter will then pay the drivers for the service provided.

History

Cabonline was founded in Sweden in 1989 under the name “Fågelviksgruppen”. In 1990, the Company changed its business model to the current “franchise model”.

In 1990, the Company started to acquire TaxiKurir, a major taxi operator based in Stockholm, Sweden. Over the following years, the Company expanded the TaxiKurir brand across Sweden and acquired additional taxi operators in Gothenburg and Malmö.

In 2001, the Company launched its services in Norway by acquiring NorgesTaxi.

In 2005, the Company acquired Taxi Skåne and started a Customer Service Centre in Latvia.

In 2008, the Company acquired Taxi 020, which doubled the Company’s taxi fleet and operations in Stockholm. A few years later, Taxi 020 was merged and rebranded into the Company’s other brand, Sverigetaxi.

In 2012, the Company’s mobile application, or mobile app, was launched, which allowed the Company to broaden the number of customers that it could reach, as well as significantly improve the service offering to customers, drivers and transporters alike.

In 2015, the Company was acquired by the private equity firm H.I.G. Capital, through its fund H.I.G Europe Capital II LLP. Since the acquisition by H.I.G., the Company has continued to build Cabonline into a leading taxi services provider in the Nordic region (based on its market share of total number of cars in Sweden, Norway and Denmark and its market share of total number of taxi licenses in Finland), focusing on developing the business model, enhancing operational excellence and growing the operations.

In 2016, the Company changed its name to Cabonline and the Company acquired Flygtaxi.

In 2017, Cabonline continued to grow by launching operations in Helsinki, Finland, through the acquisitions of Kovanen, Mankkaan and Inva-Taksi.

In 2018, the Company carried out a reorganisation of the Group in order to streamline the Group structure, implement shared services, improve synergies among Group companies and achieve greater efficiency across the Cabonline platform.

In 2019, Cabonline acquired Taxi Västerås and the Danish taxi services provider Taxi 4*27 from the about 220 transporters who owned the Taxi 4*27 cooperative.

Strategy

Even though Cabonline is the largest Nordic taxi company, there are significant opportunities to grow its presence in the region. This will entail continuing to invest in expanding market share, entering new regions and focusing on scaling the business and continuing to increase B2P customer profitability. The Company is planning on using its well-developed strategy to grow and strengthen its market positions through acquisitions in Sweden, Norway, Finland and Denmark and potentially new European markets.

The Company also intends to grow organically on the basis of its established local presence and expertise in its core markets, as well as to expand its service offering through developing into complementary services such as last mile courier delivery services and ride sharing (particularly through its “Flygtaxi” service) for B2P and B2C customers.

The Group

Services offering

Cabonline serves customers of three different types: (i) public sector customers, or B2P customers; (ii) business customers, or B2B customers; and (iii) consumer customers, or B2C customers. Cabonline also offers a Flygtaxi service to B2P and B2B customers, which is operated by Cabonline's regular taxi fleet and serves customers who would like pre-arranged transportation to and from transit terminals, such as airports and train stations.

Public Sector Customers (B2P)

Service offering

Cabonline's B2P customers include public authorities, such as municipalities, city councils and counties, who engage the Company to carry out tax subsidised transportation services as part of the welfare system, such as school transport and taxi services for people with a medical condition or mobility impairments as well as the elderly. B2P customers have access to the Company's wide geographic reach and large fleet of cars, ensuring that Cabonline can handle the volumes and time demands that these customers require.

B2P customers can integrate their systems with the Cabonline platform to facilitate bookings, invoicing and administration.

Tender process

Contracts with B2P customers are subject to a competitive tender process, which focuses on factors such as price, quality and safety and, in certain cases, additional requirements, such as environmental requirements. As such, the Company employs a tender strategy that is aimed at helping Cabonline win B2P contracts on profitable terms. The B2P market is relatively predictable with high visibility of upcoming tenders, which the Company regularly monitors and analyses. A tender process manager at the group level heads the B2P tender process across geographic segments. The tender process manager conducts a thorough analysis and lists priorities for each tender before it is made public, including cross-checks with internal data, such as historical trip data on route planning, vehicle movements and fleet capacity, among other things. The tender process manager then speaks with regional managers to discuss priorities for the region and make an assessment of the particular tender opportunity.

In order to determine the business potential of a contract, it is important to consider and interpret what has been concluded during the initial monitoring phase, as well as conduct a cost-benefit analysis weighing contract terms and conditions against the offer price. The key objective is to submit an offer price that is competitive while still achieving efficient and stable operations that can be manageable and profitable for the Company and also attracting and retaining transporters and drivers. Depending on the size of the tender, the tender offer is subject to review and approval by senior management or, for tenders exceeding SEK 100 million, the Board of Directors. Certain tenders include specific conditions, such as technology requirements or car/driver specifications, which will need to be taken into account in the bidding process. In such cases, Cabonline attempts to make improvements and adjustments to its technology platform or cars to remain competitive.

Contractual arrangements

Once a tender is won and a contract awarded to a service provider, the contract will usually run for a fixed term with an option to extend the contract by one or two years, which may be exercised through mutual agreement between the B2P customer and the service provider or through a unilateral decision by the B2P customer. Applicable law requires that these fixed term B2P contracts are tendered at the end of their respective terms (including lapse of potential extensions). Cabonline's contracts are typically structured with a two-year fixed term with an option to extend for up to two additional years (2+1+1) or a three-year fixed term with an option to extend for up to one additional year (3+1). Historically, the option to extend has been exercised in a substantial majority of Cabonline's B2P contracts.

Customers

Cabonline has a diversified set of B2P customers representing a wide variety of welfare services. For example, as of 31 December 2021, Cabonline's customer base was divided among its B2P customers with their respective share of revenue as follows: Stockholm Färdtjänst represented approximately 25 per cent. (which is divided into 33 different zones and under several contracts, thus diversifying the contract exposure), the rest of Sweden represented about 40 per cent., Norway about 10 per cent. and Finland approximately 5 per cent. The B2P customers are public authorities that are publicly funded. As such, the credit risk for Cabonline with respect to these customers is limited, and the spending is non-cyclical.

Business Customers (B2B)

Service offering

Cabonline's service offering for B2B customers targets corporates that require reliable business travel transportation with extensive geographic coverage, including both major cities and more remote areas. B2B customers have access to the Company's network of brands and cars across Sweden, Norway and Finland and as a market leading provider of taxi services in the Nordics (based on its market share of total number of cars in Sweden, Norway and Denmark and its market share of total number of taxi licenses in Finland), Cabonline has the ability to cover a B2B customer's entire taxi requirements on a nation-wide or pan-Nordic basis.

The Company offers an entire business travel solution for its B2B customers and its platform can be integrated with the B2B customer's existing administrative systems. Fixed fares are offered at the time of booking each trip, which enhances predictability and facilitates planning. Payments can be made through invoice, corporate credit card or allocated to an existing business travel account. In addition, the customer is provided with regular reports with cost- and travel statistics, as well as environmental impact data.

In Sweden, the Company offers a premium B2B solution, Cabonline Business. Customers that are part of Cabonline Business are served by the Company's premium brand, TOPCAB, in cities where TOPCAB is available and are driven by the Company's most experienced drivers to provide a premium experience. These B2B customers are also prioritised in the Company's dispatch system to ensure minimised waiting times.

Contractual arrangements

Agreements with B2B customers are typically for a term of one year, with a three month notice period and automatic rolling extensions. The agreements are usually non-exclusive framework agreements as the major B2B customers wish to retain the ability to use different providers depending on geographic coverage and volumes. Fares are set either by reference to Cabonline's standard fares for the specific brand and region or with a corporate discount to the standard fares depending on the amount of travel by the relevant customer.

Sales

The sales organisation for B2B customers is set up with sales agents at group level, who focus on optimising key accounts across the board and ensuring consistency in the Company's sales approach, combined with sales agents at brand or region level, who focus on specific sales efforts.

Customers

Cabonline's B2B customers include some of the largest corporates in each of Sweden, Norway and Finland, including SJ, Samsung, E.ON and MTR.

Consumer Customers (B2C)

Cabonline's B2C offering aims to provide an attractive service offering for individual consumers. B2C customers can order a taxi over the phone, through the mobile app or the website, and are also often hailed directly in the street or at designated taxi ranks.

The B2C customer offering has been designed to capture a wide range of B2C customers depending on their needs: Cabonline's premium brands, such as TOPCAB and Kovanen, cater for customers requiring a more exclusive service; Cabonline's regular services, such as TaxiKurir or FixuTaxi, offer a more affordable and simple service.

Cabonline is further developing its technology platform to support dynamic pricing, which aims to attract the broader app-based portion of B2C customers by improving its mobile app and offering a more affordable and attractive pricing model for off-peak hours, such as late nights and weekends.

Flygtaxi For B2P and B2B Customers

In Sweden, the Company also provides a special transit service, Flygtaxi. The Flygtaxi service is operated through Cabonline's regular taxi fleet and serves customers who would like pre-arranged transportation to and from transit terminals, such as airports and train stations.

The main customers using Flygtaxi are B2B customers, and to some extent B2P customers, who add the service on to their business travel booking. Depending on the customer's preference on environmental impact, customers can opt for a "ride-share" option, where they share a taxi with someone who is going to, or coming from, the same location or opt to ride in a full car with three other passengers going to the same location.

Bookings, dispatch, fares and payment

Booking Channels

The Company's customers can carry out bookings through a full range of booking channels with sophisticated systems and user-friendly interfaces.

- *Mobile app:* To book through Cabonline's mobile app, customers need only to download the Cabonline application to their mobile device.
- *APIs:* Certain B2P and B2B customers, and travel agents and other third-parties booking on behalf of customers, can book taxi services through APIs, which are a set of tools for building application software that allows for communication between various systems.
- *Call centre:* Customers can make a booking by dialling the call centre for the relevant brand. Call centres are operated from customer service units in Stockholm, and other locations around Sweden, Norway, Finland and Denmark as well as Latvia, which provide in-person customer and driver support.
- *Hailing on the street/at taxi rank:* Cabonline's taxis can also be hailed directly on the street or at designated taxi ranks at certain airports and railway stations.
- *Website:* The booking process for the Cabonline website is similar to the mobile app. The customer need only to access the Cabonline website and can then make a booking as they would on the mobile app.

Dispatch Operations

Once a booking has been placed through the booking channels, the booking is processed through Cabonline's dispatch operations. The Company utilises dispatching systems that are connected to the Cabonline technology platform and which automate taxi bookings, from the initial entry of the customer booking details to the allocation of cars and the subsequent transmission of job details for display on the hardware installed in each car. The systems allow for the accurate and immediate allocation of taxis, based on a range of criteria and algorithms, including proximity to the pick-up location, nearby accidents or traffic jams and the estimated time for the driver to reach the pick-up location. The dispatching systems also take into account other parameters which may be relevant for a particular booking, such as driver- or car requirements.

Cabonline's dispatching systems are also vital for ensuring efficient fleet management and high car utilisation.

Fares and Payment

Depending on the booking channel, Cabonline's customers can generally choose between paying a fixed or a variable fare. The fixed fare is pre-determined for a particular trip, taking into account the specific pick-up and drop-off locations. The variable fare is determined by the fare meter installed in each car, which charges according to a combination of an initial charge, a per kilometre charge and a charge for waiting time. The Company also applies fixed prices to and from certain key locations, such as airports. Customers may pay by cash, credit card or through a pre-determined payment method saved to the customer's account in the mobile app or on the website. As noted above under the heading "Customers and service offerings", certain B2B and B2P customers may have discounted fares pursuant to their agreements with Cabonline and some payment methods may include automatic payment from a business travel or government account. In these cases, the customer has linked their accounting system to the Cabonline technology platform to allow for automatic invoicing and efficient processing once the trip is completed.

Transporters and drivers

Offering

Cabonline operates a franchise business model and generally does not own or lease a substantial number of cars or employ drivers (except for a significant portion of Finland and other limited cases where it operates an in-house transporter business model, as described below). Instead, the Company has a network of transporters who own or lease the cars and employ the drivers, while the franchise model allows Cabonline to retain control over key aspects of the business, including customer relationships, brands, pricing, booking services and traffic operators as well as technology platform for these services. Transporters can be individuals or companies that are managing a taxi fleet, which can range from one car to ninety cars; however, most transporters have small taxi fleets with an average of two cars.

Competition for transporter and drivers has increased with the market entrance of ride-sharing applications and other providers. However, Cabonline believes that it has managed to largely mitigate this development by actively recruiting transporters and drivers from certain areas and communities. In addition, Cabonline has undertaken a series of steps to support transporters in recruiting and retaining drivers. For example, in the past, Cabonline has worked with recruiting agencies to recruit drivers and the Company has also provided incentive packages for drivers to recruit other drivers.

Cabonline also provides other services to its transporters, such as rebates for car and fuel purchases and car leasing through a third-party financing firm and insurance coverage that Cabonline has negotiated with a third-party.

Within certain regions and brands, the Company may occasionally own or lease cars and directly employ drivers. However, as the operations in those areas expand, the Company is migrating over to the standard franchise business model and expects the number of own and leased cars in these areas to decrease over time.

Contractual Arrangements

In order to be part of the franchise business model and connect to a particular Cabonline brand, such as TaxiKurir or Sverigetaxi in Sweden, NorgesTaxi in Norway, Taxi 4*27 in Denmark and Kovanen in Finland, a transporter enters into a franchise agreement, which the Company refers to as a transporter agreement. The agreement regulates the rights and obligations on each of the Company and the transporter. Cabonline undertakes, among other things, to supply taxi rides to the transporter and is responsible for pricing, traffic planning and ride allocation; however, without guaranteeing a certain volume or specific time frames. The transporter undertakes, among other things, not to connect to a competing taxi services operator, to brand its taxi cars in accordance with Cabonline's brand manual and to ensure that its drivers possess valid driver's licenses and taxi driver's licenses. The transporter is further responsible for maintaining insurance and for ensuring that it operates in accordance with applicable laws and regulations. The transporter agreements typically run with an initial fixed term, which, unless terminated within the specified notice period (which can vary three to six months), is automatically renewed for additional one-year periods and a six month notice period.

In certain locations in Sweden, typically smaller cities where Cabonline does not have a core presence, Cabonline has contractual arrangements with independent transporters under a "franchise-light" agreement. Under this agreement, the independent transporters drive under Cabonline's brands for which they pay a set franchise-light fee, which is lower than the standard franchise fee.

Technology platform and innovation

Technology Platform

Cabonline's technology platform has been developed with a standard integration protocol designed to incorporate widely used systems, which facilitates the integration of dispatching systems from acquired businesses with Cabonline's technology infrastructure and software. While the Company has been working on integrating new businesses into its existing operations, Cabonline continues to undergo a structural transformation and has not yet fully integrated all its acquired businesses. Accordingly, technology platforms and other operating systems may have local deviations that differ from the standard operated across the Group generally.

Cabonline uses several dispatching systems that are connected to the Cabonline technology platform to process booking requests and match them to a car and a driver operating under the Cabonline platform. The allocation to several systems ensures maintained operational performance and provides backup in case of overflow or temporary disruptions in one system. Dispatching systems are provided either by third-party vendors, such as Frogne who has been a reliable partner for over 20 years, or provided in-house by TTDS, which Cabonline has acquired. The type of system that is used to process a booking request depends, to a certain extent, on the city where the booking was made and the brand it relates to.

Innovation

The Company is committed to projects and innovation that can enhance the Cabonline experience and services. The Company's product development largely centres around hiring competent individuals that can further develop the Cabonline technology platform and outsourcing when there is a gap in technology know-how.

The Company is currently undertaking an IT restructuring that will create a next generation platform, which will have the capacity to unite Cabonline's operations under one agile central system by handling the data feeds received from the various other processes and coordinating and centralising bookings, invoicing and payments.

