

## Notice of Written Procedure for senior secured bonds issued by Go North Group AB (publ)

Stockholm, 2 September 2022

**To holders of the up to SEK 280,000,000 senior secured bonds 2022/2025 with ISIN: SE0018040867 (the "Bonds") issued by Go North Group AB (publ) (the "Issuer") on 15 July 2022.**

*Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds originally dated 11 July 2022 (as amended from time to time) (the "**Terms and Conditions**").*

**This notice will be sent by Intertrust (Sweden) AB (the "Agent") on 2 September 2022 to direct registered owners and registered authorised nominees of the Bonds. This voting request has also been published on the websites of the Issuer and the Agent, in accordance with the Terms and Conditions. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account (as defined in the Terms and Conditions), please forward this notice to the holder you represent as soon as possible. See "Voting rights" in section B. (Decision procedure) for further information.**

At the request of the Issuer, the Agent, acting in its capacity as agent for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**") whereby the Bondholders can approve or reject a proposal from the Issuer to waive and amend and restate the Terms and Conditions. The request and the background thereto is described in Section A (*Request*) below.

### **All Bondholders are strongly encouraged to review and consider the Request.**

The information in this Notice of Written Procedure regarding (i) the Request, (ii) the Issuer and (iii) market conditions is provided solely by the Issuer, and the Agent expressly disclaims any liability whatsoever related to such information.

Bondholders may participate in the Written Procedure through your nominees or by completing and sending the voting form attached below to the Agent. The Agent must **receive the voting form no later than by 17.00 (CEST) on 28 September 2022** by regular mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount (as defined in the Terms and Conditions) have been received before 28 September 2022.

**To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 8 September 2022 (the "Record Date").** This means that the person must be registered on a Securities Account with Euroclear Sweden, as a direct registered owner (*Sw. direktregistrerad ägare*) or authorised nominee (*Sw. förvaltare*) with respect to one or several Bonds.

If you have an interest in a Bond but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or



other proof of authorisation from the person who fulfils the formal criteria for being a Bondholder on the Record Date, to be able to participate, substantially in the form as attached hereto as Schedule 2. An alternative may be to ask the person that is registered as a Bondholder and holds the Bonds on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in section B (*Decision procedure*).

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

### **Important Dates**

*Record Date (for voting):* 8 September 2022

*Last time and day to vote:* 17.00 (CEST) on 28 September 2022

## A. Request

### **Background**

The Issuer is an Amazon FBA aggregator that acquires and scale brands on Amazon. The Issuer has historically completed its acquisitions via entities incorporated mainly in Sweden, the United States or the United Kingdom, although the acquired assets, businesses or entities may be located in other jurisdictions. For regulatory and/or commercial reasons, situations may arise where the acquiring entity and/or the target entity must be incorporated in another jurisdiction than Sweden, the United States or the United Kingdom.

The Issuer is currently contemplating an acquisition of a business currently conducted by a Spanish entity providing products within the health industry (the "**Spanish Entity**"). Currently the Spanish Entity have all the necessary VAT-registrations within the EU whilst the Swedish SPV that is intended to be used for the transaction (the "**Swedish SPV**") only have a VAT-registration in Sweden as of the time of this notice. Due to VAT-registration requirements in the EU an asset acquisition would delay the transaction by several months, which would be adverse to the business and operations of the Issuer. Therefore the Issuer proposes that the transaction of the Spanish Entity is structured as a share purchase rather than a purchase of the assets of the Spanish Entity (the "**Spanish Entity Share Acquisition**"). A financial and legal due diligence will take place before entering into a share purchase agreement regarding the shares in the Spanish Entity. Following completion of the Spanish Entity Share Acquisition all necessary VAT-registrations in the EU will be made for the Swedish SPV and the Swedish SPV will acquire all assets in the Spanish Entity and the Spanish Entity will as soon as reasonably possible following such acquisition be liquidated. The Issuer is of the view that this structuring would not have any negative consequences for the Bondholders in comparison to an asset acquisition.

To procure that the Issuer receives sufficient flexibility to operate its business in an efficient manner going forward and to complete the Spanish Entity Share Acquisition, and at the same time ensure a robust security structure, the Issuer is requesting a grace period of twelve months during which time a Group Company may also be incorporated in another jurisdiction in the Nordics, and a waiver whereby a Group Company may be incorporated in Spain during a twelve months period to enable the Spanish Entity Share Acquisition and following which such Group Company may be liquidated.

