UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

For the transition period from to

Commission file number 001-40401

Oatly Group AB

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Sweden

(Jurisdiction of incorporation or organization)

Oatly Group AB
Ångfärjekajen 8
211 19 Malmö
Sweden

(Address of principal executive offices)

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Oatly Group AB
Ångfärjekajen 8
211 19 Malmö
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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered, pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, par value $0.00018 per share	**OTLY**	**The Nasdaq Global Select Market**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of the period covered by the annual report. 592,319,923 ordinary shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note—Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☒ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

☐ U.S. GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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ABOUT THIS ANNUAL REPORT

Except where the context otherwise requires or where otherwise indicated in this Annual Report, on Form 20-F (the "Annual Report"), the terms "Oatly," the "Company," the "Group," "we," "us," "our," "our company" and "our business" refer to Oatly Group AB, together with its consolidated subsidiaries as a consolidated entity. When we refer to "plant-based dairy" throughout this Annual Report, we are referring to "plant-based dairy alternatives."

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to our current expectations and views of future events. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements as contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this Annual Report other than statements of historical fact, including, without limitation, statements regarding our future operating results and financial position, our business strategy and plans, market growth opportunities and trends in the markets in which we operate, our geographic footprint, our sustainability goals and ambitions, expectations regarding demand and acceptance for our products and competition, expectations regarding the impact of macroeconomic effects such as due to COVID-19, supply chain constraints, and inflation, our objectives for future operations and our business, expectations regarding cost reductions, and our ability to raise additional capital to fund our operations, the sufficiency of our cash, cash equivalents and short-term investments, are forward-looking statements. Words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or the negative of these terms and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

These are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to those described under the sections in this Annual Report entitled Item 3.D. *"Key Information—Risk Factors"* and Item 5. *"Operating and Financial Review and Prospects"* and elsewhere in this Annual Report.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Annual Report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described herein.

The forward-looking statements made in this Annual Report relate only to events or information as of the date on which the statements are made in this Annual Report. You should not put undue reliance on any forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors described in this Annual Report, including factors beyond our ability to control or predict. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this Annual Report and the documents that we reference in this Annual Report and have filed as exhibits to this Annual Report completely and with the understanding that our actual future results or performance may be materially different from what we expect.

MARKET AND INDUSTRY DATA

Within this Annual Report, we reference information and statistics regarding the industries in which we operate, including the dairy industry. We are responsible for these statements included in this Annual Report. We have obtained this information and statistics from various independent third-party sources, such as Euromonitor International Limited ("Euromonitor") and the following third-party sources:

- IRI Infoscan, IRI Milk Alternatives, Value Share, 52, 12 and 4 w/e 01/01/22, Total Market (inc Ocado). IRI Milk Alternatives, Stores Selling, 4 w/e 01/01/22, Major Multiples. ("IRI");
- NielsenIQ MarketTrack, Dairy Alternatives Drinks, Value Sales, Germany Grocery excl. hard discount, Full Year 2021 ("Nielsen");
- Nielsen ScanTrack, Sweden Grocery, Plant-based Milk, Value % share, MAT, W52 2021 (Copyright © Nielsen) ("Nielsen");
- NielsenIQ Scan Data. Milk/Dairy Alternatives, Total US xAOC, Data ending 1/1/22 ("Nielsen"); and
- The Zeno Group's "The 2020 Strength of Purpose Study," which was published June 17, 2020 (the "Zeno Study").

Some data and other information contained in this Annual Report are also based on our own estimates and calculations, which are derived from our review and interpretation of independent sources. Data regarding the industries in which we compete and our market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share within this industry. While we believe such information is reliable, we have not independently verified any third-party information. While we believe our internal company research and estimates are reliable, such research and estimates have not been verified by any independent source.

In addition, assumptions and estimates of our and our industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause our future performance to differ materially from our assumptions and estimates. As a result, you should be aware that market, ranking and other similar industry data included in this Annual Report, and estimates and beliefs based on that data, may not be reliable. We cannot guarantee the accuracy or completeness of any such information contained in this Annual Report. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Annual Report. See Item 3.D. *"Risk Factors—Risks Related to our Business and Industry—Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all*."

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We have proprietary rights to trademarks, service marks and trade names used in this Annual Report that are important to our business, many of which are registered under applicable intellectual property laws.

Solely for convenience, the trademarks, service marks, and trade names referred to in this Annual Report are without the ®, ™ and ℠ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. This Annual Report contains additional trademarks, service marks and trade names of others, which are the property of their respective owners. All trademarks, service marks and trade names appearing in this Annual Report are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Our financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP").

In this Annual Report, we present certain financial measures that are not recognized by IFRS and that may not be permitted to appear on the face of IFRS-compliant financial statements or notes thereto. The non-IFRS financial measures used in this Annual Report are EBITDA and adjusted EBITDA. We use EBITDA and adjusted EBITDA to assess our operating performance and in our financial communications. Management believes these non-IFRS financial measures provide useful additional information to investors about current trends in our operations and are useful for period-over-period comparisons of operations.

Certain monetary amounts, percentages, and other figures included in this Annual Report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

All references in this Annual Report to "dollar," "USD" or "$" refer to U.S. dollars, the terms "Swedish Kronor" and "SEK" refer to the legal currency of Sweden, the terms "euro," "EUR" or "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the treaty establishing the European Community, as amended, the terms "£" and "GBP" refer to pounds sterling, and the term "CNY" refers to Chinese Yuan.