The Company is also upgrading its technology infrastructure to improve the customer's overall experience with Cabonline. Including upgrading its mobile app to include chat capability and dynamic pricing.

Recent events and material changes

In April 2022, the Group issued the Notes and used the proceeds to repay its existing up to SEK 1,800,000 senior secured floating rate notes due 2022 on 28 April 2022.

In February 2022, the Group issued a press release stating that as of 16 February it had appointed Fredrik Lundqvist as acting Chief Financial Officer (CFO) and member of the Group management team. Petter Lindkvist who had been CFO since December 2020, stepped down from the role. Mr. Lundqvist was appointed CFO as of 1 June 2022 and has a background from different CFO roles, most recently from his role as CFO for Cabonline Sweden.

Aside from the above, there have been no material adverse changes in the prospects, or significant change in the financial performance or trading position of the Company or the Guarantors since 31 December 2021, being the date of its last published audited financial statements, and there have been no recent events particular to the Company or the Guarantors which are to a material extent relevant to an evaluation of the Company's or the Guarantors' solvency or market position.

Expected financing of the Issuer's activities

The Issuer's and the Guarantor's main source of financing to conduct its/their activities are the net proceeds from the Notes and the Super Senior RCF.

Litigation

In the ordinary course of the Issuer's business, the Issuer and its subsidiaries are from time to time involved in disputes with public authorities and other parties, such as disputes over contract interpretation, tender awards, or claims for damages or claims for payments, including from customers.

Except as set out above, none of the Issuer, the Guarantors nor the Group is or has, during the previous twelve months, been a party to, and is not aware of any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had in the recent past, a significant effect on the Company's, the Guarantors' and/or the Group's financial position or profitability.

ORGANISATIONAL STRUCTURE AND TREND INFORMATION

Ownership structure and governance

As of 31 December 2021 the Company has twenty two (22) shareholders, of which H.I.G. Luxembourg Holdings 56 S.à r.l holds 93.17 per cent. of the issued shares and 93.05 per cent. of the votes in the Company.

The Company is the parent company within the Group. As of 31 December 2021, the Company held 42 subsidiaries in Sweden, Norway, Denmark and Finland, through which the Company's operations are conducted.

The legal structure of the Group is set out in the structure chart below.

Name	Reg. numbr.	Equity holdi	Voting Rights
Cabonline Group Holding AB	559002-7156		
— Ixat Group Holding AB	559004-5091	100%	100%
— Ixat Holding AB	559002-7149	100%	100%
— Cabonline Group AB	556552-1183	100%	100%
— Cabonline Finance 1 AB	559033-9726	100%	100%
— Cabonline Stockholm AB	556378-7984	100%	100%
— Taxi Kurir i Stockholm Aktiebolag	556260-6060	100%	100%
— Cabonline Customer Service Latvia SIA	40003738473	100%	100%
— Cabonline Region Väst AB	556425-0859	100%	100%
— Taxi Väst Aktiebolag	556139-9477	100%	100%
— Fyrbodal Taxitransporter AB	556977-9282	100%	100%
— Cabonline Region Syd AB	556391-2681	100%	100%
— Taxi Skåne Aktiebolag	556449-8615	100%	100%
— Taxi Helsingborg Aktiebolag	556103-6913	100%	100%
— Cabonline Region Mitt AB	556443-4347	100%	100%
— Norgestaxi AS	978655521	100%	100%
— NorgesTaxi Oslo AS	980403084	100%	100%
— NorgesTaxi Stavanger AS	957944493	100%	100%
— NorgesTaxi Trondheim AS	980650170	100%	100%
— NorgesTaxi Bergen AS	979647611	100%	100%
— NorgesTaxi Buskerud AS	985336210	100%	100%
— Cabonline AS	894887192	100%	100%
— Sverigetaxi i Stockholm AB	556470-1919	100%	100%
— Digitax Sverige AB	556703-3195	100%	100%
— Cabonline Region Norr AB	559002-3247	100%	100%
— Taxipass Card Service AB	556873-0658	100%	100%
— Umeå Taxi Åkeri AB	556269-0320	100%	100%
— Teknikbas Umeå Uppsala AB	556829-6056	51%	51%
— Tärnaby Ambulans Aktiebolag	556450-9916	100%	100%
— Västerbottens Taxi Aktiebolag	556222-4328	65,81%	65,81%
— Cabonline Finance 2 AB	559033-9817	100%	100%
— Svetax Invest Aktiebolag	556289-9590	100%	100%
— Svetax Taxiförsäkring AB	556657-1674	90,57%	90,57%
— Flygtaxi Sverige AB	556329-3074	100%	100%
— Sverigetaxi Service AB	556761-3814	80,05%	80,05%
— Cabonline Finland OY	2788104-7	100%	100%
— Kovanen Yhtiöt OY	2840640-8	100%	100%
— Tilaus 24 h Oy	2113556-1	100%	100%
— Kovanen Taxi Oy	0587604-4	100%	100%
— Marikkaan Taksi Oy	1832871-7	100%	100%
— Kuljetusliike Kajander Oy	0591121-7	100%	100%
— Cabonline Danmark ApS	15197382	100%	100%
— Taxi 4X27 invest A/S	39169509	100%	100%

The shareholders' influence is exercised through participation in the decisions made at general meetings of the Company. To ensure that the control over the Company is not abused, the Company complies with the Swedish Companies Act. In addition, the Company acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Company.

Dependency on subsidiaries

A significant part of the Group's assets and revenues relate to the Company's subsidiaries, some of which are Guarantors. The Company and the Guarantors are 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 Notes. The transfer of funds to the Company from its subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The members of the Issuer's board, their position and other relevant assignments outside the Issuer are set forth below. The board of directors can be contacted at c/o Cabonline Group AB, Kungsgatan 44, 103 21 Stockholm.

Name: John Harper (born 1972) – Chairman of the Board of Directors

In position since 2020.

Other relevant assignments: Mr. Harper leads H.I.G. Europe's lower middle market private equity practice in the UK, Scandinavia and the Netherlands and has a total of 25 years of experience in private equity investments. Before joining H.I.G., he was a partner at Infexion with additional experience from senior positions within Duke Street and LDC.

Name: Richard Dunn (born 1990) – Member of the Board of Directors

In position since 2022.

Other relevant assignments: Mr. Dunn is a director of H.I.G. Europe's London office, having joined H.I.G in 2015, and has a total of 10 years' experience in private equity investments across a variety of industries. Prior to joining H.I.G., he was part of Terra Firma Capital Partners. Richard began his career at Rothschild & Co and holds a First-Class BSc in Mathematics and Economics from the London School of Economics.

Name: Dag Kibsgaard-Petersen (born 1971) – Member of the Board of Directors and Group CEO

In position since 2022 and CEO since 2018

Other relevant assignments: Mr. Kibsgaard-Petersen was previously President of Galleberg AS, and has previously been Senior Executive Vice President of ISS Facility Services AS.

Management

The members of the Issuer's management, their position and other relevant assignments outside the Issuer are set forth below. The members of the management can be contacted at c/o Cabonline Group AB, Kungsgatan 44, 103 21 Stockholm.

Name: Dag Kibsgaard-Petersen (born 1971) – Group CEO

In position since 2018

Other relevant assignments: Mr. Kibsgaard-Petersen was previously President of Galleberg AS, and has previously been Senior Executive Vice President of ISS Facility Services AS.

Name: Fredrik Lundqvist (born 1970) – Chief Financial Officer

In position since 2018

Other relevant assignments: Mr. Lundqvist previously managed the finance operations in Norway and Sweden at Altia Corporation and has more than 20 years of experience in financial positions at companies such as Cabonline, Altia and General Electric.

Name: Kalle Boumedienne (born 1974) – Deputy CEO

In position since 2020

Other relevant assignments: Mr. Boumedienne was previously CEO of Nokas Värdehantering AB, and has previously managed operations and logistics at Bring citymail.

Name: Charlotte Weigel Söderlund (born 1970) – Head of Customer Service and Quality

In position since 2017

Other relevant assignments: Mrs. Weigel Söderlund was previously Head of Service Production SOS Alarm, Head of Production Taxi Stockholm

Name: Trygve Wiese-Haygland (born 1985) – Chief Commercial Officer

In position since 2022

Other relevant assignments: Mr. Wiese-Haygland was previously Director & Head of strategy consulting at BearingPoint and has more than 10 years of experience within management consulting.

Conflicts of interest

There are no conflicts of interest or potential conflicts of interests between the duties of the members of the Board of Directors and the members of management towards the Company and their private interests and/or other duties. However, several members of the Board of Directors and company management have certain financial interests in the Company as a consequence of their holdings of shares in the Company.

MAJOR SHAREHOLDERS

Shareholders

The largest shareholder of the Issuer is H.I.G. Luxembourg Holdings 56 S.à r.l, holding 93.17 per cent. of shares and 93.05 per cent. of the votes in the Issuer.

The shareholders' influence is exercised through participation in the decisions made at general meetings of the Company. To ensure that the control over the Company is not abused, the Company complies with the Swedish Companies Act (Sw. *Aktiebolagslagen*). In addition, the Company acts in accordance with the rules of procedure of the Board of Directors and the instructions for the Chief Executive Officer as adopted by the Company.

Shareholders' agreements

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

GUARANTORS

The Guarantors

As at the date of this Prospectus, the companies listed below (including the Issuer) have provided guarantees pursuant to the Terms and Conditions. The companies below shall jointly be referred to as the “**Guarantors**” and each a “**Guarantor.**”

The relevant paragraphs below regarding the Guarantor’s respective businesses and operations, should be read jointly with the information set out under the section “*Information about the Issuer and Business Overview*” on page 27 of this Prospectus, as the Guarantors are either directly or indirectly wholly owned subsidiaries of the Issuer through which the Issuer, to a varying extent, operates its business. The telephone number to the Guarantors is primarily the following +46 70 456 58 07.

Nature and scope of the Guarantee

Each Guarantor (including the Issuer) has irrevocably and unconditionally, jointly and severally: (i) as principal obligor (Sw. *proprieborgen*) guaranteed to the Agent and each Noteholder (as represented by the Agent) the punctual performance by each Guarantor of all that Guarantor’s obligations, under, *inter alia*, the guarantee, the Intercreditor Agreement and the Terms and Conditions (which, for the avoidance of doubt, includes the full and punctual payment by the Issuer under the Notes) and (ii) agrees with the Agent and each Noteholder that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation,, indemnify the Agent or that Noteholder immediately on demand against any cost, loss or liability the Agent or such Noteholder incurs as a result of a Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under, *inter alia*, the guarantee, the Intercreditor Agreement and the Terms of Conditions on the date when it would have been due. The amount payable by a Guarantor under the indemnity will not exceed the amount it would have had to pay if the amount claimed had been recoverable in the basis of a guarantee.

The obligations and liabilities of the Guarantors (including the Issuer) shall be limited if, but only if, and to the extent required under the laws of the jurisdiction in which the relevant Guarantors in incorporated.

Guarantor information

All of the Guarantors, save for Cabonline Norge AS and NorgesTaxi Øst AS, are Swedish private limited liability companies and are regulated by, *inter alia*, the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)).

Ixat Group Holding AB

Ixat Group Holding AB, with Swedish Reg. No. 559004-5091, was founded on 3 February 2015. The company’s registered office is in Stockholm and its registered address is c/o Cabonline Group AB, Box 1054, 171 21 Solna, Sweden, telephone: + 46 (0)812-14 14 00

LEI: 549300MONFRYAH7RJ112

Ixat Holding AB

Ixat Holding AB, with Swedish Reg. No. 559002-7149, was founded on 22 December 2014. The company’s registered office is in Stockholm and its registered address is c/o Cabonline Group AB, Box 1054, 171 21 Solna, Sweden, telephone: + 46 (0)812-14 14 00

LEI: 549300EULL2T71MOO802

Cabonline Group AB

Cabonline Group AB, with Swedish Reg. No. 556552-1183, was founded on 15 January 1998. The company's registered office is in Stockholm and its registered address is Anderstorpsvägen 22, 171 54 Solna, Sweden, telephone: + 46 (0)812-14 14 00

LEI: 549300Z442HWTGLFMD85

Taxi Kurir i Stockholm Aktiebolag

Taxi Kurir i Stockholm Aktiebolag, with Swedish Reg. No. 556260-6060, was founded on 23 April 1985. The company's registered office is in Stockholm and its registered address is Anderstorpsvägen 22, 171 54 Solna, Sweden, telephone: + 46 (0)8-744 94 00

LEI: 549300QNMTXTQQKWJ58

Sverigetaxi i Stockholm AB

Sverigetaxi i Stockholm AB, with Swedish Reg. No. 556470-1919, was founded on 24 June 1993. The company's registered office is in Stockholm and its registered address is: Anderstorpsvägen 22, 171 54 Solna, Sweden, telephone + 46 (0)8-632 90 10

LEI: 54930087P43JLI7NM284

Cabonline Region Mitt AB

Cabonline Region Mitt AB, with Swedish Reg. No. 556443-4347, was founded on 3 February 1992. The company's registered office is in Uppsala and its registered address is Grafikgatan 28, 754 54, Uppsala, Sweden, telephone: + 46 (018) 866 90 90.

LEI: 5493006IIFQMEREQZF33

Cabonline Region Syd AB

Cabonline Region Syd AB, with Swedish Reg. No. 556391-2681, was founded on 6 March 1990. The company's registered office is in Malmö and its registered address is Klosterögatan 5, 211 24 Malmö, Sweden, telephone: + 46 (8) 121 423 12

LEI: 549300F2HNYXEK17D732

Cabonline Region Väst AB

Cabonline Region Väst AB, with Swedish Reg. No. 556425-0859, was founded on 18 March 1991. The company's registered office is in Mölndal and its registered address is Kråketorpsvägen 30, 431 53 Mölndal, Sweden, telephone: + 46 (031) 272 120

LEI: 5493008KS2M4I22MEC85

Cabonline Stockholm AB

Cabonline Stockholm AB, with Swedish Reg. No. 556378-7984, was founded on 6 December 1989. The company's registered office is in Stockholm and its registered address is Anderstorpsvägen 22. 171 54 Solna, Sweden, telephone: + 46 (8) 54 444300

LEI: 549300XCVGFDZVCRFJ97

Taxi Väst Aktiebolag

Taxi Väst Aktiebolag, with Swedish Reg. No. 556139-9477, was founded on 10 April 1970. The company's registered office is in Mölndal and its registered address is c/o Cabonline Region Väst AB Kråketorpsgatan 30, 431 53 Mölndal, Sweden, telephone: + 46 (522) 631 300

**Cabonline Norge AS
(formerly NorgesTaxi AS)**

Cabonline Norge AS (formerly NorgesTaxi AS), with Norwegian Reg. No. 978 655 521, was founded on 16 June 1997. The company is a Norwegian private limited liability company (No. *Aksjeselskap*) and is regulated by Norwegian law. The company's registered office is in Oslo and its registered address is Innspurten 13A, 0663 Oslo, Norway, telephone: + 47 91 00 80 00

LEI: 549300LQNJ7XF2Q1178

NorgesTaxi Øst AS

NorgesTaxi Øst AS, with Norwegian Reg. No. 980 403 084, was founded on 12 November 1998. The company is a Norwegian private limited liability company (No. *Aksjeselskap*) and is regulated by Norwegian law. The company's registered office is in Oslo and its registered address is Innspurten 13A, 0663 Oslo, Norway, telephone: + 47 91 00 80 00

LEI: 549300WXM06BSQ4B0W28

Board of Directors, management and operations

The members of each Guarantor's board, management and their position, other relevant assignments outside each respective Guarantor as well as a summary of the business and operations of each Guarantor are set forth below. The board of directors and members of management of the Issuer and each Guarantor can be contacted at c/o Cabonline Group AB, Kungsgatan 44, 103 21 Stockholm.