### **Proposal**

In order to achieve the above mentioned objectives, the Issuer hereby requests that Bondholders approve to waive and amend the Terms and Conditions as follows (the "**Proposal**"):

Clause 13.14 (*Business*) of the Terms and Conditions is amended to include an exception from the main rule that each member of the Group shall be incorporated in Sweden, the United States or the United Kingdom (an "**Approved Jurisdiction**"), whereby, in connection with an acquisition of an entity, business or asset, a member of the Group may be incorporated in the Nordics provided that all businesses and/or all assets of such Group Company (the "**Disposing Group Company**") is transferred to a Group Company incorporated in an Approved Jurisdiction (the "**Acquiring Group Company**") within twelve months from the date of the acquisition ("**Transfer**").

In case the Disposing Group Company is a Guarantor and/or is subject to Transaction Security, the Acquiring Group Company shall, no later than simultaneously as the

completion of the Transfer, be a Guarantor and/or be subject to Transaction Security (as applicable) (the "**First Condition**").

In case a Material Intercompany Loan has been granted to the Disposing Group Company, such Material Intercompany Loan shall be transferred to the Acquiring Group Company subject to the Transaction Security (the "**Second Condition**").

Provided that the Transfers has been completed and made in accordance with the First Condition and the Second Condition, the Issuer shall have the right to request that the Agent releases any Transaction Security and/or Guarantees granted by such Disposing Group Company.

In addition, a waiver shall be granted in respect of the amended Clause 13.14 (*Business*) of the Terms and Conditions whereby the acquisition of the Spanish Entity is permitted, subject to that a Transfer is made within twelve months from the date of the acquisition and that the First Condition and the Second Condition is complied with.

### **Request**

The Issuer hereby kindly asks the Bondholders to approve the Proposals in the Written Procedure and thereby approve to waive and amend the Terms and Conditions in accordance with the comparison version set out in Schedule 3 (*Changes to the Terms and Conditions*), where blue and underlined text indicates additions whereas red and crossed out text indicates removals (the "**Request**").

If the Proposals are approved in the Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Proposals.

All Bondholders are strongly encouraged to review and consider the Request and the underlying information.

### **B. Decision procedure**

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Agent and published by way of press release by either the Agent or the Issuer.

If the Request is approved by the Written Procedure it will be binding on all Bondholders whether they participated in the Written Procedure or voted against the Request or not, in accordance with the Terms and Conditions.

### **Voting rights**

Anyone who wishes to participate in the Written Procedure must on 8 September 2022 (the "**Record Date**"):

(i) be registered on the Securities Account as a direct registered owner (Sw. *direktregistrerad ägare*); or

(ii) be registered on the Securities Account as authorised nominee (Sw. *förvaltare*),  
with respect to one or several Bonds.

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee (Sw. *förvaltare*) or another intermediary, you may have four different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote on your behalf as instructed by you.
2. You can obtain a power of attorney or other authorisation (proof of ownership) from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. A duly signed Voting Form (Schedule 1), authorising the Agent to vote, must then be returned to the Agent in due time before last day for replies (by scanned e-mail, courier or post). Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate.

Bonds owned by the Issuer, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

### **Quorum**

Pursuant to paragraph (h) of Clause 16 (*Decisions by Bondholders*) of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing **at least twenty (20) per cent** of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Bondholder, a voting form provided at or before 17.00 (CEST) on 28 September 2022 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

### **Majority**

Pursuant to paragraph (e) of Clause 16 (*Decisions by Bondholders*) of the Terms and Conditions, **at least sixty-six and two thirds (66 2/3) per cent.** of the Adjusted Nominal Amount for which Bondholders reply in a Written Procedure must consent to the Request in order for it to be approved.

### **Final date to vote in the Written Procedure**



The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than by **17.00 (CEST) on 28 September 2022**. Votes received thereafter will be disregarded.

The individual Bondholder may authorise the Agent to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Agent to vote, must then be returned to the Agent in due time before last day for replies (by scanned e-mail, courier or post).