RISK FACTOR SUMMARY

The following is a summary of the principal risks that could significantly and negatively affect our business, prospects, financial conditions, or operating results. For a more complete discussion of the material risks facing our business, see Item 3.D. "*Risk Factors*":

Risks Related to Our Business and Industry

- We have a history of losses, and we may be unable to achieve or sustain profitability;
- The COVID-19 pandemic has had, and we expect will continue to have, certain negative impacts on our business, these impacts may have a material adverse impact on our financial condition and results of operations;
- Our future business, results of operation and financial condition may be adversely affected by reduced or limited availability of oats and other raw materials and ingredients that our limited number of suppliers are able to sell to us that meet our quality standards
- The strategic partnership with Ya YA Foods may not be successful, which could adversely affect our operations and manufacturing strategy;
- A failure to obtain necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product manufacturing and development and other operations.
- We maintain our cash and cash equivalents at financial institutions, often in balances that exceed federally insured limits;
- The primary components of all our products are manufactured in our six production facilities, and any damage or disruption at these facilities has in the past harmed, and may in the future harm, our business;
- Our brand and reputation may be harmed due to real or perceived quality, food safety or sustainability issues with our products, which could have an adverse effect on our business, reputation, financial condition and results of operations;
- Food safety and food-borne illness incidents or other safety concerns have led to product recalls and such events may in the future materially adversely affect our business by exposing us to lawsuits or regulatory enforcement actions, increasing our operating costs and reducing demand for our product offerings;
- We may not be able to compete successfully in our highly competitive market;

- Sales of our oatmilk varieties contribute a significant portion of our revenue. A reduction in sales of our oatmilk varieties would have an adverse effect on our financial condition;
- If we fail to effectively expand our processing, manufacturing and production capacity, or we fail to find acceptable co-packing partners to help us expand, as we continue to grow and scale our business to a steady operating level, our business, results of operations and our brand reputation could be harmed;
- We may not successfully ramp up operations at any of our new facilities, or these facilities may not operate in accordance with our expectations;
- Our operations in China could expose us to substantial business, regulatory, political, financial and economic risks;
- Failure to introduce new products or successfully improve existing products may adversely affect our ability to continue to grow;
- Consumer preferences for our products are difficult to predict and may change, and, if we are unable to respond quickly to new trends, our business may be adversely affected;
- We are subject to risks related to sustainability (including environmental, climate change, and broader corporate social responsibility matters), which may materially adversely affect our business as a result of lawsuits, regulatory investigations and enforcement actions, complaints concerning our disclosures, impacts on our operations and supply chain (particularly in connection with the physical impacts of climate change), and impacts on our brand and reputation;
- A cybersecurity incident or other technology disruptions could negatively impact our business and our relationships with customers;
- Consolidation of customers or the loss of a significant customer could negatively impact our sales and profitability;
- Litigation or legal proceedings could expose us to significant liabilities and have a negative impact on our reputation or business;
- Failure to retain our senior management or to attract, train and retain employees may adversely affect our operations or our ability to grow successfully;
- Disruptions in the worldwide economy may adversely affect our business, financial condition and results of operations;

Risks Related to Regulation

- Our operations are subject to U.S., European and the People's Republic of China laws and regulations, and there is no assurance that we will be in compliance with all regulations;
- Changes in existing laws or regulations, or the adoption of new laws or regulations, may increase our costs and otherwise adversely affect our business, financial condition and results of operations;
- Failure by our suppliers of raw materials or co-producers to comply with food safety, environmental or other laws and regulations, or with the specifications and requirements of our products, may disrupt our supply of products and adversely affect our business;
- We are subject to stringent environmental regulation and potentially subject to environmental litigation, proceedings and investigations;
- Changes to international trade policies, treaties and tariffs, including as a result of the United Kingdom's withdrawal from the European Union (the "EU"), or the emergence of a trade war could adversely impact our business, financial condition and results of operations;

Risks Related to Our Intellectual Property

- We may not be able to protect, enforce or defend our intellectual property and other proprietary rights adequately, which may impact our commercial success;

Risks Related to the Ownership of Our American Depositary Shares ("ADSs")

- We have previously identified material weaknesses in our internal control environment. If we are unable to remediate the material weaknesses, or if other control deficiencies are identified, we may not be able to

report our financial results accurately, prevent fraud or file our periodic reports as a public company in a timely manner;
•Our largest shareholder has significant influence over us, including significant influence over decisions that require the approval of shareholders;
•Our operating results and the market price of our ADSs have been, and may be, volatile, and you may lose all or part of your investment;
•We are subject to securities class action litigation and could be subject to additional litigation in the United States or elsewhere that could negatively impact our business, including resulting in substantial costs and liabilities;
•We are a foreign private issuer and, as a result, are not subject to U.S. proxy rules and are subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company;
•You may not be able to exercise your right to vote the ordinary shares underlying your ADSs;
•We may not pay dividends on our ADSs in the future and, consequently, your ability to achieve a return on your investment will depend on the appreciation in the price of our ADSs;
•Changes in our tax rates or exposure to additional tax liabilities or assessments could affect our profitability, and audits by tax authorities could result in additional tax payments.