The relevant paragraphs below regarding the Guarantors business and operations should be read jointly with the information set out under the section "*Information about the Issuer and Business Overview*" starting on page 27 of this Prospectus, as the Guarantors are either directly or indirectly wholly owned subsidiaries of the Issuer through which the Issuer, to a varying extent, operates its business.

Board of Directors	Company	Business and operations
Name: Dag Kibsgaard-Petersen (born 1971) – Chairman of the Board of Directors	<i>Ixat Group Holding AB</i>	The object of the company's business is to, directly or indirectly, hold and manage shares and interests in subsidiaries as well as to provide administrative services to these companies and to conduct any other activities compatible therewith.
	<i>Ixat Holding AB</i>	
	<i>Cabonline Group AB</i>	

<p>Other relevant assignments: See “Board of Director and Senior Management”.</p> <p>Name: Fredrik Lundqvist (born 1970) – Member of the Board of Directors</p> <p>Other relevant assignments: See “Board of Director and Senior Management”.</p> <p>Name: Laila Johanna Ronkainen (born 1967) – Member of the Board of Directors</p> <p>Other relevant assignments: No other relevant assignments.</p>	<i>Taxi Kurir i Stockholm Aktiebolag</i>	The object of the company’s business is to carry out passenger and courier transports, education of taxi drivers and to conduct any other activities compatible therewith.
	<i>Sverigetaxi i Stockholm AB</i>	The object of the company’s business is to act as a dispatch central as well as to provide out other services for taxi operators and to conduct other activities compatible therewith.
	<i>Cabonline Region Syd AB</i>	The object of the company’s business is to, directly or through subsidiaries, run an ordering center for, and execute transportation for persons and couriers as well as an ordering and administrations office and activities compatible therewith.
	<i>Cabonline Region Väst AB</i>	The object of the company’s business is to, directly or through subsidiaries, run an ordering centre, sign agreements for transportation relating to passengers, couriers and freight, marketing for the ordering central and connecting traffic operator’s services, performing telephone adjustment services, acquire and manage property, and conduct any other activity compatible therewith.
	<i>Taxi Väst Aktiebolag</i>	The object of the company’s business is to, directly or through subsidiaries, run an ordering centre, sign agreements for transportation relating to passengers, couriers and freight, marketing for the ordering central and connecting traffic operator’s services, performing telephone adjustment services, acquire and manage property, and conduct any other activity compatible therewith.
	<i>Cabonline Stockholm AB</i>	The object of the company’s business is to perform administrative and clerical services, equipment rental, owning and managing securities and real estate, consulting

		services for freight and transport and any other activity compatible therewith.
<p>Name: Dag Kibsgaard-Petersen (born 1971) – Chairman of the Board of Directors</p> <p>Other relevant assignments: See “<i>Board of Director and Senior Management</i>”.</p> <p>Name: Kalle Boumedienne (born 1974) – Member of the Board of Directors</p> <p>Other relevant assignments: See “<i>Board of Director and Senior Management</i>”.</p> <p>Name: Christer Holmlund (born 1978) – Member of the Board of Directors</p> <p>Other relevant assignments: No other relevant assignments.</p> <p>Name: Fredrik Lundqvist (born 1970) – Member of the Board of Directors</p> <p>Other relevant assignments: See “<i>Board of Director and Senior Management</i>”.</p> <p>Name: Laila Johanna Ronkainen (born 1967) – Member of the Board of Directors</p> <p>Other relevant assignments: See above.</p>	<i>Cabonline Region Mitt AB</i>	The object of the company’s business is to, directly or through subsidiaries, arrange for taxi transportation of passengers, couriers, as well as associated taxi-administration including taxi-dispatch centre, clearing-management, marketing, owning, renting or participating in the financing of equipment for taxi operations, or activities compatible therewith.
<p>Name: Dag Kibsgaard-Petersen (born 1971) – Chairman of the Board of Directors</p> <p>Other relevant assignments: See “<i>Board of Director and Senior Management</i>”.</p> <p>Name: Gunhild Braathen (born 1967) – Member of the Board of Directors</p>	<p><i>Cabonline Norge AS</i></p> <p><i>NorgesTaxi Øst AS</i></p>	<p>The object of the company’s business is to arrange and carry out passenger transportation with taxis and coaches and other activities in connection therewith, as well as to participate in other companies and any business in relation thereto.</p> <p>The object of the company’s business is to arrange and carry out passenger transportation with taxis and coaches and to conduct</p>

Other relevant assignments: CFO for NorgesTaxi. Name: Petter Lindkvist (born 1991 – Member of the Board of Directors) Other relevant assignments: Previously CFO for the Group.		any other activities and business compatible therewith.
--	--	---

Conflicts of interest

There are no conflicts of interest or potential conflicts of interests between the duties of the members of the Board of Directors and the members of management towards any of the Guarantors and their private interests and/or other duties.

Auditors

Set forth below is a table summarising information regarding the presently registered auditors of the Guarantors.

Auditor	Companies principally responsible for	Title and membership(s)
Mikael Berlin – Ernst & Young AB	Ixat Group Holding AB Ixat Holding AB Cabonline Group AB Cabonline Stockholm AB	Certified auditor with the Supervisory Board of Public Accountants.
Andreas Nyberg – Ernst & Young AB	Cabonline Group Holding AB (publ) Cabonline Region Mitt AB Cabonline Region Syd AB Cabonline Region Väst AB Sverigetaxi i Stockholm AB Taxi Kurir i Stockholm AB Taxi Väst Aktiebolag	Certified auditor with the Supervisory Board of Public Accountants.
Leiv Aschehoug - Ernst & Young AS	Cabonline Norge AS NorgesTaxi Øst AS	State authorised auditor and member of the Norwegian Institute of Public Accountants.

Financial reports

Set forth below is a table containing a summary of information regarding the financial reports of the Guarantors for the financial years of 2020 and 2021. For a more detailed description of each company, please refer to the sections following the table.

Company	Auditor of annual report 2020	Accounting principles 2020	Auditor of annual report 2021	Accounting principles 2021
Ixat Group Holding AB	Mikael Berlin – Ernst & Young AB	Swedish law & BFNAR 2012:1	Mikael Berlin – Ernst & Young AB	Swedish law & BFNAR 2012:1
Ixat Holding AB	Mikael Berlin – Ernst & Young AB	Swedish law & BFNAR 2012:1	Mikael Berlin – Ernst & Young AB	Swedish law & BFNAR 2012:1
Cabonline Group AB	Mikael Berlin – Ernst & Young AB	Swedish law & BFNAR 2012:1	Mikael Berlin – Ernst & Young AB	Swedish law & BFNAR 2012:1
Cabonline Group Holding AB (publ)	Andreas Nyberg – Ernst & Young AB	Swedish law & International Financial Reporting Standards (IFRS)	Andreas Nyberg – Ernst & Young AB	Swedish law & International Financial Reporting Standards (IFRS)
Taxi Kurir i Stockholm Aktiebolag	Andreas Nyberg – Ernst & Young AB	Swedish law & BFNAR 2012:1	Andreas Nyberg – Ernst & Young AB	Swedish law & BFNAR 2012:1
Sverigetaxi i Stockholm AB	Andreas Nyberg – Ernst & Young AB	Swedish law & BFNAR 2012:1	Andreas Nyberg – Ernst & Young AB	Swedish law & BFNAR 2012:1
Cabonline Region Mitt AB	Andreas Nyberg – Ernst & Young AB	Swedish law & BFNAR 2012:1	Andreas Nyberg & Filip Hillenheim – Ernst & Young AB	Swedish law & BFNAR 2012:1
Cabonline Region Syd AB	Andreas Nyberg – Ernst & Young AB	Swedish law & BFNAR 2012:1	Andreas Nyberg & Filip Hillenheim – Ernst & Young AB	Swedish law & BFNAR 2012:1
Cabonline Region Väst AB	Andreas Nyberg – Ernst & Young AB	Swedish law & BFNAR 2012:1	Andreas Nyberg & Filip Hillenheim – Ernst & Young AB	Swedish law & BFNAR 2012:1
Taxi Väst Aktiebolag	Andreas Nyberg – Ernst & Young AB	Swedish law & BFNAR 2012:1	Andreas Nyberg & Filip Hillenheim – Ernst & Young AB	Swedish law & BFNAR 2012:1
Cabonline Stockholm AB	Mikael Berlin - Ernst & Young AB	Swedish law & BFNAR 2012:1	Mikael Berlin - Ernst & Young AB	Swedish law & BFNAR 2012:1

Cabonline Norge AS	Leiv Aschehoug - Ernst & Young AS	Norwegian law & <i>god regnskapsskikk</i>	Leiv Aschehoug - Ernst & Young AS	Norwegian law & <i>god regnskapsskikk</i>
NorgesTaxi Øst AS	Leiv Aschehoug - Ernst & Young AS	Norwegian law & <i>god regnskapsskikk</i>	Leiv Aschehoug - Ernst & Young AS	Norwegian law & <i>god regnskapsskikk</i>

FINANCIAL INFORMATION

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

The Company's financial information for the financial years ending 2020 and 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. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 supplementary accounting rules for groups has been applied.

ADDITIONAL INFORMATION

Interest of natural and legal persons involved in the Note Issue

Pareto Securities AB (the “**Issuing Agent**”) and Pareto Securities AS (the “**Sole Bookrunner**”) and/or their 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 Sole Bookrunner and/or their 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

This Prospectus, in addition to this document, comprises of the following financial information which are incorporated by reference during the period of validity of this Prospectus:

- the following sections of the audited financial statements of the **Company and the Group** for the financial year 2021:
 - o the independent auditor’s report the audited financial statement on pages 85-88;
 - o the statement of changes in equity on pages 46 and 51;
 - o the balance sheet on pages 44-45 and 49-50;
 - o the income statement on page 42 and 48;
 - o statement of cash flow on pages 47 and 52; and
 - o the notes on pages 53-78 and 79-83, including the description of the accounting principles applied on pages 53-60 and 79.
- the following sections of the audited financial statements of the **Company and the Group** for the financial year 2020:
 - o the independent auditor’s report the audited financial statement on pages 85-88;
 - o the statement of changes in equity on pages 44 and 49;
 - o the balance sheet on pages 42-43 and 47-48;
 - o the income statement on pages 40 and 46;
 - o statement of cash flow on pages 45 and 50; and
 - o the notes on pages 51-78 and 79-83, including the description of the accounting principles applied on pages 51-58 and 79.
- the following sections of the audited financial statements of **Ixat Group Holding AB** for the financial year 2021:
 - o the independent auditor’s report which is included in the back of the audited financial statements;
 - o the balance sheet on pages 4-5;
 - o the income statement on page 3; and
 - o the notes on pages 6-9, including the description of the accounting principles applied on pages 6-7.
- the following sections of the audited financial statements of **Ixat Group Holding AB** for the financial year 2020:
 - o the independent auditor’s report which is included in the back of the audited financial statements;
 - o the balance sheet on pages 3-4;
 - o the income statement on page 2; and
 - o the notes on pages 6-9, including the description of the accounting principles applied on pages 6-7.
- the following sections of the audited financial statements of **Ixat Holding AB** for the financial year 2021:
 - o the independent auditor’s report which is included in the back of the audited financial statements;
 - o the balance sheet on pages 4-5;
 - o the income statement on page 3; and
 - o the notes on pages 6-10, including the description of the accounting principles applied on pages 6-7.

- the following sections of the audited financial statements of **Ixat Holding AB** for the financial year 2020:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and
 - the notes on pages 6-11, including the description of the accounting principles applied on pages 6-7.
- the following sections of the audited financial statements of **Cabonline Group AB** for the financial year 2021:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 5-6;
 - the income statement on page 4; and
 - the notes on pages 8-19, including the description of the accounting principles applied on pages 8-11.
- the following sections of the audited financial statements of **Cabonline Group AB** for the financial year 2020:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and
 - the notes on pages 8-17, including the description of the accounting principles applied on pages 8-10.
- the following sections of the audited financial statements of **Taxi Kurir i Stockholm Aktiebolag** for the financial year 2021:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 5-6;
 - the income statement on page 4; and
 - the notes on pages 8-15, including the description of the accounting principles applied on pages 8-9.
- the following sections of the audited financial statements of **Taxi Kurir i Stockholm Aktiebolag** for the financial year 2020:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and
 - the notes on pages 8-14, including the description of the accounting principles applied on pages 8-9.
- the following translated sections of the audited financial statements of the **Cabonline Norge AS** for the financial year 2021:
 - the independent auditor's report which is included in the front of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and
 - the notes on pages 6-10, including the description of the accounting principles applied on page 6.
- the following translated sections of the audited financial statements of **Cabonline Norge AS** for the financial year 2020:
 - the independent auditor's report which is included in the front of the audited financial statements;
 - the balance sheet on pages 3-4;
 - the income statement on page 2; and
 - the notes on pages 6-10, including the description of the accounting principles applied on page 6.
- the following translated sections of the audited financial statements of **NorgesTaxi Øst AS** for the financial year 2021:
 - the independent auditor's report which is included in the front of the audited financial statements;
 - the balance sheet on pages 3-4;
 - the income statement on page 2; and

- o the notes on pages 5-7, including the description of the accounting principles applied on page 5.
- the following translated sections of the audited financial statements of **NorgesTaxi Øst AS** for the financial year 2020:
 - o the independent auditor's report which is included in the front of the audited financial statements;
 - o the balance sheet on pages 3-4;
 - o the income statement on page 2; and
 - o the notes on pages 6-9, including the description of the accounting principles applied on page 6.
- the following sections of the audited financial statements of **Sverigetaxi i Stockholm AB** for the financial year 2021:
 - o the independent auditor's report which is included in the back of the audited financial statements;
 - o the balance sheet on page 5-6;
 - o the income statement on page 4; and
 - o the notes on pages 8-15, including the description of the accounting principles applied on pages 8-10.
- the following sections of the audited financial statements of **Sverigetaxi i Stockholm AB** for the financial year 2020:
 - o the independent auditor's report which is included in the back of the audited financial statements;
 - o the balance sheet on pages 5-6;
 - o the income statement on page 4; and
 - o the notes on pages 9-16, including the description of the accounting principles applied on pages 9-11.
- the following sections of the audited financial statements of **Cabonline Region Mitt AB** for the financial year 2021:
 - o the independent auditor's report which is included in the back of the audited financial statements;
 - o the balance sheet on pages 5-6;
 - o the income statement on page 4; and
 - o the notes on page 8-19, including the description of the accounting principles applied on pages 8-10.
- the following sections of the audited financial statements of **Cabonline Region Mitt AB** for the financial year 2020:
 - o the independent auditor's report which is included in the back of the audited financial statements;
 - o the balance sheet on pages 4-5;
 - o the income statement on page 3; and
 - o the notes on pages 7-14, including the description of the accounting principles applied on pages 7-8.
- the following sections of the audited financial statements of **Cabonline Region Syd AB** for the financial year 2021:
 - o the independent auditor's report which is included in the back of the audited financial statements;
 - o the balance sheet on pages 5-6;
 - o the income statement on page 4; and
 - o the notes on pages 8-16, including the description of the accounting principles applied on pages 8-10.
- the following sections of the audited financial statements of **Cabonline Region Syd AB** for the financial year 2020:
 - o the independent auditor's report which is included in the back of the audited financial statements;
 - o the balance sheet on pages 5-6;
 - o the income statement on page 4; and
 - o the notes on pages 8-14, including the description of the accounting principles applied on pages 8-10.