***Address for sending replies***

*By regular mail:*

Intertrust (Sweden) AB  
Attn: Sandra Westman, P.O. Box 16285, 103 25 Stockholm

*By courier:*

Intertrust (Sweden) AB  
Attn: Sandra Westman, Sveavägen 9, 10th floor 111 57 Stockholm

*By e-mail:* [trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com)

## VOTING FORM

For the Written Procedure commenced on 8 September 2022 for the up to SEK 280,000,000 senior secured bonds 2022/2025 with ISIN: SE0018040867 (the "Bonds") issued by Go North Group AB (publ) (the "Issuer").

The Issuer requests the Bondholders to approve the Request set out in the notice for the Written Procedure.

The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

---

### Reply

Name of person/entity voting: \_\_\_\_\_

Nominal Amount voted for: \_\_\_\_\_

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

**A) Approve**       **B) Reject**       **C) Refrain from voting**

with respect to the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to paragraph (i) of clause 16 (*Decisions by Bondholders*) of the Terms and Conditions with respect to the Request:

**Confirmed**       **Not confirmed**

Signature

\_\_\_\_\_  
Name in print:

Contact information

Email:

Tel:

**NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity shall be appended to the voting form for any legal entity voting.**



**The registration certificate, where applicable, may not be older than one year.**



## SCHEDULE 2

### POWER OF ATTORNEY/AUTHORISATION/PROOF OF OWNERSHIP<sup>1</sup>

**Written Procedure commenced on 8 September 2022 for the up to SEK 280,000,000 senior secured bonds 2022/2025 with ISIN: SE0018040867 (the "Bonds") issued by Go North Group AB (publ) (the "Issuer") on 15 July 2022.**

Authorised Person<sup>2</sup>: \_\_\_\_\_

Nominal Amount<sup>3</sup>: \_\_\_\_\_

Grantor of authority<sup>4</sup>: \_\_\_\_\_

We hereby confirm that the Authorised Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of<sup>5</sup>: \_\_\_\_\_

We are (put a cross in the appropriate box):

- |                          |  |
|--------------------------|--|
| <input type="checkbox"/> | Registered as authorised nominee on a Securities Account         |
| <input type="checkbox"/> | Registered as direct registered owner on a Securities Account    |
| <input type="checkbox"/> | Other intermediary and hold the Bonds through <sup>6</sup> _____ |

Date:

Signature

\_\_\_\_\_

---

<sup>1</sup> Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorised nominee.

<sup>2</sup> Insert the name of the person/entity that should be authorised to vote.

<sup>3</sup> Insert the aggregate nominal amount the Authorised Person should be able to vote for.

<sup>4</sup> Insert the name of entity/person confirming the authority.

<sup>5</sup> The total Nominal Amount the undersigned represents

<sup>6</sup> Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by VPS. Please insert the name of the firm the undersigned holds the Bonds through.

**CHANGES TO THE TERMS AND CONDITIONS**



For further questions please see below:

To the Issuer: Go North Group AB (publ), Johan Hallenby, CEO/Founder,  
Johan.hallenby@gonorth.co, +46-73 507 07 07

To the Agent: Intertrust (Sweden) AB, Sandra Westman, trustee@intertrustgroup.com,  
+46-70 860 61 25

**Stockholm on 2 September 2022**

**Intertrust (Sweden) AB**

**as Agent**

# Go North<sup>®</sup>

## Terms and Conditions

Go North Group AB (publ)

Maximum of SEK 280,000,000

Senior Secured Floating Rate Bonds

ISIN: SE0018040867

originally dated 11 July 2022 and as amended and restated by an amendment and restatement agreement dated [\*\*] 2022