Risks Related to Our Indebtedness and Outstanding Convertible Notes

•We have incurred substantial indebtedness that may decrease our business flexibility, access to capital, and/or increase our future borrowing costs; and
•Transactions relating to our Convertible Notes may dilute the ownership interests of holders of our ADSs or ordinary shares and may adversely impact the value of such securities.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved.]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Our business involves significant risks and uncertainties, which are described below. You should carefully consider the risks described below before making an investment decision. Our business, financial condition or results of operations could be materially and adversely affected by any of these risks. The trading price and value of our ADSs could decline due to any of these risks, and you may lose all or part of your investment. This Annual Report also contains forward- looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this Annual Report.

Risks Related to Our Business and Industry

We have a history of losses, and we may be unable to achieve or sustain profitability, including due to elevated inflation and increased costs for transportation, energy, and materials.

We have experienced net losses over the last several years. In the years ended December 31, 2022 and 2021, we incurred net losses of $392.6 million and $212.4 million, respectively. We anticipate that our operating expenses and capital expenditures will increase in the foreseeable future as we continue to invest to meet demand for our products, increase our customer base, network of suppliers and co-manufacturers, expand our marketing channels and end markets, invest in our distribution and manufacturing facilities, hire additional employees, implement new manufacturing and distribution systems, expand our research and development activities, obtain and store ingredients and other products and enhance our technology and production capabilities. Our expansion efforts have in the past and may in the future take longer or prove more expensive than we anticipate, including due to health epidemics such as the ongoing COVID-19 pandemic and related restrictions and lockdowns in certain countries, particularly in China, which has only recently reopened. Furthermore, the ongoing Russian invasion of Ukraine that began in February 2022 has caused elevated inflationary pressure across the broader economy, driving further increases to, among other things, interest rates, transportation, energy, and materials. For example, we have experienced, and may continue to experience, higher commodity and supply chain costs, including transportation, packaging, manufacturing and ingredient costs, as well as higher electricity costs in Europe, the Middle East, Africa and Australia ("EMEA") due to the disruption of European energy markets. Moreover, the current macroeconomic environment has, and may continue to, negatively impact our supply chain and business operations, including our capacity expansion projects as a result of distribution and other logistical issues; longer lead times for equipment; continued supply chain disruptions, including with respect to raw materials, resulting in higher inflationary pressure; and impact to our facility operations or those of our suppliers, co-manufacturers or co-packers due to COVID-19.

Further, changes in the macroeconomic landscape has affected customer spending habits, increasing demand for cheaper products and labels. Many of our expenses, including the costs associated with operating our existing and any future production and manufacturing facilities, are fixed. Accordingly, we may not succeed in increasing our revenue and margins sufficiently to offset any potential increased expenses, and we may not be able to adjust or reduce our operating expenses quickly enough, and thus may not be able to achieve or sustain profitability, and we may incur significant losses for the foreseeable future.

The COVID-19 pandemic has had, and we expect will continue to have, certain negative impacts on our business, and these impacts may have a material adverse impact on our financial condition and results of operations.

The global COVID-19 pandemic continues to create significant volatility, uncertainty and economic disruption. The pandemic caused governments and other authorities around the world to implement significant measures intended to control the spread of the virus, including shelter-in-place orders, social distancing measures, business closures or restrictions on operations, quarantines, travel bans and restrictions and multi-step policies with the goal of re-opening these markets. Although these restrictions have been lifted or eased in most jurisdictions as governments have changed their approach to COVID-19, there is no guarantee that the reopening process will continue or that restrictions will not be re-implemented. Any future prevention or mitigation measures imposed by governments or companies are likely to have an adverse impact on global economic conditions and consumer confidence and spending, including for our products. Prior measures taken by governments and other authorities in response to the COVID-19 pandemic resulted in lower discretionary income due to unemployment or reduced or limited work opportunities, which had a material adverse impact on our customers and the demand for our products. For example, although the Chinese economy has been recovering steadily from the impact of COVID-19 since the second half of 2020, any recurrence of the COVID-19 outbreak in China, such as the recurrence of COVID-19 in early 2022, or continuance of the outbreak or emergence of new variants in other parts of the world could adversely impact our company's business operations or the business operations of our suppliers and distributors thus in turn having an adverse impact on our business, results of operations and financial condition. In the first quarter of 2022, the Omicron variant led to a new wave of COVID-19 recurrence in China, causing local outbreaks in a number of areas. To achieve "Dynamic zero COVID-19 cases," the Chinese government adopted strict disease containment measures, including lock-down in certain cities and areas with rapidly rising COVID-19 cases and infection risks (e.g., Shanghai, Shenzhen, Xi'an and a number of cities in Jilin province), epidemiological investigations on infection sources and close contacts, large-scale nucleic acid testing, travel restrictions, and continuous booster vaccination measures. Although the Chinese government announced a relaxation of its strict containment measures in late 2022, failure to contain the further spread of COVID-19 in China or re-adoption of strict measures to address the outbreak in China may prolong or exacerbate the general economic downturn. Even after these restrictions are lifted, demand from our coffee shop and restaurant customers, our operating expenses, gross profit and gross margin, and our sales may continue to be negatively impacted due to continuing consumer concerns regarding the risk of COVID-19 transmission, decreased consumer confidence and spending and changes in consumer habits, among other factors. It is unclear how long it will take for consumer demand to return to pre-pandemic levels, if at all.