- the following sections of the audited financial statements of **Cabonline Region Väst AB** for the financial year 2021:
 - o the independent auditor's report which is included in the back of the audited financial statements;
 - o the balance sheet on pages 5-6;
 - o the income statement on page 4; and
 - o the notes on pages 8-17, including the description of the accounting principles applied on pages 8-11.
- the following sections of the audited financial statements of **Cabonline Region Väst AB** for the financial year 2020:
 - o the independent auditor's report which is included in the back of the audited financial statements;
 - o the balance sheet on pages 5-6
 - o the income statement on page 4; and
 - o the notes on pages 8-15, including the description of the accounting principles applied on pages 8-10.
- the following sections of the audited financial statements of **Cabonline Stockholm AB** for the financial year 2021:
 - o the independent auditor's report which is included in the back of the audited financial statements;
 - o the balance sheet on pages 4-5;
 - o the income statement on page 3; and
 - o the notes on page 6-14, including the description of the accounting principles applied on pages 6-8.
- the following sections of the audited financial statements of **Cabonline Stockholm AB** for the financial year 2020:
 - o the independent auditor's report which is included in the back of the audited financial statements;
 - o the balance sheet on pages 4-5;
 - o the income statement on page 3; and
 - o the notes on pages 6-12, including the description of the accounting principles applied on pages 6-8.
- the following sections of the audited financial statements of **Taxi Väst Aktiebolag** for the financial year 2021:
 - o the independent auditor's report which is included in the back of the audited financial statements;
 - o the balance sheet on pages 4-5;
 - o the income statement on page 3; and
 - o the notes on pages 6-8, including the description of the accounting principles applied on pages 6-7.
- the following sections of the audited financial statements of **Taxi Väst Aktiebolag** for the financial year 2020:
 - o the independent auditor's report which is included in the back of the audited financial statements;
 - o the balance sheet on pages 4-5;
 - o the income statement on page 3; and
 - o the notes on pages 6-8, including the description of the accounting principles applied on pages 6-7.

MATERIAL CONTRACTS

The Group has material agreements with two counterparties; (i) Frogne, a supplier of hardware and communications software to the Group, mainly technical services and equipment related to operation of taximeters and dispatch centrals, and (ii) the Stockholm County Council (Sw. *Stockholms läns landsting*), the Group's biggest client, mainly comprising of the mobility services (Sw. *Färdtjänst*) contracts, which was obtained through a public procurement procedure.

The agreements with Frogne was entered into by the Company's subsidiaries Cabonline Group AB and Cabonline Norge AS (for the Norwegian market) during 2015 and has been prolonged up until 30 December 2023 with an option to extend the agreements until 2025. Frogne's technology is currently used in a majority of the Group's vehicles (2,400 in Sweden, 750 in Norway and 300 in Denmark). The Group is therefore to a large extent dependent on Frogne for its operations and is therefore exposed to risks associated with Frogne's performance under this agreement.

The contract with Stockholm County Council regarding ordinary mobility services (Sw. *Ordinarie färdtjänst*) was entered into by the Company's subsidiaries Taxi Kurir i Stockholm AB and Sverigetaxi i Stockholm AB during 2018. The agreement is on fixed term until 1 April 2022, with the possibility of renewal on a one-year basis thereafter. The agreement has been renewed until 1 April 2023.

The contract with Stockholm County Council regarding other mobility services (Sw. *Övrig färdtjänst*) was entered into by the Company's subsidiaries Taxi Kurir i Stockholm AB and Sverigetaxi i Stockholm AB during 2019. The agreement is on fixed term until 1 April 2023, with the possibility of renewal on a one-year basis thereafter.

The total turnover from both contracts with the Stockholm County Council amounted to approximately MSEK 877 for the financial year 2021, and Stockholm County Council is thereby the Group's biggest client. Since the contracts with Stockholm County Council are obtained through public procurement proceedings there is a risk that the Group fails to renew the contracts.

Aside from the above, the Company is not a party to any material agreements outside of the ordinary course of business which could result in an entity within the Group having a right or an obligation that could materially affect the Company's ability to meet its obligations under the Notes to the Noteholders.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Company in paper format upon request during the validity period of this Prospectus at the Company's head office.

- the articles of association and certificate of registration of the Company;
- the articles of association and certificates of registration of each Guarantor;
- the Guarantee Agreement;
- the Intercreditor Agreement;
- the audited consolidated (as applicable) financial statements of the Company and the Group, including the auditor's report, for the financial years 2020 and 2021;
- the audited consolidated (as applicable) financial statements of each Guarantor, including the auditor's report, for the financial years 2020 and 2021;
- this Prospectus; and
- all documents that have been incorporated by reference in this Prospectus.

Copies of the following documents are also available on the Company's website www.cabonlinegroup.com.

- the articles of association and certificate of registration of the Company;
- the articles of association and certificates of registration of each Guarantor;
- the audited consolidated (as applicable) financial statements of the Company and the Group, including the auditor's report, for the financial years 2020 and 2021;
- the audited consolidated (as applicable) financial statements of each Guarantor, including the auditor's report, for the financial years 2020 and 2021; and
- this Prospectus.

TERMS AND CONDITIONS FOR THE NOTES

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

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

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

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

“**Alcohol Ignition Interlocks Percentage**” means the number of vehicles (including minivans or buses) equipped with alcohol ignition interlocks as a percentage of the Total Car Fleet.

“**Annual Sustainability Report**” means the Group’s sustainability report published at the same time as the annual audited consolidated financial statements of the Group.

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

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 23 (*Replacement of Base Rate*).

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

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

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

“Change of Control Event” means the occurrence of an event or series of events whereby one, not being the Main Shareholder, or more persons acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

“Completion Date” means the date of the Agent’s approval of the disbursement of the proceeds from the Escrow Account.

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

“Conditions Precedent Failure” has the meaning set forth in Clause 5.4.

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

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

“Danish Subsidiaries” means Cabonline Danmark ASP, Taxi 4x27 Invest A/S, and any other Group Company incorporated in Denmark.

“Deferred Management Fees” means any amount payable to satisfy management and director fees, in the maximum aggregate amount of up to SEK 180,000,000 (including interest), provided that in each case such payment is related to the business conducted by the Group and that payment of such fee (and any interest payable in respect thereof) is deferred until after the Final Maturity Date.

“De-Listing Event” means, following a successful Equity Listing Event, the occurrence of an event whereby (i) the shares in the Issuer cease to be listed and admitted to trading on the relevant Regulated Market, or (ii) trading in the shares in the Issuer on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days.

“Distribution Incurrence Test” means the test that the Leverage Ratio (adjusted in accordance with Clause 15.6 (*Calculation Adjustments*)) does not exceed 2.50:1 for the relevant test period.

“EBITDA” has the meaning set forth in Clause 15.1.

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

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

“Escrow Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Noteholders.

“Event of Default” means an event or circumstance specified in Clause 16.1.

“Existing Financing” means the financing provided under the Existing Notes and the Existing Super Senior RCF.

“Existing Notes” means the SEK 1,800,000,000 senior secured floating rate notes due 2022 of the Issuer with ISIN: SE0013409398.

“Existing Super Senior RCF” means the SEK 125,000,000 multicurrency revolving credit facility agreement between, inter alia, Ixat Group Holding AB as borrower, and Pareto Bank AS, as lender, dated 6 December 2019.

“External Verifier” means any qualified provider of third-party assurance or attestation services appointed by the Issuer, from time to time, to review and confirm the Issuer’s performance against the Sustainability Performance Targets.

“Final Maturity Date” means the date falling four (4) years after the First Issue Date.

“Finance Documents” means:

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

“Finance Lease” means any lease or hire purchase contract entered into by a Group Company which are treated as a finance or capital lease for accounting purposes in accordance with the Accounting Principles.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised (including under bank financing or Market Loans);
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis), provided that the requirements for de-recognition under the Accounting Principles are met;
- (d) any amount raised under any other transaction (including the obligation to pay deferred purchase price or earn-outs) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements);

- (e) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, Market Loan, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of indebtedness referred to in the above items (a) to (f).

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

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

“Finnish Subsidiaries” means Cabonline Finland Oy, Kovanen Yhtiöt OY, Mankkaan Taksi Oy, Kuljetusliike Kajander Oy, Tilaus 24 h Oy, Kovanen Taxi Oy, and any other Group Company incorporated in Finland.

“First Call Date” means the first Business Day falling twenty-four (24) months after the First Issue Date.

“First Issue Date” means 19 April 2022.

“Force Majeure Event” has the meaning set forth in Clause 29.1.

“Fossil-fuel Independent Vehicles” means vehicles (excluding minivans or buses) that are powered by one or more of electricity, hydrogen, biogas, or any other zero emission engines or fuels.

“Fossil-fuel Independent Vehicles Percentage” means the number of Fossil-fuel Independent Vehicles as a percentage of the Total Car Fleet (excluding minivans or buses).

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

“Guarantee” means the guarantees in relation to certain obligations under the Finance Documents provided by the Guarantors pursuant to the Guarantee Agreement.

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

“Guarantor” means each Group Company which, from time to time, is a party to the Guarantee Agreement.

“Incurrence Test” means the test pursuant to Clause 15.3 (*Incurrence Test*).

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

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

“Insolvent” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7–9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Noteholders and creditors of Secured Debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lagen (1996:764) 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 entered into between, amongst other, the Issuer, the lender under the Super Senior RCF, the agent under the Super Senior RCF, the hedging counterparties to the Super Senior Hedges and the Agent (representing the Noteholders), as amended and/or restated from time to time.

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

“Interest Payment Date” means 19 April, 19 July, 19 October and 19 January 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 Notes shall be 19 July 2022 and the last Interest Payment Date shall be the Final Maturity Date (or any Redemption Date prior thereto).

“Interest Period” means

- (a) 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
- (b) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means the Base Rate plus 9.50 per cent. *per annum* as adjusted by any application of Clause 23 (*Replacement of Base Rate*).

“Issue Date” means the date on which the Notes are issued.

“Issuer” means Cabonline Group Holding AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559002-7156.

“Issuing Agent” Pareto Securities AB, Swedish Reg. No. 556206-8956, in accordance with these Terms and Conditions and the CSD Regulations.

“KPI” means each of the sustainability-linked key performance indicators, KPI 1, KPI 2 and KPI 3.

“KPI 1” means the Fossil-fuel Independent Vehicles Percentage of the Group.

“KPI 2” means the setting of a science based target for reduction of scope 1, scope 2 and scope 3 CO2e emissions in line with the 1.5 degree scenario (the “**SBT**”).

“KPI 3” means the Alcohol Ignition Interlocks Percentage of the Group.

“Leverage Maintenance Test” means the test pursuant to Clause 15.2 (*Leverage Maintenance Test*).

“Listing Failure Event” means (i) that within thirty (30) days of the First Issue Date the Notes are not listed on a Regulated Market or MTF, or (ii) that following a successful listing and subsequent de-listing of the Notes from on the sustainable bond list of the Regulated Market of Nasdaq Stockholm (or another Regulated Market) the Notes are not listed on a Regulated Market by the date falling sixty (60) calendar days from the date of such de-listing.

“Main Shareholder” means H.I.G. Luxembourg Holdings 56 S.à r.l.

“Market Loan” means any loan or other indebtedness in the form of commercial paper, certificates, convertibles, subordinated debentures, notes or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market or a multilateral trading facility (as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments).

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

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

“Material Company” means:

- (a) each Guarantor;
- (b) each Group Company (other than any Group Companies incorporated in Denmark or Finland):
 - (i) which, together with its Subsidiaries on a consolidated basis, contributes five (5) per cent. or more of the consolidated EBITDA of the Group; and/or
 - (ii) which, together with its Subsidiaries on a consolidated basis, has a turnover representing five (5) per cent. or more of the consolidated turnover of the Group;
- (c) each Group Company incorporated in Denmark or Finland:
 - (i) which, together with its Subsidiaries on a consolidated basis, contributes seven point five (7.5) per cent. or more of the consolidated EBITDA of the Group; and/or
 - (ii) which, together with its Subsidiaries on a consolidated basis, has a turnover representing seven point five (7.5) per cent. or more of the consolidated turnover of the Group; and
- (d) each Group Company that is a direct shareholder in a Material Company.

For this purpose (where “latest audited financial statements” shall refer to the Group’s Q4 2021 interim financial statements until the 2021 audited financial statements are published):

- (i) the contribution of the Group Company will be determined from its financial statements (consolidated if it has Subsidiaries) upon which the latest audited financial statements of the Group have been based;

- (ii) if it becomes a Group Company after the date on which the latest audited financial statements of the Group have been prepared, the contribution of that Group Company will be determined from its latest audited financial statements (the first test date for any such company shall be the date on which it becomes a Group Company);
- (iii) the EBITDA and turnover of the Group will be determined from its latest audited financial statements, adjusted (where appropriate) to reflect the EBITDA and turnover of any company or business subsequently acquired or disposed of;
- (iv) if a Material Company disposes of all or substantially all of its assets to another Group Company, it will immediately cease to be a Material Company and the other Group Company (if it is not already) will immediately become a Material Company; the subsequent financial statements of those Group Companies and the Group will be used to determine whether those Group Companies are Material Company or not;
- (v) if a Group Company is not wholly owned (directly or indirectly) by the Issuer, the EBITDA and turnover of that Group Company shall when determining whether that Group Company is a Material Company be adjusted and calculated pro rata to the ownership portion held by the Issuer (directly or indirectly) in that Group Company;
- (vi) the EBITDA of a Group Company will be determined applying the same principles as when determining EBITDA; and
- (vii) a Group Company incorporated in Denmark or Finland shall cease to be a Material Company immediately upon a Permitted Danish Reorganisation or a Permitted Finnish Reorganisation, respectively, involving such Group Company.

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

“Material Intercompany Loan” means any intercompany loan from a Group Company (for the purposes of this definition a “Relevant Group Company”) to another Group Company where:

- (a) the term of the intercompany loan is at least twelve (12) months; and
- (b) the principal amount thereof is (i) in an amount exceeding SEK10,000,000 or (ii) when aggregated with all other outstanding intercompany loans from that Relevant Group Company to other Group Companies with a principal amount of less than SEK10,000,000 and with a term of longer than twelve (12) months, in an amount exceeding SEK 50,000,000.

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

“Net Proceeds” means the gross proceeds from the offering of the relevant Notes, minus (i) in respect of the Initial Notes, the fees payable to the Sole Bookrunner and the amount of any proceeds used to repurchase Roll-over Notes as the First Issue Date pursuant to Clause 3.1, and (ii) in respect of any Subsequent Notes, the costs incurred by the Issuer in conjunction with the issuance thereof.

“Nominal Amount” means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 11 (*Redemption and repurchase of the Notes*).

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

“**Note Issue**” means the issue of Notes by the Issuer pursuant to these Terms and Conditions.

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

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 19 (*Noteholders’ Meeting*).

“**Original Super Senior RCF**” means the multicurrency revolving credit facility agreement between, inter alia, Ixat Group Holding AB as borrower, and Pareto Bank AS, as lender, dated on or around the date of the disbursement of the Net Proceeds of the Initial Notes Issue from the Escrow Account, in an amount not exceeding the higher of (i) SEK 150,000,000 and (ii) fifty (50) per cent. of consolidated EBITDA of the Group.

“**Payment Block Event**” shall have the same meaning as given to such term in the Intercreditor Agreement.