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

## Table of Contents

1.	Definitions and Construction.....	1
2.	Status of the Bonds .....	15
3.	Use of Proceeds.....	17
4.	Conditions Precedent .....	17
5.	Bonds in Book-Entry Form.....	20
6.	Right to Act on Behalf of a Bondholder .....	21
7.	Payments in Respect of the Bonds .....	21
8.	Interest.....	22
9.	Redemption and Repurchase of the Bonds .....	<del>22</del> <a href="#">23</a>
10.	Transaction Security and Guarantees.....	<del>24</del> <a href="#">25</a>
11.	Information to Bondholders.....	<del>25</del> <a href="#">26</a>
12.	Financial Undertakings .....	<del>27</del> <a href="#">28</a>
13.	General Undertakings.....	29
14.	Events of Default and Acceleration of the Bonds .....	<del>34</del> <a href="#">35</a>
15.	Distribution of Proceeds.....	<del>37</del> <a href="#">38</a>
16.	Decisions by Bondholders .....	<del>38</del> <a href="#">39</a>
17.	Bondholders' Meeting.....	42
18.	Written Procedure.....	<del>42</del> <a href="#">43</a>
19.	Amendments and Waivers .....	<del>43</del> <a href="#">44</a>
20.	Replacement of Base Rate.....	<del>44</del> <a href="#">45</a>
21.	Appointment and Replacement of the Agent and the Security Agent.....	<del>48</del> <a href="#">49</a>
22.	Appointment and Replacement of the CSD .....	53
23.	Appointment and Replacement of the Issuing Agent .....	<del>53</del> <a href="#">54</a>
24.	No Direct Actions by Bondholders.....	<del>53</del> <a href="#">54</a>
25.	Prescription .....	<del>54</del> <a href="#">55</a>
26.	Notices and Press Releases.....	<del>54</del> <a href="#">55</a>
27.	Force Majeure and Limitation of Liability.....	<del>56</del> <a href="#">57</a>
28.	Governing Law and Jurisdiction.....	<del>56</del> <a href="#">57</a>

## 1. Definitions and Construction

### 1.1 Definitions

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

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

"**Accounting Principles**" means the generally accepted accounting principles, standards and practices in Sweden (including IFRS) as applied by the Issuer in preparing its annual consolidated financial statements.

"**Acquiring Group Company**" has the meaning set forth under Clause 13.14(b)(i).

"**Acquisition Incurrence Test**" means the acquisition incurrence test set out in Clause 12.3(b).

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are no longer than 120 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than 120 days after the date of trade.

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

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

"**Agent**" means Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Agreed Security Principles**" means the principles set out in Schedule 1 (*Agreed Security Principles*).

"**Base EBITDA**" means (a) on the First Issue Date and until (but excluding) the second Test Interim Report has been published, SEK 6,602,004 and (b) from (and including) the second Test Interim Report, EBITDA for the Reference Period covered by the most recent Test Interim Report.

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the relevant Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);
- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenants are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated; and/or
- (d) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, the Material Group Companies.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"Debt Instruments" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

"Deferred Payment Equity" has the meaning set forth under the definition "Permitted Debt".

"Disbursement Date" has the meaning set forth under Clause 4.2(b).

"Disposing Group Company" has the meaning set forth under Clause 13.14(b)(i).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group ("Exceptional Items"), in an aggregate amount not exceeding five per cent. of EBITDA of the relevant Reference Period (prior to any adjustments for Exceptional Items) (provided that any Exceptional Items in respect of Incremental Target EBITDA shall not be adjusted for twice);
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any Group Company;

- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Subordination Agreement; and
- (g) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"**Finance Leases**" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with IFRS (a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

"**Financial Indebtedness**" means any indebtedness in respect of:

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

"**Financial Instruments Accounts Act**" means the Swedish Financial Instruments Accounts Act ([Sw. lag \(1998:1479\) om värdepapperscentraler och kontoföring av finansiella instrument](#)).

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

"**First Issue Date**" means 15 July 2022.



**"Floating Rate Margin"** means 12 per cent. *per annum*.

**"Force Majeure Event"** has the meaning set forth in Clause 27(a).

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

**"Group Incurrence Test"** means the group incurrence test set out in Clause 12.3(c).

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

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

**"Guarantor"** means each Group Company in accordance with Clause 13.8 (*Guarantors*).

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

**"Incremental Target EBITDA"** means, in respect of the Reference Period immediately prior to the relevant acquisition, the revenues of an acquired or disposed (as applicable) businesses from product sales, less costs for (a) production, purchase of goods and shipping, (b) fulfilment by Amazon (FBA) and selling fees and (c) ads and branding, adjusted for any Exceptional Items in an aggregate amount not exceeding five per cent. of Incremental Target EBITDA of the relevant Reference Period (prior to any adjustments for Exceptional Items).