It is also unclear how the COVID-19 pandemic may affect our industry in the long term, such as how our products will fit into any potential fundamental changes to the lifestyle of our consumers and customers, including retail and foodservice, whether the increase in retail demand will continue, or any potential consolidations that could affect the foodservice industry and/or our distribution channels. We expect that revenue from our foodservice customers, such as those in China, could continue to be significantly negatively impacted in 2023. The pandemic has also negatively impacted our rate of research and innovation, as we have experienced delays in tests and launches of our new products. Less in-person shopping, fewer trials and in-person events may affect future product launches and may impact our portfolio pipeline over time. Moreover, as a result of an increase in retail demand beginning in the early stages of the COVID-19 pandemic as consumers shifted toward more at-home consumption, we transitioned our distribution to meet this shift. However, we have identified an ongoing reluctancy among consumers in China to visit the retail stores. Given the unpredictable nature of the COVID-19 pandemic and consumption behavior, it is difficult to predict the impact of these retail channel investments on our results of operations.

We could also suffer product inventory losses or markdowns and lost revenue in the event of the loss or a shutdown of a major supplier, co-manufacturer or disruption of our distribution network. The impact of COVID-19 on any of our suppliers, co-manufacturers, distributors or transportation or logistics providers, including problems

with their respective businesses, finances, labor matters (including illness or absenteeism in workforce), ability to import raw materials, product quality issues, costs, production, insurance and reputation, has in the past and may in the future negatively affect the price and availability of our ingredients and/or packaging materials and our supply chain. If the disruptions caused by COVID-19 continue for an extended period of time after the easing of restrictions or there are resurgences of COVID-19 or the emergence of another pandemic, our ability to meet the demand for our products may be materially impacted. We may also be required to write off excess or obsolete inventory as a result of the COVID-19 pandemic's impacts on our business or any of our suppliers, co-manufacturers, distributors or transportation or logistics providers.

Additionally, we operate production facilities in Landskrona, Sweden, Millville, New Jersey, Vlissingen, the Netherlands, Ogden, Utah, Ma'anshan, China and Singapore and currently have facilities under construction or in strategic planning stages in Peterborough, the United Kingdom, Dallas-Fort Worth, Texas, and China (Asia III). We have an agreement with a co-packer, Ya YA Foods Corporation ("YYF"), for the joint operation of our Ogden, Utah facility and the construction of a facility in Dallas-Fort Worth Texas. We also have an ongoing expansion project in Millville, U.S. If we are forced to make production modifications or scale back hours of production in response to the pandemic, we expect our business, financial condition and results of operations would be materially adversely affected. Additionally, COVID-19 has impacted access to spare parts and we have had, and may continue to have, difficulties to source and procure spare parts for repair and maintenance of our facilities and equipment and materials for our new facilities in the United Kingdom, United States and China, which has resulted in production being slowed or halted at certain facilities. If these sourcing difficulties for spare parts continue, it may impact our production levels and our business, financial condition and results of operations may be materially adversely affected.

Furthermore, our activities may be adversely affected by unforeseeable and unquantifiable health risks, such as the COVID-19 pandemic, and matters outside our control may prevent us from executing on our expansion plans. For example, restrictions related to COVID-19 in Asia, such as foodservice location closures, have impacted the production ramp up of these sites and thus resulted in lower-than-expected output at our facilities in China and lower-than-expected sales in Asia.

Further, if we were forced to close any of our facilities because of the pandemic or any new government regulations imposed in any of the countries in which our facilities operate, this would have a material adverse effect on our business, financial condition and results of operations. Part of our growth strategy includes increasing the expansion into additional geographies. The timing and success of our international expansion with respect to customers, co-manufacturers and/or production facilities has been and may continue to be negatively impacted by COVID-19, which could impede our anticipated growth.

Additionally, the COVID-19 pandemic has created significant disruptions in the credit and financial markets, which could adversely affect our ability to access capital on favorable terms in the future, or at all. We continue to monitor closely the impact of COVID-19 on our operational and financial performance. The extent to which the COVID-19 pandemic may continue to affect our business depends on future developments, such as the emergence of new variants and status of governmental measures to combat it, which are uncertain and cannot be predicted. Even now that the COVID-19 pandemic has subsided, we may continue to suffer an adverse effect on our business due to possible longer-term global economic effects of COVID-19, including any economic recession. Furthermore, the uncertainty created by COVID-19 significantly increases the difficulty in forecasting operating results and of strategic planning. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on our business.

The impact of COVID-19 may also heighten other risks discussed in this "*Risk Factors*" section.

Our future business, results of operations and financial condition may be adversely affected by reduced or limited availability of oats and other raw materials and ingredients that our limited number of suppliers are able to sell to us that meet our quality standards.

Our ability to ensure a continuing supply of high-quality oats and other raw materials for our products at competitive prices depends on many factors beyond our control. In particular, we rely on a limited number of regional suppliers that supply us with high-quality oats and maintain controls and procedures in order to meet our

standards for quality and sustainability. Our financial performance depends in large part on our ability to arrange for the purchase of raw materials in sufficient quantities at competitive prices. We are not assured of continued supply or adequate pricing of raw materials. Any of our suppliers could discontinue or seek to alter their relationship with us.

We currently work closely with several suppliers for the oats used in our products. We purchase our oats from farmers in Sweden, Canada, the Baltic states, Australia and Finland through millers in Sweden, Finland, China, Malaysia, the United States and Belgium, so our supply may be particularly affected by any adverse events in these countries. We have in the past experienced interruptions in the supply of oats from one supplier that resulted in delays in delivery to us. We could experience similar delays in the future from any of these suppliers. Any disruption in the supply of oats from these suppliers would have a material adverse effect on our business if we cannot replace these suppliers in a timely manner, or at all.