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

- (a) up until the Completion Date, incurred under the Existing Financing;
- (b) incurred under the Initial Notes;
- (c) incurred under a Super Senior RCF up to an amount not exceeding the higher of (A) SEK 150,000,000 and (B) fifty (50) per cent. of consolidated EBITDA of the Group, provided that such amount shall be reduced *pro rata* with an amount equal to any repurchase, redemption or other cancellation of Notes if the aggregate Nominal Amount of Notes outstanding is:
 - (i) prior to an Equity Listing Event, below seventy-five (75) per cent. of the Initial Nominal Amount; and
 - (ii) following an Equity Listing Event, below fifty (50) per cent. of the Initial Nominal Amount,but following any such reduction pursuant to paragraphs (i) and (ii) above, increased *pro rata* with any increase in the aggregate amount of Notes outstanding;
- (d) incurred under any Super Senior Hedges;
- (e) incurred as Shareholder Debt;
- (f) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Note Issue of Subsequent Notes under these Terms and Conditions, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under these Terms and Conditions, and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date and provided that no Event of Default is outstanding;
- (g) arising as a result of a contemplated refinancing of the Notes in full provided that such debt is held in escrow until full repayment of the Notes;

- (h) incurred by a Group Company from another Group Company;
- (i) arising under any guarantee issued by a Group Company for the obligations of another Group Company;
- (j) obligations which are covered by a guarantee issued under the Super Senior RCF;
- (k) arising in the ordinary course of trading with suppliers of goods with a maximum duration of 90 days or under guarantees of such debt made for the benefit of such suppliers;
- (l) arising in the form of any liability for Deferred Management Fees;
- (m) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- (n) under any customary cash management, netting or set-off or cash pooling arrangements entered into by any Group Company (other than the Issuer) in the ordinary course of business of its financial arrangements for the purposes of netting debit and credit balances of any Group Company (other than the Issuer);
- (o) of any person acquired by a Group Company after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of acquisition (“**Acquired Debt**”), provided that to the extent any amount of the Acquired Debt is in excess of any available and undrawn commitment under the Super Senior RCF (such amount to remain available under the Super Senior RCF until the Acquired Debt has been cancelled and repaid in full), the Incurrence Test is met (calculated on a *pro forma* basis including the excess amount) at the date of completion of the relevant acquisition in respect of such excess amount;
- (p) incurred pursuant to any Finance Lease up to a maximum individually or in the aggregate amount of SEK 150,000,000; and
- (q) if not permitted by any of paragraphs (a) to (p) above which does not in aggregate at any time exceed SEK 75,000,000.

“**Permitted Danish Reorganisation**” means any or more of the following:

- (a) a disposal (by way of a share transfer, merger or otherwise) to a person not being a Group Company of any Danish Subsidiary provided that such disposal is carried out at fair market value and on arm’s length terms;
- (b) divesting the operations in the Danish Subsidiaries or all or part of their assets provided that such divestment is carried out at fair market value and on arm’s length terms; and/or
- (c) terminating the operations in Denmark by way of liquidating, dissolving or initiating any other transaction as referred to in paragraphs (f) or (g) of Clause 16.1 in respect of the Danish Subsidiaries;

provided in each case that:

- (i) the Issuer will issue a press release when the Permitted Danish Reorganisation has been completed; and

- (ii) it does not have a Material Adverse Effect (for the avoidance of doubt, for which purpose the release of the Danish Security shall not be deemed to have a Material Adverse Effect as referred to in paragraph (c) in that definition).

“Permitted Distribution” has the meaning set forth in paragraph (b) of Clause 14.1.2.

“Permitted Distribution Amount” means fifty (50) per cent. of the consolidated net profit (defined as profit / loss) as it appears on the Group’s income statement (prepared in accordance with the Accounting Principles) of the Group for the period from (and including) the financial quarter during which an Equity Listing Event occurred to the end of the same financial year, as increased or decreased (as the case may be) by fifty (50) per cent. of consolidated net profit or loss of the Group as set out in the financial statements for each following financial year.

“Permitted Finnish Reorganisation” means any or more of the following:

- (a) a disposal (by way of a share transfer, merger or otherwise) to a person not being a Group Company of any Finnish Subsidiary provided that such disposal is carried out at fair market value and on arm’s length terms;
- (b) divesting the operations in the Finnish Subsidiaries or all or part of their assets provided that such divestment is carried out at fair market value and on arm’s length terms; and/or
- (c) terminating the operations in Finland by way of liquidating, dissolving or initiating any other transaction as referred to in paragraphs (f) or (g) of Clause 16.1 in respect of the Finnish Subsidiaries;

provided in each case that:

- (i) the Issuer will issue a press release when the Permitted Finnish Reorganisation has been completed; and
- (ii) it does not have a Material Adverse Effect (for the avoidance of doubt, for which purpose the release of the Finnish Security shall not be deemed to have a Material Adverse Effect as referred to in paragraph (c) in that definition).

“Permitted Security” means:

- (a) up until the Completion Date, any Security provided under the Existing Financing;
- (b) subject to any restrictions set out in Clause 14.4 (*Market Loans*), any Security created under the Security Documents (including any security and/or guarantees granted for new Financial Indebtedness incurred under paragraph (f) of Permitted Debt provided that such Security and/or guarantees are granted to the Secured Parties (including the new provider of Financial Indebtedness) on a *pro rata* basis and the new creditor accede to the Intercreditor Agreement *pari passu* with the Noteholders as further set out in the Intercreditor Agreement);
- (c) subject to the terms of the Intercreditor Agreement, any Security created in relation to the Super Senior RCF;
- (d) subject to the terms of the Intercreditor Agreement, any Security created in relation to the Super Senior Hedges;
- (e) any payment or close out netting or set-off arrangement pursuant to any hedging transaction other than the Super Senior Hedges entered into by a Group Company for the purpose of:

- (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or
 - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;
- (f) any lien arising by operation of law and in the ordinary course of trading;
- (g) any Security over or affecting any asset acquired by a Group Company after the First Issue Date if:
 - (i) the Security was not created in contemplation of the acquisition of that asset by a Group Company;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and
 - (iii) the Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (h) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security is removed or discharged within six (6) months of that company becoming a Group Company;
- (i) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (j) any Security over assets leased by the Group if such leases constitute Permitted Debt;
- (k) any Security created for purposes of securing obligations to Euroclear Sweden AB;
- (l) any Security created in the form of a pledge over an escrow account (with no other amount on such account than proceeds from the refinancing notes issue) to which the proceeds incurred in relation to a refinancing of the Notes in full (a "**Refinancing**") are intended to be received;
- (m) any Security created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full; and
- (n) any Security which does not in aggregate at any time secure indebtedness exceeding SEK 75,000,000.

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

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

“Redemption Date” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Notes*).

“Reference Banks” means banks reasonably selected by the Issuing Agent.

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

“Regulated Market” means any regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

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

“Reporting End-Date” means the date falling 120 days after the end of the relevant Reference Year.

“Restricted Payment” has the meaning set forth in Clause 14.1.1.

“Roll-over Notes” has the meaning set forth in Clause 3.1.

“SBTi” means the Science Based Target initiative.

“Secured Debt” shall have the meaning given to such term in the Intercreditor Agreement.

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

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

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

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

“Security Documents” means the following documents:

- (a) each share pledge agreement pursuant to which Security is created over the shares in a Material Company (other than the Issuer);
- (b) each business mortgage (or the equivalent in any other relevant jurisdiction) pledge agreement pursuant to which Security is created over the existing business mortgages issued in each company incorporated in Sweden and Norway whose shares are pledged pursuant to paragraph (a) above;
- (c) each pledge agreement pursuant to which Security is created over the following trademarks:
 - (i) “Taxikurir” and “Taxi Skåne”, each owned by Cabonline Group AB;

- (ii) “020202020”, owned by Sverigetaxi i Stockholm AB; and
- (iii) “TopCab”, owned by Taxikurir i Stockholm AB;
- (d) each loan pledge agreement pursuant to which Security is created over all Material Intercompany Loans from the Issuer (existing from time to time); and
- (e) any other documents pursuant to which Transaction Security is provided.

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

“**Senior Debt**” shall have the meaning given to such term in the Intercreditor Agreement.

“**Shareholder Debt**” shall have the meaning given to such term in the Intercreditor Agreement.

“**Sole Bookrunner**” means Pareto Securities AS.

“**SPT 1**” means that the Fossil-fuel Independent Vehicles Percentage shall be equal to or more than fifty (50) per cent. by 31 December 2025.

“**SPT 2**” means that the Group’s science based target is aligned with the SBTi targets by 31 December 2025 and announced following validation.

“**SPT 3**” means that the Alcohol Ignition Interlocks Percentage shall be equal to or more than eighty-seven (87) per cent. by 31 December 2025.

“**STIBOR**” means:

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

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

“**Subsequent Notes**” means any Notes issued after the First Issue Date on one or more occasions in accordance with Clause 2.4.

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

“**Super Senior Hedges**” means hedging transactions entered into by a Group Company (other than the Issuer) in respect of payments to be made under the Notes 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.

“**Super Senior RCF**” means the Original Super Senior RCF (including any fees, underwriting discount premiums and other costs and expenses incurred with such financing) in an aggregate principal amount not at any time exceeding the higher of SEK 150,000,000 and 0.5x EBITDA of the Group pursuant to the most recent delivered audited annual report, and any general corporate and working capital facilities used to refinance the Original Super Senior RCF or any refinancing of such debt in accordance with the Intercreditor Agreement, for the avoidance of doubt such refinancing not to exceed the aforementioned amount and subject to decrease and increase in accordance with paragraph (c) of the definition of Permitted Debt.

“**Sustainability-Linked Notes Framework**” means the Sustainability-Linked Notes Framework adopted by the Issuer dated 11 March 2022, establishing the Issuer’s sustainability strategy priorities and goals with respect to the Sustainability Performance Targets, as available as the Issuer’s website.

“**Sustainability Performance Targets**” means each of SPT 1, SPT 2 and SPT 3.

“**Sustainability Performance Target Milestones**” means the targeted level for the Reference Year relating to the then most recent Reporting End-Date as set out in the target trajectory included in the Sustainability-Linked Notes Framework, as follows:

- (a) for KPI 1, the Fossil-fuel Independent Vehicles Percentage shall be equal to or more than:
 - (i) for Reference Year 2023: thirty (30) per cent.; and
 - (ii) for Reference Year 2024: forty (40) per cent.;
- (b) for KPI 2, by the end of Q2 2024 to have the SBT validated by the SBTi;
- (c) for KPI 3, the Alcohol Ignition Interlocks Percentage shall be equal to or more than:
 - (i) for Reference Year 2023: seventy-seven (77) per cent.; and
 - (ii) for Reference Year 2024: eighty-two (82) per cent.

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

“**Target Observation Date**” means 31 December in the year for which the most recent annual audited consolidated financial statements of the Group have been published.

“**Total Car Fleet**” means the total number of vehicles operated by the transporters employed by the Group in respect of services provided to the Group.

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

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

“Written Procedure” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 20 (*Written Procedure*).

1.2 Construction

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

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

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

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

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

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

2. STATUS OF THE NOTES

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

2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

2.3 The initial nominal amount of each Initial Note is SEK 1,250,000 (the **“Initial Nominal Amount”**). The maximum Total Nominal Amount of the Initial Notes as at the First Issue Date is SEK 1,650,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

- 2.4 Provided that the Incurrence Test is met, the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the applicable ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The aggregate nominal amount of Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 2,000,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 18.7. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 10.1, and otherwise have the same rights as the Initial Notes.
- 2.5 The Notes constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank (i) behind the Super Senior Debt pursuant to the terms of the Intercreditor Agreement and will receive proceeds distributable by the Agent only after the Super Senior Debt has been repaid in full, and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- 2.6 Following a Payment Block Event and for as long as it is continuing, no repayments, payments of Interest, repurchase of Notes or any other payments may be made by the Issuer or a Guarantor to the Noteholders under or in relation to the Notes or a Guarantee (notwithstanding any other provisions to the contrary in these Terms and Conditions) other than in accordance with the Intercreditor Agreement. For the avoidance of doubt, the failure by the Issuer or a Guarantor to timely make any payments due under the Notes or a Guarantee shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 10.4. If and when the Payment Block Event ceases to exist, the Issuer and/or the Guarantor shall, for the avoidance of doubt, immediately make the payments and/or repurchases they should have done in relation to the Notes or a Guarantee should the Payment Block Event not have occurred (together with the default interest referred to above).
- 2.7 In case of insolvency of the Issuer, the payment obligations of the Issuer under the Notes are subordinated to other payment obligations of the Issuer under the Super Senior RCF and any Super Senior Hedges in accordance with the Intercreditor Agreement.
- 2.8 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.9 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. USE OF PROCEEDS

- 3.1 Upon the First Issue Date, holders of Existing Notes investing in the Initial Notes will be given the option to sell their Existing Notes back to the Issuer for cancellation on or around the First Issue Date (any such Existing Notes sold back to the Issuer, the “**Roll-over Notes**”). In the event that any such Roll-over Notes are sold to the Issuer, the proceeds of the Initial Notes will be used by the Issuer to repurchase such Roll-over Notes at a price equal to 103.750 per cent. of the nominal amount (i.e. SEK 1,296,875 per note) plus accrued but unpaid interest (including unpaid interest accrued in relation to the Margin Increase during the Interest Periods ending after the Effective Date but on or before 30 September 2021 (each as defined in terms and conditions of the Existing Notes)). Thereafter, the Net Proceeds from the Initial Notes (less the amount of any proceeds used to

repurchase Roll-over Notes on the First Issue Date) shall initially be deposited in the Escrow Account.

- 3.2 Upon release from the Escrow Account, the Issuer shall use the amount standing to the credit on the Escrow Account, for (i) *first*, repayment of principal and payment of accrued but unpaid interest under the Existing Financing, and (ii) *secondly*, investments and acquisitions or general corporate purposes of the Group.
- 3.3 The Issuer shall use the Net Proceeds from the issue of any Subsequent Notes, for (i) investments and acquisitions, or (ii) general corporate purposes of the Group (including but not limited to the making of a Permitted Distribution, subject always to compliance with the conditions set out in Clause 14.1(*Restricted Payments*)).
- 3.4 Notwithstanding Clause 3.1 and 3.2, the Net Proceeds deposited in the Escrow Account shall in the case of a Conditions Precedent Failure be applied by the Agent in accordance with Clause 5.4.

4. INITIAL CONDITIONS PRECEDENT

- 4.1 The Issuing Agent shall pay the Net Proceeds from the issuance of the Initial Notes into the Escrow Account on the later of (i) the First Issue Date, and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following, in form and substance satisfactory to the Agent (acting reasonably):
- (a) copies of the constitutional documents of the Issuer;
 - (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
 - (c) a duly executed copy of these Terms and Conditions;
 - (d) a duly executed copy of the Agency Agreement;
 - (e) a duly executed Escrow Account Pledge Agreement and evidence that the security interests thereunder have been duly perfected in accordance with the terms thereof; and
 - (f) a duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Initial Notes will be registered with the CSD.
- 4.2 The Agent does not review the documents and evidence referred to in Clause 4.1 from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 4 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.
- 4.3 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4 have been satisfied.

5. ESCROW OF PROCEEDS

- 5.1 The funds standing to the credit on the Escrow Account will be blocked and pledged by the Issuer in favour of the Noteholders under the Escrow Account Pledge Agreement.
- 5.2 Upon the Issuer providing the following to the Agent, in form and substance satisfactory to the Agent (acting reasonably), the Agent shall immediately instruct the bank (with which the Issuer holds the Escrow Account) to promptly transfer the funds from the Escrow Account in accordance with the funds flow statement referred to in (g) below and in connection therewith release the Security over the Escrow Account:

- (a) the Original Super Senior RCF duly executed by the parties thereto;
- (b) the Intercreditor Agreement duly executed by the parties thereto;
- (c) the Security Documents relating to the shares or assets of Material Companies incorporated in Sweden only duly executed by the parties thereto and confirmations that the security interests thereunder have been, or will be, duly perfected in accordance with the terms of the relevant Security Document;
- (d) any other Finance Documents (other than the Security Documents) duly executed by the parties thereto;
- (e) copies of constitutional documents and, if necessary, corporate resolutions, for any Group Company (incorporated in Sweden only) providing Transaction Security and/or guarantees pursuant to the Guarantee Agreement;
- (f) duly executed release notices from the lender(s) and the agent under the Existing Financing confirming that the amount required to repay the Existing Financing (including all accrued but unpaid interest) on the Completion Date and that all Security and guarantees in respect of the Existing Financing will be discharged upon the repayment evidenced by the funds flow statement referred to under sub-clause (g) below;
- (g) a funds flow statement evidencing that the Existing Financing will be repaid in full (and that the Issuer at the relevant time will have sufficient funds for such repayment); and
- (h) in relation to any party to a Finance Document referred to above not incorporated in Sweden or any Finance Document governed by any law other than Swedish law, a legal opinion on due capacity, execution and enforceability issued to the Agent by a reputable law firm in form and substance satisfactory to the Agent acting reasonably.