**"Incurrence Test"** means the Acquisition Incurrence Test, the Group Incurrence Test or the Payment Incurrence Test.

**"Initial Blocked Proceeds"** means the Net Proceeds from the Initial Bond Issue less the Initial Release Proceeds.

**"Initial Bond Issue"** means the issuance of the Initial Bonds.

**"Initial Bonds"** means the Bonds issued on the First Issue Date.

**"Initial Release Proceeds"** means the Base EBITDA multiplied by three.

**"Insolvent"** means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act ([Sw. konkurslagen \(1987:672\)](#)) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act ([Sw. lag \(1996:764\) om företagsrekonstruktion](#)))

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

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

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

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

"**Test Interim Report**" means a Financial Report delivered pursuant to Clause 11.1(a)(ii) or update of the Group setting out EBITDA and which has been made publicly available, pursuant to which a release of proceeds from the Blocked Account after the satisfaction of the Group Incurrence Test has been made.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

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

- (a) a Bond Issue;
- (b) the granting of any Transaction Security and/or Guarantee;
- (c) the listing of the Bonds; and
- (d) any acquisition.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, being:

- (a) on the disbursement date, a pledge in respect of all shares in the Issuer and each Material Group Company as of the Disbursement Date;
- (b) a pledge in respect of all shares in each future Material Group Company, pursuant to Clause 13.9 (*Additional Security over Material Group Companies*);
- (c) a pledge over any Material Intragroup Loan as of the Disbursement Date;
- (d) a pledge over any Material Intragroup Loan pursuant to Clause 13.10 (*Additional Security Material Intercompany Loans*); and
- (e) a pledge over the Blocked Account.

["Transfer" has the meaning set forth under Clause 13.14\(b\)\(i\).](#)

regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

## 10. Transaction Security and Guarantees

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents and the Guarantee and Adherence Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement and perfect the Transaction Security in accordance with the Security Documents.
- (c) All Transaction Security and Guarantees shall be subject to, and limited as required by, financial assistance regulations, corporate benefit limitations and other corporate law limitations, and be granted pursuant to and in accordance with the Agreed Security Principles.
- (d) Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or the Guarantees, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (e) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (f) The Security Agent shall be authorised to release Transaction Security and/or the Guarantees granted by or over a Disposing Group Company following the completion of a Transfer in accordance with the terms set out in paragraphs (b)(ii) and (b) (iii) of Clause 13.14 (*Business*).

### 13.14 Business

- (a) ~~The~~ Subject to paragraph (b) below, the Issuer shall procure that each member of the Group is incorporated in Sweden, the United States or the United Kingdom ~~-(an "Approved Jurisdiction").~~
- (b) Notwithstanding paragraph (a) above, in connection with an acquisition of an entity, business or asset by a member of the Group, a Group Company may be incorporated in another Nordic country provided that:
- (i) all businesses and/or all assets of such Group Company (the "Disposing Group Company") is transferred to a Group Company incorporated in an Approved Jurisdiction (the "Acquiring Group Company") within twelve months from the date of the acquisition ("Transfer");
- (ii) in case the Disposing Group Company is a Guarantor and/or is subject to Transaction Security, the Acquiring Group Company shall, no later than simultaneously as the completion of the Transfer, accede as a Guarantor and/or be subject to Transaction Security (as applicable); and
- (iii) in case a Material Intercompany Loan has been granted to the Disposing Group Company on or prior to the Transfer, such Material Intercompany Loan shall be transferred to the Acquiring Group Company subject to the Transaction Security and the Issuer and the Acquiring Group Company shall take any action necessary to procure that the Transaction Security remains perfected.

### 13.15 Nomination of Material Group Companies

At the First Issue Date and thereafter once every year (starting in 2023) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group), the Issuer shall ensure that each Group Company with:

- (a) revenues from product sales, less the costs for (i) production, purchase of goods and shipping, (ii) fulfilment by Amazon (FBA) and selling fees and (iii) ads and branding; or
- (b) assets,

representing five per cent. or more of the Group Companies' (excluding the Issuer):

- (c) consolidated revenues from product sales, less the costs for (i) production, purchase of goods and shipping, (ii) fulfilment by Amazon (FBA) and selling fees and (iii) ads and branding determined; or
- (d) total assets,

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

- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least  $66 \frac{2}{3}$  per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 280,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(i);
  - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
  - (iv) a change to the Interest ~~Rate~~ Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount;
  - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
  - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
  - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (ix) subject to paragraph (g) below, a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security