We use a variety of enzymes throughout our production process, which we source from a few suppliers. We also rely on one supplier to produce an enzyme that we use to provide certain characteristics to some of our products, including our Barista Edition oatmilk. Any disruptions in this supplier's production facilities or processes could have a material adverse effect on our ability to consistently produce certain products in a timely manner, which could harm our reputation and relationship with our customers, as well as materially adversely affect our business and results of operations. While we believe we maintain a good relationship with this supplier, there can be no assurance that we will be able to continue purchasing the necessary enzyme from this supplier on favorable terms, or at all, in the future. We are exploring alternative methods of achieving these product characteristics that may require us to expend a significant amount of time and effort to find alternative suppliers that meet our standards for quality, which could disrupt our operations and adversely affect our business.

If we need to replace an existing supplier due to lack of adequate supply, disagreements, bankruptcy or insolvency, the supplier's inability to adhere to our supplier standards, or any other reason, there can be no assurance that supplies of raw materials will be available when required on acceptable terms or prices, or at all, or that a new supplier would allocate sufficient capacity to us in order to meet our requirements or fill our orders in a timely manner. Finding a new supplier may take a significant amount of time and resources, and once we have identified such new supplier, we would have to ensure that they meet our standards for quality and have the necessary technical capabilities, responsiveness, high-quality service and financial stability, among other things, as well as adhere to our standards (such as having satisfactory labor, sustainability and ethical practices that align with our values and mission). Prices of raw materials are also volatile and adding a new supplier may lead to greater sourcing costs which could in turn increase our cost of sales and reduce our potential profitability.

Further, any changes in our supply could result in changes in the quality of our ingredients, as we are reliant on specific biological processes, which could be adversely affected by changes in the composition of our raw materials. If we are unable to manage our supply chain effectively and ensure that our products are available to meet consumer demand, our operating costs could increase and our profit margins could decrease.

Additionally, the oats from which our products are sourced are vulnerable to adverse weather conditions and natural disasters, such as floods, droughts, frosts, earthquakes, hurricanes, pestilence, wildfires and other disease, which can adversely impact quantity and quality, leading to reduced oat yields and quality, which in turn could reduce the available supply of, or increase the price of, our raw materials. For example, severe heat and droughts in 2021 significantly reduced oat growth and production in Canada, the world's biggest oat exporter. This tightened the available oat supply and resulted in an increase in oat prices in the United States and globally. The monocultures that we use are also sensitive to diseases, pests, insects and other external forces, which could pose either short term effects, such as result in a bad harvest one year, or long-term effects, which could require new oat varieties to be grown. We may have general difficulties in obtaining raw materials, particularly oats, due to our high-quality standards. Our suppliers may also be susceptible to interruptions in their operations, including any disruption as a result of the COVID-19 pandemic or related response measures and any problems with our suppliers' businesses, finances, labor relations, ability to import raw materials, costs, production, insurance and reputation, all of which could negatively impact our ability to obtain required quantities of oats in a timely manner, or at all, which could materially reduce our net product sales and have a material adverse effect on our business and financial condition. Further, any negative publicity regarding the supply of our oats and other raw materials we use, such as rapeseed and coconut oil, including as a result of disease or any other contamination issues, as well as any negative publicity

around the way our competitors or others in our industry obtain similar raw materials, could impact customer and consumer perception of our products, even if these issues do not directly impact our products.

There is also the concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. If such climate change has a negative effect on agricultural productivity, particularly for our oat suppliers, we may be subject to decreased availability or less favorable pricing for oats and other raw materials that are necessary for our products. Due to climate change, we may also be subjected to decreased availability of water, deteriorated quality of water or less favorable pricing for water, which could adversely impact our production and distribution operations.

In addition, we also compete with other food companies in the procurement of oats and other raw materials, and this competition may increase in the future if consumer demand increases for these items or products containing them or if competitors increasingly offer products in these market sectors. If supplies of oats and other raw materials that meet our quality standards are reduced or are in greater demand, we may not be able to obtain sufficient supply to meet our needs on favorable terms, or at all.

Our suppliers and the availability of oats and other raw materials may also be affected by the number and size of suppliers that grow oats and other raw materials that we use, changes in global economic conditions, such as inflation, and our ability to forecast our raw materials requirements. Many of these farmers also have alternative income opportunities and the relative financial performance of growing oats or other raw materials as compared to other potentially more profitable opportunities could affect their interest in working with us. Any of these factors could impact our ability to supply our products to customers and consumers and may adversely affect our business, financial condition and results of operations.

The strategic partnership with Ya YA Foods may not be successful, which could adversely affect our operations and manufacturing strategy.