5.3 The Agent does not review the documents and evidence referred to in Clause 5.2 from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 5.2 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

5.4 If the conditions precedent for disbursement set out in Clause 5.2 above have not been delivered to the Agent on or before the date falling thirty (30) calendar days following the First Issue Date (a “**Conditions Precedent Failure**”), the Issuer shall at the earlier of these events redeem all Notes at a price equal to 100.00 per cent. of the Nominal Amount together with any accrued but unpaid interest. The Agent may fund the redemption with the amounts standing to the credit on the Escrow Account.

5.5 A redemption due to a Conditions Precedent Failure shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Conditions Precedent Failure occurs. The Issuer is bound to redeem the Notes in full at the applicable amount together with any accrued but unpaid interest on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

5.6 The Agent shall confirm to the Issuing Agent when the conditions in Clause 5.2 have been satisfied.

6. CONDITIONS SUBSEQUENT

- 6.1 The Issuer shall procure that the following condition subsequent items are delivered as soon as possible and in no event later than within three (3) weeks of the date of disbursement from the Escrow Account:
- (a) the Security Documents relating to Material Companies (except for Material Companies incorporated in Sweden) duly executed by the parties thereto and confirmations that the security interests thereunder have been, or will be, duly perfected in accordance with the terms of the relevant Security Document;
 - (b) copies of constitutional documents and, if necessary, corporate resolutions, for any other Group Company (except for Material Companies incorporated in Sweden) providing Transaction Security and/or guarantees pursuant to the Guarantee Agreement; and
 - (c) in relation to any party to a Finance Document referred to above not incorporated in Sweden or any Finance Document governed by any law other than Swedish law, a legal opinion on due capacity, execution and enforceability issued to the Agent by a reputable law firm in form and substance satisfactory to the Agent acting reasonably.
- 6.2 The Agent does not review the documents and evidence referred to in Clause 6.1 from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 6.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

7. NOTES IN BOOK-ENTRY FORM

- 7.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The debt register (*skuldbok*) shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.
- 7.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer and the Agent shall at all times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.
- 7.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 7.5 The Issuer and the Agent may use the information referred to in Clause 7.3 and 7.4 only for the purposes of carrying out its duties and exercising its rights in accordance with the Finance Documents and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 8.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 8.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 8.3 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 8.2 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.

9. PAYMENTS IN RESPECT OF THE NOTES

- 9.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant 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.
- 9.2 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. 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.
- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 9.5 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.

10. INTEREST

- 10.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note issued before the Interest Payment Date falling immediately after the First Issue Date will carry interest from the First Issue Date. Any Subsequent Notes carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made quarterly in arrears to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. 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.
- 10.5 Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of Interest or principal in respect of the Notes shall be made to the Noteholders. For the avoidance of doubt, the Notes will carry Interest according to Clause 10.4 during such period.

11. REDEMPTION AND REPURCHASE OF THE NOTES

11.1 Redemption at maturity

- 11.1.1 The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.
- 11.1.2 If the Issuer has failed no later than thirty (30) calendar days prior to the Final Maturity Date to deliver written evidence to the Agent that it met the Sustainability Performance Targets on the Target Observation Date relating to the financial year ending 31 December 2025, as confirmed by an External Verifier, the Issuer shall on the Final Maturity Date redeem all, but not some only, of the outstanding Notes in full with an amount per Note equal to one hundred point seventy-five (100.75) per cent. of the Nominal Amount, together with accrued but unpaid interest.

11.2 Purchase of Notes by the Issuer

The Issuer and any Group Company may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. Notes held by a Group Company may at such Group Company's discretion be retained or sold. For the avoidance of doubt, the Group Companies may not cancel any Notes held by them, except that the Issuer may cancel Notes held by it in connection with a redemption of the Notes in full.

11.3 Voluntary total redemption (call option)

- 11.3.1 Subject to Clause 11.3.3, the Issuer may redeem all, but not some only, of the outstanding Notes in full:
- (a) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Note equal to the sum of (i) 104.750 per cent. of the Nominal Amount, and (ii) the remaining interest payments to, and including, the First Call Date, together with accrued but unpaid Interest;

- (b) any time from and including the First Call Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date at an amount per Note equal to 104.750 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the first Business Day falling thirty-six (36) months after the First Issue Date at an amount per Note equal to 103.135 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from and including the first Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the first Business Day falling forty-two (42) months after the First Issue Date at an amount per Note equal to 102.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (e) any time from and including the first Business Day falling forty-two (42) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100.950 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

11.3.2 For the purpose of calculating the remaining interest payments pursuant to (a) above, it shall be assumed that the Interest Rate for the period from the relevant Redemption Date to, and including, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Noteholders.

11.3.3 If (i) the Issuer has not by the most recent Reporting End-Date prior to the relevant Redemption Date delivered written evidence to the Agent that (i) the Sustainability Performance Targets Milestones relating to the Reference Year relating to such Reporting End-Date have been reached in respect of KPI 1 and KPI 3, and (ii) the Sustainability Performance Targets Milestone has been met in respect of KPI 2, each as confirmed by an External Verifier, or (ii) no such Reporting End-Date has been reached yet, the amount payable under Clauses 11.3.1(a) to (e) above will in each case be increased by an amount corresponding to zero point seventy-five (0.75) per cent. of the Nominal Amount of the Notes redeemed.

11.3.4 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Agent calculated from the effective date of the notice. Any such notice shall state the Redemption Date, the relevant record date and whether or not the Sustainability Performance Targets Milestones relating to the immediately preceding Reference Year have been reached together with the applicable redemption amount. 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 or waiver of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

11.4 **Voluntary partial redemption upon an Equity Listing Event (call option)**

11.4.1 Provided that at least sixty-five (65) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding, the Issuer may on one or more occasions and in connection with an Equity Listing Event redeem in part up to thirty-five (35) per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at a price equal to the call option amount applicable for the relevant period applying Clause 11.3 (*Voluntary total redemption (call option)*). Partial redemption shall reduce the Nominal Amount of each Note *pro rata* (rounded down to the nearest SEK 1.00). Payment to the Noteholders to be done following a redemption pursuant to this Clause 11.4.1 must be done on an Interest Payment Date falling within 180 days after the relevant Equity Listing Event and be made with funds not exceeding the cash proceeds received by the Issuer as a result of such offering (after having deducted fees, charges and commissions actually incurred in connection with the offering as well as taxes paid or payable as a result of the offering).

- 11.4.2 Partial redemption in accordance with Clause 11.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date. The applicable amount shall be an even amount in Swedish Kronor.
- 11.5 **Early redemption due to illegality (call option)**
- 11.5.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 11.5.2 The applicability of Clause 11.5.1 shall be supported by a legal opinion issued by a reputable law firm.
- 11.5.3 The Issuer may give notice of redemption pursuant to Clause 11.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.
- 11.6 **Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)**
- 11.6.1 Upon the occurrence of a Change of Control Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 13.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- 11.6.2 Upon the occurrence of a De-Listing Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the De-Listing Event pursuant to Clause 13.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.
- 11.6.3 Upon the occurrence of a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Listing Failure Event pursuant to Clause 13.1.2 (after which time period such right shall lapse) have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.
- 11.6.4 If Noteholders representing more than 85 per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 11.6, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in Clause 11.6.1 or 11.6.2 send a notice to the remaining Noteholders, if any, giving them a further opportunity to request that Notes held by them be repurchased on the same terms during a period of twenty (20) Business Days from the date such notice is effective. Such notice shall specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date

and also include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 11.6.4. The Redemption Date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 11.6.4.

- 11.6.5 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.6, the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.6 by virtue of the conflict.
- 11.6.6 Any Notes repurchased by the Issuer pursuant to this Clause 11.6 may at the Issuer's discretion be retained or sold by the Issuer. For the avoidance of doubt, the Issuer may not cancel any Notes held by it, except in connection with a redemption of the Notes in full.
- 11.6.7 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 11.6, if a third party in connection with the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event offers to purchase the Notes in the manner and on the terms set out in this Clause 11.6 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 11.6, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.
- 11.6.8 No repurchase of Notes pursuant to this Clause 11.6 shall be required if the Issuer has given notice of a redemption pursuant to Clause 11.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

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

No repurchase or redemption of Notes may be made by the Issuer or any Group Company for as long as a Payment Block Event is continuing. For the avoidance of doubt, the failure by the Issuer to timely repurchase or redeem the Notes shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 10.4.

12. **TRANSACTION SECURITY AND GUARANTEES**

12.1 **Transaction Security**

- 12.2 Subject to the Intercreditor Agreement and applicable limitation language, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the following Transaction Security is granted to the Noteholders (as represented by the Agent), the Agent and the other Secured Parties and perfected in accordance with the relevant Security Documents:

- (a) share pledges over the shares in each Guarantor (other than the Issuer over which no Security shall be granted), no later than at the time any such company becomes a party to the Guarantee Agreement;
- (b) pledges over all Material Intercompany Loans from the Issuer (existing from time to time);
- (c) pledges over all existing business mortgage certificates (in Sweden and Norway only) issued in the business of each company whose shares are pledged pursuant to (a) above; and
- (d) pledges over the following trademarks:

- (i) “Taxikurir” owned by Cabonline Group AB,
- (ii) “TopCab” owned by Taxikurir i Stockholm AB;
- (iii) “020202020” owned by Sverigetaxi i Stockholm AB; and
- (iv) “Taxi Skåne” owned by Cabonline Group AB.

- 12.3 Any loans that are to be pledged pursuant to Clause 12.2(b) shall, to the extent that they are not already pledged under the Security Documents, be pledged as soon as reasonably practicable after they have arisen.
- 12.4 The Issuer shall procure that any Subsidiary accedes to the Guarantee Agreement no later than the earlier of (i) the day it becomes a guarantor under the Super Senior RCF and (ii) the day following ninety (90) days from the day that Subsidiary meets the requirement for being a Material Company pursuant to these Terms and Conditions.
- 12.5 Subject to the Intercreditor Agreement and applicable limitation language, each Guarantor irrevocably and unconditionally, as principal obligor (*proprieborgen*), guarantees to the Secured Parties the punctual performance by the Issuer of the Secured Obligations in accordance with and subject to the Guarantee Agreement.
- 12.6 Each Subsidiary which is a guarantor under the Super Senior RCF shall be a Guarantor. In addition, the Issuer shall procure that any further Subsidiary that becomes a guarantor under the Super Senior RCF shall simultaneously of becoming a guarantor thereunder accede to the Guarantee Agreement as a Guarantor.
- 12.7 Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*), the Agent shall (without first having to obtain the Noteholders’ consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent’s opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or any Guarantee, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Noteholders’ or the Issuer’s rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents.
- 12.8 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Notes are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 12.8.
- 12.9 The Security Agent may at any time release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement. Any Transaction Security or Guarantee will always be released *pro rata* between the Noteholders, the Super Senior RCF providers and the Super Senior Hedge providers and the remaining Transaction Security and Guarantees will continue to rank *pari passu* between them as set forth in the Security Documents, the Guarantee Agreement and the Intercreditor Agreement.
- 12.10 In connection with a Permitted Danish Reorganisation or a Permitted Finnish Reorganisation (other than pursuant to paragraph (c) of the relevant definition):

- (a) the Transaction Security in respect of shares issued by a Danish Subsidiary or Finnish Subsidiary (as applicable) being disposed, and any Transaction Security granted by such Danish Subsidiary or Finnish Subsidiary (as applicable) being disposed, shall be released;
- (b) the Transaction Security granted by a Danish Subsidiary or Finnish Subsidiary (as applicable) over assets being disposed shall be released;
- (c) a Danish Subsidiary or Finnish Subsidiary (as applicable) being disposed of shall be released as a Guarantor,

and the Agent shall in each case on request by the Issuer instruct the Security Agent to take relevant actions in order to implement such release, provided that the Issuer has issued a certificate to the Agent confirming that the conditions in the definition of Permitted Danish Reorganisation or Permitted Finnish Reorganisation (as applicable) have been satisfied in relation to such reorganisation.

- 12.11 Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

13. INFORMATION TO NOTEHOLDERS

13.1 Information from the Issuer

- 13.1.1 The Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group prepared in accordance with the Accounting Principles and the annual audited unconsolidated financial statements of the Issuer, 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;
- (b) as soon as the same become available, but in any event within two (2) months after each Quarter Date, the quarterly unaudited consolidated reports or, as applicable and at the frequency required by the applicable provisions of the Nasdaq Stockholm rulebook for issuers from time to time, the year-end report (*bokslutskommuniké*) of the Group (the first report covering the three month period ending on 31 March 2022), prepared in accordance with the Accounting Principles;
- (c) use its reasonable endeavours to procure that an Annual Sustainability Report including a description of the progress made by the Group in relation to each of SPT 1, SPT 2 and SPT 3 is prepared and made available to the Agent and on its website in English by no later than four (4) months after the end of the financial year covered by the Annual Sustainability Report (starting with the financial year ending on 31 December 2022) and that such progress is verified by an External Verifier;
- (d) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by Group Companies; and
- (e) any other information required by the Swedish Securities Markets Act (*lagen (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading,

provided that, failure to comply with paragraph (c) above shall not result in an Event of Default but instead shall result in the redemption premium of zero point seventy-five (0.75) per cent. of the Nominal Amount of the Notes redeemed being applicable on any Redemption Date

13.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

13.1.3 When the financial statements and other information are made available to the Noteholders pursuant to Clause 13.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements, the Issuer shall submit to the Agent a Compliance Certificate (i) containing a confirmation that (A) no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it) and (B) that the Leverage Maintenance Test is met, and (ii) attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading.

13.1.4 The Issuer shall in connection with:

(a) any Financial Indebtedness incurred under the Incurrence Test; and

(b) any Restricted Payment made pursuant to paragraph (b) of Clause 14.1.2,

submit to the Agent a Compliance Certificate containing details of the Financial Indebtedness incurred or the Restricted Payment made (as applicable) evidencing compliance with the Incurrence Test or the Distribution Incurrence Test (and including calculations and figures in respect thereof).

13.2 **Information from the Agent**

13.2.1 The Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

13.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

13.3 **Information among the Noteholders**

Upon request by a Noteholder, the Agent shall promptly distribute to the Noteholders any information from such Noteholder which relates to the Notes. The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.

13.4 **Publication of Finance Documents**

13.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

- 13.4.2 The latest version of the Sustainability-Linked Notes Framework and the second opinion relating to the Sustainability-Linked Notes Framework shall be available on the website of the Issuer, provided that, failure to comply with this undertaking shall not result in an Event of Default but instead shall result in the redemption premium of zero point seventy-five (0.75) per cent. of the Nominal Amount of the Notes redeemed being applicable on any Redemption Date.
- 13.4.3 The latest versions of the Intercreditor Agreement, the Security Documents and all other Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

14. GENERAL UNDERTAKINGS

14.1 Restricted Payments

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

- (a) pay any dividends on shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity (*bundet eget kapital*) with repayment to shareholders;
- (d) repay principal or pay interest under any Shareholder Debt; or
- (e) make other similar distributions or transfers of value (*värdeöverföringar*) within the meaning of the Swedish Companies Act to its, or its Subsidiaries', direct or indirect shareholders or the Affiliates of such direct or indirect shareholder or to the creditors of any Shareholder Debt.