On March 1, 2023, we completed the transactions contemplated by that certain asset purchase agreement (the "Asset Purchase Agreement") with YYF and Aseptic Beverage Holdings LP ("Buyer Parent") to establish a strategic partnership pursuant to which we will sell our manufacturing facilities in Ogden, Utah (the "Ogden Facility") and Dallas-Fort Worth, Texas (the "DFW Facility" and, together with the Ogden Facility, the "Facilities") to YYF (collectively, the "YYF Transaction"). In connection with the YYF Transaction, we entered into a ten-year contract manufacturing agreement (the "Co-Pack Agreement") with YYF under which the Company's finished, oat-based products will be manufactured and filled by YYF pursuant to the Company's specifications. YYF will manage and oversee the completion of the DFW Facility. It is anticipated that the DFW Facility will have facilities for the production of Oatly's proprietary oat base, operated by Oatly, and facilities for YYF's manufacturing, labeling, and packaging of certain finished oat-based products for Oatly, as well as other products which may be manufactured by YYF for third party customers. If YYF withdraws from the DFW Facility project, Oatly has the right (but not obligation) to repurchase the Ogden Facility at the sale price in the Asset Purchase Agreement, subject to certain reductions, offsets and adjustments. If YYF withdraws from the DFW Facility but Oatly does not repurchase the Ogden Facility, then YYF is required to pay Oatly a withdrawal fee and the Co-Pack Agreement for the Ogden Facility will continue subject to certain adjustments. The execution of the terms of the strategic partnership contemplated by the YYF Transaction, including the completion of the DFW Facility, is an integral part of our shift to a more hybrid production network within select geographies. If the strategic partnership does not succeed, and we are unable to enter into alternative manufacturing, labeling and packaging agreements or other arrangements on commercially favorable terms, our future profit margins may be adversely affected, particularly in certain geographies. Moreover, the execution of the strategic partnership may divert managements' time and resources, which could impair relationships with customers and other strategic partners and disrupt our operations. The failure to successfully achieve any or all the benefits of the strategic partnership contemplated by the YYF Transaction may undermine our ability to realize the benefits we expect to receive from the transaction and successfully execute our manufacturing strategy, and our business and financial condition may be harmed as a result.

A failure to obtain necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product manufacturing and development and other operations.

Since our inception, substantially all our resources have been dedicated to the development of our products, including purchases of property, plant and equipment, manufacturing facility improvements and purchases of additional manufacturing equipment as well as creating an operating model and building an organization suitable to our size and growth, as we have historically focused on growing our business. We have a history of experiencing, and expect to continue to experience, negative cash flow from operations, requiring us to finance operations through capital contributions and debt financing. We believe that we will require significant amounts of capital for the foreseeable future as we continue to grow and expand our production capacity and global footprint. These expenditures are expected to include costs associated with production and supply and research and development, as well as marketing and selling existing and new products. In addition, other unanticipated costs may arise.

On March 23, 2023 and April 18, 2023, we issued $300 million in aggregate principal amount of 9.25% Convertible Senior PIK Notes due 2028 in private offerings, of which $200.1 million were issued pursuant to a Swedish Subscription Agreement (the “Swedish Notes”) and $99.9 million were issued pursuant to U.S. Investment Agreements and a U.S. Indenture (the “U.S. Notes”, and, together with the Swedish Notes, the "Convertible Notes"). In addition, on April 18, 2023, we amended and restated our Sustainable Revolving Credit Facility Agreement documenting commitments of SEK 2,100 million, with an uncommitted incremental revolving facility option of up to SEK 500 million. Lastly, on April 18, 2023, we entered into a Term Loan B Credit Agreement including a term loan facility of $130 million.

We believe that our current cash, cash equivalents and short-term investments, together with available commitments under our Sustainable Revolving Credit Facility Agreement, are sufficient to fund our current business plan. Nevertheless, our operating plan may change because of factors currently unknown to us, and we may need to seek additional funds through public or private equity or debt financings or other sources, such as strategic collaborations. Such financing may result in dilution to shareholders or new equity that we issue could have rights, preferences or privileges superior to those of our ADSs, or impose debt covenants and repayment obligations, or other restrictions that may adversely affect our business. Moreover, there can be no assurance that we will be able to raise additional capital on favorable terms or at all, including as a result of current volatility in market conditions. In the event that we are not able to obtain additional funding, we may conclude that there is substantial doubt about our ability to continue as a going concern.

Our future capital requirements depend on many factors, including:

•continued increase in demand for our products;

•the number, complexity and characteristics of any additional products or manufacturing processes we develop or acquire to serve new or existing markets;

•the scope, progress, results and costs of researching and developing future products or improvements to existing products or manufacturing processes;

•any material or significant product recalls;

•the expansion into new markets through growth or acquisitions;

•any changes in our regulatory and legislative landscape, particularly with respect to advertising, product safety, product labeling and privacy;

•expansion and utilization of production facilities;

•inflationary pressures or supply chain disruptions;

•any lawsuits related to our products or commenced against us;

•the expenses needed to attract and retain skilled personnel;

•the costs associated with being a public company, including director and officer insurance;

•significant changes in currency exchange rates;

•the costs involved in preparing and filing any patents, particularly due to the speed of our expansion, as well as prosecuting, maintaining, defending and enforcing patent claims, including litigation costs and the outcome of such litigation; and

•the timing, receipt and amount of sales of any future approved products, if any.

Additional funds may not be available when we need them, on terms that are acceptable to us, or at all. If adequate funds are not available to us on a timely basis, we may be required to:

•delay, limit, reduce or terminate our efforts to increase our production capacity, launch new products or technology and expand our markets;

•delay, limit, reduce or terminate our supply chain, manufacturing, research and development activities;

•delay, limit, reduce or terminate our establishment of sales and marketing capabilities or other activities that may be necessary to generate revenue and achieve profitability; or

•terminate ongoing projects or sell assets with large discounts, resulting in an impairment of assets.