The events listed in paragraphs (a) to (e) above are together and individually referred to as a **"Restricted Payment"**.

14.1.2 Notwithstanding Clause 14.1.1 but subject to Clause 14.7 (*Cash transfer restriction*):

- (a) any Restricted Payment can be made:
 - (i) if made to the Issuer or a Subsidiary of the Issuer (on a *pro rata* basis if made by a Subsidiary that is not directly or indirectly wholly-owned by the Issuer); or
 - (ii) if, and to the extent required to be, made pursuant to a request by a minority of shareholders of the Issuer in accordance with the Swedish Companies Act, or
- (b) following an Equity Listing Event, a Restricted Payment may be made by the Issuer (a **"Permitted Distribution"**) by way of dividend distribution or payments in relation to any Shareholder Debt, if at the time of the Restricted Payment:
 - (i) no Event of Default is continuing or would result from such Restricted Payment;
 - (ii) the Distribution Incurrence Test is met (for the avoidance of doubt, on a *pro rata* basis taking into account such Restricted Payment); and
 - (iii) the amount of the Restricted Payment does not exceed the Permitted Distribution Amount,

provided that the amount of any such Restricted Payment shall decrease the Permitted Distribution Amount accordingly.

14.2 **Change of business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on as of the First Issue Date.

14.3 **Holding company**

14.3.1 The Issuer shall not trade, carry on any business, own any assets or incur any liabilities other than:

- (a) the provision of management services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries (including retaining employees for such purpose);
- (b) ownership of shares in Ixat Group Holding AB (or, following a merger of that company carried out in accordance with the terms of the Intercreditor Agreement, Ixat Holding AB or Cabonline Group AB), intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts (provided that the Issuer may not be a party to any cash-pool arrangements);
- (c) as permitted by the Finance Documents; and
- (d) incurring liability to pay tax.

14.3.2 The Issuer shall procure that Ixat Group Holding AB (prior to a merger of that company carried out in accordance with the terms of the Intercreditor Agreement, with Ixat Holding AB or Cabonline Group AB) shall not trade, carry on any business, own any assets or incur any liabilities other than:

- (a) the provision of management services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries (including retaining employees for such purpose);
- (b) ownership of shares in Ixat Holding AB (or, following a merger of that company carried out in accordance with the terms of the Intercreditor Agreement, Cabonline Group AB), intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts;
- (c) as permitted by the Finance Documents; and
- (d) incurring liability to pay tax.

14.4 **Market Loans**

14.4.1 Other than the Notes, the Issuer shall not, and shall procure that no other Group Company:

- (a) issues any Market Loans with scheduled or intended redemption, in full or in part, before the Final Maturity Date; or
- (b) creates or permits to subsist any Security (including guarantees) in respect of Market Loans (other than any security permitted under item (l) of the definition of “*Permitted Security*”).

14.4.2 The Issuer shall procure that no other Group Company issue any Market Loan.

14.5 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur or allow any new, or maintain or extend any existing, Financial Indebtedness, other than Permitted Debt.

14.6 Set-off of loans from Group Companies to the Issuer

The Issuer shall, on a best effort basis, procure that loans from Group Companies to the Issuer are set-off against dividends as soon as possible, however, no later than four (4) months after the end of the financial year in which such loan was provided.

14.7 Cash transfer restriction

The Issuer shall procure that no cash or cash equivalent assets are transferred from any Group Company to the Issuer unless such transfer is made for the purpose of (i) satisfying an obligation of the Issuer under any Permitted Debt then outstanding, (ii) making a Restricted Payment, or (iii) making a payment in respect of administrative costs or management, director or employees fees payable by the Issuer, in each case which is due within twelve (12) months from such transfer.

14.8 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with persons other than Group Companies, directly or indirectly, wholly-owned by the Issuer, at arm's length terms, other than if permitted pursuant to Clause 14.1.2.

14.9 Disposal of assets

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any business, assets, operations or shares in Subsidiaries other than:

- (a) disposals made by a Group Company to another Group Company;
- (b) in the ordinary course of trading of the disposing entity;
- (c) disposals of obsolete and redundant assets;
- (d) disposals in exchange for other assets comparable or superior as to type, value and quality;
- (e) as may be required pursuant to any Permitted Danish Reorganisation and/or Permitted Finnish Reorganisation; or
- (f) disposals of any business, assets, operations or shares in Subsidiaries not otherwise permitted by paragraphs (a) to (e) above, provided that any such disposal does not have a Material Adverse Effect,

provided that the transaction (other than in respect of paragraphs (a) to (e) above) is carried out at fair market value and on arm's length terms and is in each case permitted by, and subject to the terms, of the Intercreditor Agreement or any Security Document. The Issuer shall upon request by the Agent, provide the Agent with any information relating to any disposal made pursuant to paragraph (f) above which the Agent deems necessary (acting reasonably).

14.10 **Negative pledge**

The Issuer shall not, and shall procure that none of the other Group Companies will, create or allow to subsist, retain, provide, extend or renew any Security over any of its/their assets (present or future), provided however that each Group Company has the right to create or allow to subsist, retain, provide, extend and renew any Permitted Security.

14.11 **Admission to trading of Notes**

14.11.1 The Issuer shall ensure:

- (a) that the Notes are admitted to trading on the sustainable bond list of the Regulated Market of Nasdaq Stockholm or, if such admission to trading is unduly onerous to obtain or maintain, admitted to trading on another Regulated Market, within six (6) months from the First Issue Date;
- (b) that, upon any Subsequent Notes issue, such Subsequent Notes are admitted to trading on the sustainable bond list of the Regulated Market of Nasdaq Stockholm or another Regulated Market (as applicable) by the later of (i) six (6) months from the First Issue Date and (ii) sixty (60) calendar days from the Issue Date of any such issue; and
- (c) that the Notes (and any Subsequent Notes (as applicable)) once admitted to trading on the sustainable bond list of the Regulated Market of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Notes in close connection to the redemption thereof) of Nasdaq Stockholm (or any other Regulated Market, as applicable) and the CSD, subsist.

14.12 ***Pari Passu* ranking**

The Issuer shall ensure that its payment obligations under the Notes at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for (i) its obligations under the Super Senior RCF and the Super Senior Hedges and (ii) those obligations which are mandatorily preferred by law, and without any preference among them.

14.13 **Mergers and demergers**

The Issuer shall not and shall ensure that no Group Company demerge or merge, subject to any merger permitted pursuant to the terms of the Intercreditor Agreement or as required in connection with any Permitted Danish Reorganisation and/or Permitted Finnish Reorganisation. This restriction on demergers and mergers shall however not apply to a Subsidiary of the Issuer if such demerger or merger would be allowed as an acquisition or a disposal hereunder and under the Intercreditor Agreement.

14.14 **Intellectual property**

The Issuer shall (and shall ensure that all other Group Companies will) (i) preserve and maintain all intellectual property material to conduct the business of the Group, (ii) use reasonable endeavours to prevent infringement in any material respect of any intellectual property and (iii) take all measures to ensure that the intellectual property rights remain valid and in full force and effect, if the absence of such intellectual property right would have a Material Adverse Effect.

14.15 **Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by each Group Company.

14.16 **Main Shareholder Indemnity**

The Issuer shall, before incurring any costs in relation to a process conducted after the First Issue Date relating to a listing of the shares in the Issuer (an “**IPO Process**”) or a sale to a third party of the shares or business of the Group as a whole (a “**Trade Sale**”), in each case, through which the Main Shareholder intends to sell all or a substantial part of its interest in the Group, procure that it receives an indemnity from the Main Shareholder in respect of the amount by which such costs would exceed SEK 20,000,000, provided that the Main Shareholder shall only be obliged to make a payment under such indemnity in case such IPO Process or Trade Sale is aborted.

14.17 **Leverage Maintenance Test**

The Issuer shall procure that the Leverage Maintenance Test is met on each Quarter Date for as long as any Note is outstanding.

14.18 **Undertakings in relation to the Agency Agreement**

14.18.1 The Issuer shall at all times, in accordance with the Agency Agreement:

- (a) pay remuneration to the Agent;
- (b) indemnify the Agent for costs, losses or liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

14.18.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

14.19 **CSD related undertakings**

The Issuer shall keep the Notes affiliated with a CSD and comply with all applicable CSD Regulations.

15. FINANCIAL UNDERTAKINGS

15.1 **Definitions**

For the purpose of this Clause 15, the following terms shall have the meaning set out below.

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

- (a) **before** deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) **before** deducting any Net Interest Payable;
- (c) **before** taking into account any restructuring costs or any extraordinary items or non-recurring items which are not in line with the ordinary course of business in an aggregate amount not exceeding an amount equal to ten (10) per cent. of EBITDA of the Group for any Relevant Period, which has been certified, based on reasonable assumptions, by the chief financial officer of the Group;
- (d) **not including** any accrued interest owing to any Group Company;
- (e) **before** taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (f) **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;
- (g) **plus or minus** the Group's share of the profits or losses of entities which are not part of the Group;
- (h) **minus** any gain arising from any purchase of Notes by a Group Company;
- (i) **after adding back** any amounts claimed under loss of profit, business interruption or equivalent insurance;
- (j) **after adding back** any Deferred Management Fees up to total aggregate amount of SEK 20,000,000 for the Relevant Period; and
- (k) **after adding back** any amount attributable to the amortization, depreciation or depletion of assets (including any amortization or impairment of any goodwill arising on any acquisition).

"Interest Cover Ratio" means the ratio of EBITDA to Net Interest Payable, calculated in accordance with Clause 15.5.

"Leverage Ratio" means the ratio of Net Debt to EBITDA, calculated in accordance with Clause 15.4.

"Net Debt" means on a Group consolidated basis (i) the aggregate amount of all interest-bearing obligations (for the avoidance of doubt, including any utilisation of the Super Senior RCF, but not including any Notes held by the Issuer or a Group Company, Financial Indebtedness owed by the Issuer and which is expressly permitted under paragraphs (d), (e) and (l) of the definition of

"Permitted Debt") (including Finance Lease obligations which according to the Accounting Principles shall be treated as debt) **less** (ii) freely available cash in hand or at a bank and short-term, highly liquid investments that are immediately convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

"Net Interest Payable" means for any twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date, calculated in accordance with the Accounting Principles, the aggregate of all financial expenses for the Group (excluding interest on Notes held by the Issuer or any non-cash interest on Shareholder Debt):

- (a) minus all financial income (whether or not paid); and
- (b) taking no account of any unrealised gains or losses on any derivative instruments and financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

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

15.2 Leverage Maintenance Test

- 15.2.1 The Leverage Maintenance Test in respect of any Relevant Period, specified in column 1 below, is met if the Leverage Ratio (adjusted in accordance with Clause 15. (Calculation Adjustments)) does not exceed the ratio set out in column 2 below opposite that Relevant Period.

Column 1: Relevant Period expiring on	Column 2: Ratio
31 March 2022	6.75:1
30 June 2022	6.75:1
30 September 2022	6.75:1
31 December 2022	6.75:1
31 March 2023	6.50:1
30 June 2023	6.50:1
30 September 2023	6.50:1
31 December 2023	6.50:1
31 March 2024	6.25:1
30 June 2024	6.25:1
30 September 2024	6.25:1
31 December 2024	6.25:1
31 March 2025	6.00:1
30 June 2025	6.00:1
30 September 2025	6.00:1
31 December 2025	6.00:1

- 15.2.2 The Leverage Maintenance Test shall be tested quarterly on the basis of the Financial Report for the period ending on the most recent quarter-end and be included in the Compliance Certificate delivered in connection therewith.
- 15.2.3 If, within twenty (20) Business Days of the delivery of a Compliance Certificate evidencing a breach of the Leverage Maintenance Test, the Issuer has secured (by way of receipt or unconditional commitments which are to be effected within thirty-five (35) Business Days of the delivery of the relevant Compliance Certificate) an equity injection in cash by way of a share issue in the Issuer or an unconditional shareholder contribution or Shareholder Debt to the Issuer in a sufficient amount

to ensure compliance with the Leverage Maintenance Test (the “Equity Cure Amount”), no Event of Default will occur (an “Equity Cure”).

- 15.2.4 Upon receipt of the Equity Cure Amount, the calculation of the Leverage Maintenance Test shall, for the purpose of the calculations of the Leverage Maintenance Test only, be adjusted by reducing the Net Debt by an amount equal to the Equity Cure Amount. Any Equity Cure made in any calendar quarter shall be included until such time as that calendar quarter falls outside the Relevant Period. Any Equity Cure must be made in cash to the Issuer and no more than three (3) Equity Cures may be made over the lifetime of the Notes. Equity Cures may not be made in respect of any consecutive calendar quarters.

15.3 **Incurrence Test**

The Incurrence Test is met if:

- (a) no Event of Default is continuing or would result from such incurrence;
- (b) the Leverage Ratio (adjusted in accordance with Clause 15.6 (*Calculation Adjustments*)) does not exceed:
 - (i) from and including the First Issue Date to but excluding the date falling twelve (12) months after the First Issue Date, 5.00:1;
 - (ii) from and including the date falling twelve (12) months after the First Issue Date to but excluding the date falling twenty-four (24) months after the First Issue Date, 4.00:1;
 - (iii) from and including the date falling twenty-four (24) months after the First Issue Date to and including the Final Maturity Date, 3.00:1,for the relevant test period; and
- (c) the Interest Cover Ratio (adjusted in accordance with Clause 15.6 (*Calculation Adjustments*)) is equal to or greater than 2.5:1 for the relevant test period.

15.4 **Calculation of the Leverage Ratio**

The Leverage Ratio shall be calculated as follows:

- (a) for the purposes of the Incurrence Test only, the calculation shall be made as per a testing date determined by the Issuer, falling no more than one month prior to:
 - (i) the incurrence of the new Financial Indebtedness; or
 - (ii) the payment of the relevant Restricted Payment; and
- (b) the amount of Net Debt shall be measured on the relevant testing date, but include any new Financial Indebtedness (but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred) and be increased by any Restricted Payment for which the Leverage Ratio is tested (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Debt).

15.5 Calculation of the Interest Cover Ratio

The calculation of the Interest Cover Ratio shall be made for a twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date for which financial statements have been published.

15.6 Calculation Adjustments

15.6.1 The figures for EBITDA set out in the financial statements as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that:

- (a) entities acquired or disposed (i) during a test period or (ii) after the end of the test period but before the relevant testing date, will be included or excluded (as applicable) *pro forma* for the entire test period;
- (b) any entity to be acquired with the proceeds from any new Financial Indebtedness in respect of which the Incurrence Test is being tested shall be included, *pro forma*, for the entire test period; and
- (c) the *pro forma* calculation of EBITDA takes into account net cost savings and other reasonable cost reduction synergies, which has been certified, based on reasonable assumptions, by the chief financial officer of the Group, in any financial year in aggregate not exceeding ten (10) per cent. of EBITDA of the Group (including all acquisitions made during the relevant financial year), as the case may be, realisable for the Group within twelve (12) months from the acquisition as a result of acquisitions of entities referred to in paragraph (a) above.

15.6.2 The figures for Net Interest Payable set out in the financial statements as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Interest Payable for such period shall be:

- (a) reduced by an amount equal to the Net Interest Payable directly attributable to any Financial Indebtedness of the Issuer or of any other Group Company repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Group Companies with the proceeds from disposals of entities referred to in paragraph (a) in Clause 15.6.1 (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Interest Payable for such period directly attributable to the Financial Indebtedness of such Group Company to the extent the Issuer and the continuing Group Companies are no longer liable for such Financial Indebtedness after such sale);
- (b) increased on a *pro forma* basis by an amount equal to the Net Interest Payable directly attributable to (i) any Financial Indebtedness owed by acquired entities referred to in paragraph (a) in Clause 15.6.1 if the Acquired Debt it to be tested under the Incurrence Test pursuant to paragraph (o) of the definition of “*Permitted Debt*” and (ii) any Financial Indebtedness incurred to finance the acquisition of such entities (however, excluding utilisations under the Super Senior RCF made for the purpose of financing such acquisitions), in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
- (c) increased on a *pro forma* basis by an amount equal to the Net Interest Payable directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the relevant test period.

16. ACCELERATION OF THE NOTES

16.1 Subject to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 16.5, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date.
- (b) The Issuer fails to comply with the Leverage Maintenance Test, except to the extent remedied in accordance with the Equity Cure:
- (c) Any Group Company (or any Shareholder (as defined in the Intercreditor Agreement)) fails to comply with or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in paragraph (a) and (b) above or in paragraph (c) of Clause 13.1.1 or Clause 13.4.2, unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the relevant Group Company becoming aware of the non-compliance.
- (d) It becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Document or the Security created or expressed to be created thereby is varied or ceases to be effective (except as a result of a disposal, reorganisation or other transaction permitted under the Finance Documents) and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders.
- (e)
 - (i) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
 - (ii) any commitment for a Financial Indebtedness of any Group Company is cancelled or suspended by a creditor as a result of an event of default however described,

provided however that (A) the amount of Financial Indebtedness referred to under items (i) and (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 25,000,000, and (B) that this sub-clause (e) shall not be applicable in relation any to Danish Subsidiary and/or Finnish Subsidiary in connection with a Permitted Danish Reorganisation and/or Permitted Finnish Reorganisation.

(f)

- (i) The Issuer or any Material 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 (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Company.

provided however that this sub-clause (f) shall not be applicable in relation to any Danish Subsidiary and/or Finnish Subsidiary in connection with a Permitted Danish Reorganisation and/or Permitted Finnish Reorganisation.

(g) Any corporate action, legal proceedings or other procedures are taken (other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (B), in relation to Group Companies other than the Issuer, solvent liquidations) in relation to:

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

provided however that this sub-clause (g) shall not be applicable in relation to any Danish Subsidiary and/or Finnish Subsidiary in connection with a Permitted Danish Reorganisation and/or Permitted Finnish Reorganisation.

(h) Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 25,000,000 and is not discharged within thirty (30) calendar days (provided however that this sub-clause (h) shall not be applicable in relation to any expropriation, attachment, sequestration, distress or execution or any analogous process in relation to a Danish Subsidiary or Finnish Subsidiary in connection with a Permitted Danish Reorganisation or Permitted Finnish Reorganisation, as applicable).

(i) A decision is made that (i) any Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent in writing prior thereto or such merger or demerger would have been allowed pursuant to Clause 14.9 (*Disposals of assets*); or (ii) the Issuer shall be merged with any other person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity (provided however that this sub-clause (i) shall not be applicable to any Danish Subsidiary or Finnish Subsidiary in connection with a Permitted Danish Reorganisation or Permitted Finnish Reorganisation, as applicable).

- (j) The Issuer or any other Group Company ceases to carry on its business (except if due to a permitted Disposal as stipulated in Clause 14.9 (*Disposals of assets*) or a permitted Merger as stipulated in Clause 14.13 (*Mergers and demergers*)), or, in relation to a Danish Subsidiary or Finnish Subsidiary, a Permitted Danish Reorganisation or Permitted Finnish Reorganisation, as applicable).

- 16.2 The Agent may not accelerate the Notes in accordance with Clause 16.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 16.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 16.4 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing and subject to the Intercreditor Agreement, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default, subject to the Intercreditor Agreement.
- 16.5 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall, provided that the provisions of the Intercreditor Agreement have been complied with, promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 16.6 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 16.7 In the event of an acceleration of the Notes in accordance with this Clause 16, the Issuer shall redeem all Notes at an amount equal to the redemption amount specified under Clause 11.3 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs.

17. DISTRIBUTION OF PROCEEDS

- 17.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 16 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent and subject to the Intercreditor Agreement:
 - (a) *first*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Security Agent (as defined in the Intercreditor Agreement);

- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent, the facility agent under the Super Senior RCF and the Agent;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF, and any close out amount and any other outstanding amounts under the Super Senior Hedges;
- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions and the New Debt Documents (as defined in the Intercreditor Agreement);
- (h) *eighthly*, after the Final Discharge Date (as defined in the Intercreditor Agreement), towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt (as defined in the Intercreditor Agreement);
- (i) *ninthly*, after the Final Discharge Date (as defined in the Intercreditor Agreement), towards payment *pro rata* of accrued interest unpaid and principal under the Shareholder Debt; and
- (j) *tenthly*, after the Final Discharge Date (as defined in the Intercreditor Agreement), in payment of the surplus (if any) to the relevant ICA Group Company (as defined in the Intercreditor Agreement) or other person entitled to it.

17.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.1(a) or (b), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.1(a) or (b).

17.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security and/or the Guarantees shall constitute escrow funds (*redovisningsmedel*) and must be promptly turned over to the Security Agent (as defined in the Intercreditor Agreement) to be applied in accordance with the Intercreditor Agreement.

17.4 If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply and for any partial redemption in accordance with any of Clauses 11.3 (*Voluntary total redemption (call option)*) and 11.4 (*Voluntary partial redemption upon an Equity Listing Event (call option)*) due but not made, the Record Date specified in Clauses 11.4.2 or 11.5.3, as applicable, shall apply.

18. DECISIONS BY NOTEHOLDERS

18.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

- 18.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 18.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 18.4 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the Issuer or the convening Noteholder(s) with the information available in the debt register (*skuldbok*) kept by the CSD in respect of the Notes in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- 18.5 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 19.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 20.1, in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause 22.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 19.1. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with such notice or communication.
- 18.6 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 8 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:
- (a) on the Business Day specified in the notice pursuant to Clause 19.2, in respect of a Noteholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 20.2, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.
- 18.7 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.2:
- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.9;

- (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 11 (*Redemption and repurchase of the Notes*);
- (c) a change to the Interest Rate (other than as a result of an application of Clause 23 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clauses 11.3 (*Voluntary total redemption (call option)*) and 11.4 (*Voluntary partial redemption upon an Equity Listing Event (call option)*));
- (d) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of proceeds*);
- (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 18;
- (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (g) a release of the Transaction Security or Guarantee, except in accordance with the terms of the Finance Documents;
- (h) a mandatory exchange of the Notes for other securities;
- (i) a replacement of the Agent in accordance with Clause 18.5; and
- (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 16 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

18.8 Any matter not covered by Clause 18.7 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 21.1(a) or (c)), an acceleration of the Notes or the enforcement of any Transaction Security or Guarantee.

18.9 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18.7, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

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

18.10 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 19.1) or initiate a second Written Procedure (in accordance with Clause 20.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 18.10, the date of request of the second Noteholders'

Meeting pursuant to Clause 19.1 or second Written Procedure pursuant to Clause 20.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 18.9 shall not apply to such second Noteholders' Meeting or Written Procedure.

- 18.11 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 18.12 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.13 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.14 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 18.15 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.16 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.
- 18.17 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 18.6(a) or 18.6(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

19. NOTEHOLDERS' MEETING

- 19.1 The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- 19.2 The notice pursuant to Clause 19.1 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 Noteholders), (iv) the day on which a person must be Noteholder in order to exercise Noteholders' rights at the Noteholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be

required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

19.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

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

20. WRITTEN PROCEDURE

20.1 The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.

20.2 A communication pursuant to Clause 20.1 shall include (i) each request for a decision by the Noteholders, (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 Noteholder 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 Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 20.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

20.3 When consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 18.7 and 18.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.7 or 18.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

21. AMENDMENTS AND WAIVERS

21.1 Subject to the Intercreditor Agreement, the Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend (other than in (d) below, without the consent of the Noteholders) the Finance Documents or waive any provision in a Finance Document, provided that:

- (a) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Noteholders as a group;
- (b) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (d) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*);
- (e) is made pursuant to Clause 23 (*Replacement of Base Rate*); or

- (f) the Agent is satisfied that such amendment or waiver is made in order to comply with regulation (EU) 2020/852 including any delegated acts adopted from time to time (as supplemented, amended and/or restated) or requirements of any generally adopted guidelines for sustainability-linked notes, including ICMA's Sustainability-Linked Bond Principles.

21.2 The consent of the Noteholders 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.

21.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 21.1, 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 13.4 (*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.

21.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

22. APPOINTMENT AND REPLACEMENT OF THE AGENT

22.1 Appointment of the Agent

22.1.1 By subscribing for Notes, each initial Noteholder:

- (a) appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee; and
- (b) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.

22.1.2 By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 22.1.1.

22.1.3 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

22.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

- 22.1.5 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 22.1.6 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- 22.2 **Duties of the Agent**
- 22.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security and the Guarantees pursuant to the Security Documents and the Guarantee Agreement on behalf of the Noteholders and, where relevant, enforcing the Transaction Security and claim under the Guarantees on behalf of the Noteholders. The Agent is not responsible for the content, due execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- 22.2.2 The Agent is not obligated to actively assess or monitor (i) the financial condition of the Issuer or any Group Company, (ii) the compliance by the Issuer or any Group Company of the terms of the Finance Documents (unless expressly set out in the Finance Documents) or (iii) whether an Event of Default (or any event that may lead to an Event of Default) has occurred or not (unless expressly set out in the Finance Documents).
- 22.2.3 The Agent only acts in accordance with the Finance Documents and upon instructions of the Noteholders, unless otherwise set out in the Finance Documents. When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 22.2.4 The Agent is entitled to delegate its duties to other professional parties, without having to first obtain any consent from the Issuer or the Noteholders, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 22.2.5 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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.
- 22.2.6 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default,
 - (ii) a matter relating to the Issuer, the Transaction Security or the Guarantees which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents; or
 - (c) as agreed between the Agent and the Issuer.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of proceeds*).

- 22.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 22.2.8 Unless it has actual knowledge to the contrary or has strong reason to believe otherwise, the 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.
- 22.2.9 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 22.2.10 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer or the Noteholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 22.2.11 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 22.2.10.
- 22.3 **Limited liability for the Agent**
 - 22.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
 - 22.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or the Noteholders (as applicable) or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
 - 22.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
 - 22.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent when acting in accordance with instructions of the Noteholders or a demand by Noteholders, in each case, in accordance with the Finance Documents.
 - 22.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

22.4 Replacement of the Agent

- 22.4.1 Subject to Clause 22.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 22.4.2 Subject to Clause 22.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 22.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 22.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 22.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 22.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 22.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 22.4.8 In the event that there is a change of the Agent in accordance with this Clause 22.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

23. REPLACEMENT OF BASE RATE

23.1 General

- 23.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 23 shall at all times be made by such Independent

Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

- 23.1.2 If a Base Rate Event has occurred, this Clause 23 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

23.2 Definitions

In this Clause 23:

“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 23.3.4

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

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

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

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

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

“Successor Base Rate” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Notes, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

23.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 23.3.1 Without prejudice to Clause 23.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 23.3.1.
- 23.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 23.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 23.3.1, the Noteholders shall, if so decided at a Noteholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 23.3.1. 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 23.2 to 23.6, the Agent (acting on the instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer’s cooperation.
- 23.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice (**“Base Rate Amendments”**).
- 23.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation

to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

23.4 Interim measures

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

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

23.4.2 For the avoidance of doubt, Clause 23.4 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 23. This will however not limit the application of Clause 23.4 for any subsequent Interest Periods, should all relevant actions provided in this Clause 23 have been taken, but without success.

23.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Noteholders in accordance with Clause 28 (*Communications and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

23.6 Variation upon replacement of Base Rate

23.6.1 No later than giving the Agent notice pursuant to Clause 23.5, 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 23.3.2) 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 23. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.

23.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 23.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 23.

23.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 23. 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.

23.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 23.3 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.

24. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

24.1 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 Notes.

24.2 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 a new Issuing Agent at the same time as the existing 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.

24.3 The Issuing Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Documents, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

25. APPOINTMENT AND REPLACEMENT OF THE CSD

25.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.

25.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the listing of the Notes on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (*lagen (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

26. NO DIRECT ACTIONS BY NOTEHOLDERS

26.1 A Noteholder may not take any steps whatsoever against any Group Company 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 (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

26.2 Clause 26.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 22.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee

or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 22.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2.11 before a Noteholder may take any action referred to in Clause 26.1.

- 26.3 The provisions of Clause 26.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 11.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

27. PRESCRIPTION

- 27.1 The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.

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

28. NOTICES AND PRESS RELEASES

28.1 Notices

- 28.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address specified on its website www.nordictrustee.com on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address specified on its website www.cabonline.com on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent practically possible) or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.
- 28.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 28.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 28.1.1, or, in case of email, when received in readable form by the email recipient.
- 28.1.3 Any notice pursuant to the Finance Documents shall be in English.
- 28.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

28.2 **Press releases**

- 28.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 11.3 (*Voluntary total redemption (call option)*), 11.3 (*Voluntary total redemption (call option)*) and 11.4 (*Voluntary partial redemption upon an Equity Listing Event (call option)*) 11.5 (*Early redemption due to illegality (call option)*), 11.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*), 16.3, 18.17, 19.1, 20.1, 21.3 and 23.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 28.2.2 In addition to Clause 28.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

29. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

- 29.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 29.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 29.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 29.4 The provisions in this Clause 29 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

30. **LISTING**

- 30.1 In addition to the provisions of Clause 11.6 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*) and the undertakings in Clause 14.11 (*Admission to trading*), the Issuer intends to have the Initial Notes admitted to trading on an MTF or Regulated Market within thirty (30) calendar days after the First Issue Date.

31. **GOVERNING LAW AND JURISDICTION**

- 31.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 31.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*). The submission to the jurisdiction of the Swedish courts shall however not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

ADDRESSES

Issuer

Cabonline Group Holding AB (publ)
Kungsgatan 44
103 21 Stockholm
Sweden
Tel: +46 70 456 58 07
Web page: www.cabonlinegroup.com

Sole Bookrunner

Pareto Securities AS
Dronning Mauds gt. 3
P.O. Box 1411 VIKÅ, N-0115 Oslo, Norway
Tel: +47 22 87 87 00
Web page: www.paretosec.com

Company's auditor

Ernst & Young AB
Jakobsbergsgatan 24
Box 7850, SE-103 99 Stockholm, Sweden
Tel: +46 8 52 05 90 00
Web page: www.ey.se

Issuing Agent

Pareto Securities AB
Berzelii Park 9
P.O. Box 7415, SE-103 91 Stockholm, Sweden
Tel: +46 8 402 50 00
Web page: www.paretosec.com

Legal advisor to the Sole Bookrunner

White & Case Advokat AB
Biblioteksgatan 12
Box 5573, SE-114 85 Stockholm, Sweden
Tel: +46 8 50 63 23 00
Web page: www.whitecase.com

Legal advisor to the Issuer

Setterwalls Advokatbyrå AB
Sturegatan 10
Box 1050, SE-101 39 Stockholm, Sweden
Tel: +46 8 598 890 00
Web page: www.setterwalls.com

Central Securities Depository

Euroclear Sweden AB
Klarabergsviadukten 63
P.O. Box 191, 101 23 Stockholm, Sweden
Tel: +46 (0)8 402 90 00
Web page: www.euroclear.com

Noteholders' agent

Nordic Trustee & Agency AB (publ)
Norrandsgatan 23
Box 7329, SE-103 90 Stockholm, Sweden
Tel: +46 8 78 37 90 00
Web page: www.nordictrustee.com