We maintain our cash and cash equivalents at financial institutions, often in balances that exceed federally insured limits. If financial institutions where we hold deposits were to fail or become affected by the recent banking failures, we could be exposed to a potential loss of deposits, and our ability to raise capital may be impacted by these events.

The Company maintains the majority of its cash and cash equivalents in accounts with major U.S. and multi-national financial institutions, and our deposits at certain of these institutions exceed insured limits. As of the date of this Annual Report, we do not have any deposits with Silicon Valley Bank, Signature Bank or Silvergate Capital Corporation, which recently failed, or Credit Suisse, which was recently acquired by UBS Group at the behest of Swiss regulators. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. In addition, weakness and volatility in capital markets caused by these bank failures, or any additional bank failures in the future, which could adversely affect our ability to access capital on favorable terms in the future, or at all. Any inability to access funds we have deposited at financial institutions or any inability to raise capital when we require it could adversely affect our business and financial position.

The primary components of all our products are manufactured in our six production facilities, and damage or disruption at these facilities has in the past harmed, and may in the future harm, our business.

Significant portions of our operations are located in our six production facilities as of December 31, 2022. A natural disaster, extreme weather conditions, fire, power interruption, work stoppage, labor matters (including illness or absenteeism in workforce) or other calamity at any one of these facilities and any combination thereof would significantly disrupt our ability to deliver our products and operate our business. Further, there is a concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on the frequency and severity of such natural disasters and extreme weather conditions. In the future, we may also experience plant shutdowns or periods of reduced production because of regulatory issues, equipment failure, employee-related incidents that result in harm or death, delays in raw material deliveries or as a result of the COVID-19 pandemic or related response measures. Any such disruption or unanticipated event may cause significant interruptions or delays in our business and the reduction or loss of inventory may render us unable to fulfill customer orders in a timely manner, or at all, and may result in lawsuits. Although we have had to close plants infrequently due to the COVID-19 pandemic, we have experienced delays in the construction of our facilities in Singapore and Ogden and the expansion of our facility in Vlissingen and in sourcing new or spare parts for such facilities' equipment. We have also encountered difficulties in bringing our EMEA technical team to our Singapore and Ma'anshan facility due to the COVID-19 pandemic. There can be no assurance that there will not be closures or additional delays in the future as a result of the COVID-19 pandemic or sourcing difficulties.

If any material amount of our machinery or inventory were damaged, we would be unable to meet our contractual obligations and cannot predict when, if at all, we could replace or repair such machinery, which could

materially adversely affect our business, financial condition and results of operations. We have property and business disruption insurance in place for all of our facilities; however, such insurance coverage may not be sufficient to cover all of our potential losses and may not continue to be available to us on acceptable terms, or at all.

Our brand and reputation may be harmed due to real or perceived quality, food safety, or sustainability issues with our products, which could have an adverse effect on our business, reputation, financial condition and results of operations.

We believe our consumers rely on us to provide them with high-quality plant-based products. Therefore, any real or perceived quality or food safety concerns or failures to comply with applicable food regulations and requirements or concerns associated with the sustainability characteristics of our products, whether or not ultimately based on fact and whether or not involving us (such as incidents involving our competitors), could cause negative publicity and reduced confidence in our company, brand or products, which could in turn harm our reputation and sales, and could materially adversely affect our business, financial condition and results of operations. Although we believe we have a rigorous quality control process, there can be no assurance that our products will always comply with the standards or expectations set for our products. For example, although we strive to keep our products free of pathogenic organisms or foreign materials, they may not be easily detected and contamination can occur. There is no assurance that this health risk will always be preempted by our quality control processes. Additionally, we contract with co-manufacturers and co-packers, which have, and may in the future, experience food quality or food safety issues for our products. For example, in 2022 a co-manufacturer had a food safety issue which required a recall of certain of our products.

In addition, we are subject to a series of complex and changing food laws and regulations which could impact the way consumers view our products. For example, new labeling laws might require us to list certain ingredients in a different way than we used in the past and that could confuse our consumers into thinking we may use different types of ingredients than they originally thought or that the quality of our ingredients is different to what they anticipated. Further, the development of food laws and regulations could make it more difficult for us to realize our goals of achieving a more integrated global supply chain due to the differences in regulations around the world.

Further, concerns about sustainability issues (including climate change, environmental, and corporate responsibility matters), including disclosures related to sustainability issues, might cause consumer preferences to switch away from our products. Furthermore, we might fail to effectively address increased attention from the media, shareholders, activists and other stakeholders on sustainability matters, including land use, water use, greenhouse gas emissions, packaging, and broader corporate responsibility matters.

Additionally, we have no control over our products once purchased by consumers. Accordingly, consumers may store our products improperly or for long periods of time, which may adversely affect the quality and safety of our products. While we have procedures in place to handle consumer questions and complaints, there can be no assurance that our responses will be satisfactory to consumers, which could harm our reputation. If consumers do not perceive our products to be safe or of high quality as a result of such actions outside our control or if they believe that we did not respond to a complaint in a satisfactory manner, then the value of our brand would be diminished, and our reputation, business, financial condition and results of operations would be adversely affected.

Any loss of confidence on the part of consumers in the ingredients used in our products or in the safety and quality of our products would be difficult and costly to overcome. Any such adverse effect could be exacerbated by our position in the market as a purveyor of high-quality plant-based products and may significantly reduce our brand value. Issues regarding the safety of any of our products, regardless of the cause, may adversely affect our business, financial condition and results of operations.

Food safety and food-borne illness incidents or other safety concerns have led to product recalls, and may materially adversely affect our business by exposing us to lawsuits or regulatory enforcement actions in the future, increasing our operating costs and reducing demand for our product offerings.

Selling food for human consumption involves inherent legal and other risks, and there is increasing governmental scrutiny of and public awareness regarding food safety. Unexpected side effects, illness, injury or death related to allergens, food-borne illnesses or other food safety incidents caused by products we sell or involving

our suppliers, co-packers or co-manufacturers, could result in the discontinuance of sales of these products or our relationships with such suppliers and co-manufacturers, or otherwise result in increased operating costs, regulatory enforcement actions or harm to our reputation. Shipment of adulterated or misbranded products, even if inadvertent, can result in criminal or civil liability. Such incidents could also expose us to product liability, negligence or other lawsuits, including consumer class action lawsuits. Any claims brought against us may exceed or be outside the scope of our existing or future insurance policy coverage or limits. Any judgment against us that is more than our policy limits or not covered by our policies would have to be paid from our cash reserves, which would reduce our capital resources.

The occurrence of food-borne illnesses or other food safety incidents could also adversely affect the price and availability of affected ingredients and raw materials, resulting in higher costs, disruptions in supply and a reduction in our sales. For example, some of our co-packing or co-manufacturing is done in facilities in the presence of multiple allergens, requiring additional efforts for us to confirm that there are no allergens contained in our products produced in such facilities. Additional testing to confirm the presence of allergens increases our costs, as well as the risks to our reputation and brand should we inadvertently fail to detect any allergens. Furthermore, any instances of food contamination or regulatory noncompliance, whether or not caused by our actions, could compel us, our suppliers, our co-manufacturers, our distributors or our customers, depending on the circumstances, to conduct a recall in accordance with United States Food and Drug Administration (the "FDA") regulations, People's Republic of China Food Safety Law and the Administrative Measures for Food Recall, EU regulations and comparable state laws and regulations in the other jurisdictions in which we operate. For example, in November 2021 we initiated a recall in Sweden for around 500 units of our Vaniljsås (vanilla sauce) products. Additionally, in July 2022, Lyons Magnus, one of our co-packers, announced that they initiated a precautionary recall for certain editions of our Barista Oatmilk, Chocolate Oatmilks, and an Oat Drink Deluxe. We terminated all future business with Lyons Magnus and the Lyons Magnus recall did not have a material impact on our results for the year ended December 31, 2022, however, a similar recall in the future may have a material adverse effect on our results of operations and financial condition.

Future food recalls could result in significant losses due to their associated costs, the destruction of product inventory, lost sales due to the unavailability of the product for a period of time and potential loss of existing distributors and a potential negative impact on our ability to attract new customers and maintain our current customer base due to negative consumer experiences or because of an adverse impact on our brand and reputation. We are particularly vulnerable to the impacts of allergen contaminations because a sizable amount of our target customer base is sensitive to certain food products, such as milk and soy, and they purchase our products since they are free from such allergens. The costs of a recall could exceed or be outside the scope of our existing or future insurance policy coverage or limits.

In addition to the recall risk, like other food companies, we could be a target for product tampering. Forms of tampering could include the introduction of foreign material, chemical contaminants and pathological organisms into consumer products as well as product substitution. The FDA enforces laws and regulations, such as the Food Safety Modernization Act, that require companies like us to analyze, prepare and implement mitigation strategies specifically to address tampering designed to inflict widespread public health harm. In the EU, our operations are also subject to a number of EU and EU member state regulations, in particular Regulation (EC) No 178/2002 laying down the general principles and requirements of food law, establishing the European Food Safety Authority ("EFSA") and laying down procedures in matters of food safety. The regulation sets forth essential requirements such as food safety and traceability requirements and a food operator's responsibilities. Food business operators must at all stages of production, processing and distribution within the businesses under their control ensure that foods satisfy the requirements of food law, in particular as to food safety. If we do not adequately address the possibility, or any actual instance, of product tampering, we could face possible seizure or recall of our products and the imposition of civil or criminal sanctions, which could materially adversely affect our business, financial condition and results of operations. In the EU, Regulation (EU) No 2017/625 of March 15, 2017 provides the general framework for official controls and other official activities, either at EU or member state level, to ensure the application of food law including with respect to food safety.

We may not be able to compete successfully in our highly competitive market.

We operate in a highly competitive market. Numerous brands and products compete for limited retail, coffee shop, foodservice and restaurant customers and consumers. In our market, competition is based on, among other things, brand equity and consumer relationships, consumer trends, product experience (including taste, functionality and texture), nutritional profile and dietary attributes, sustainability of our products, including our supply chain (including raw materials), quality and type of ingredients, distribution and product availability, pricing pressure and competitiveness and product packaging. If we produce products with a slightly different taste or texture consumers may not purchase or use our products and we may not be able to sell all or some of our remaining inventory and may be required to write off excess or obsolete inventory.

We compete with conventional dairy companies and brands, including Danone, Lactalis, Fonterra, Arla Foods, Chobani, Dean Foods, and Lactaid (owned by Johnson & Johnson), many of whom may have substantially greater financial and other resources than us and whose dairy products are well accepted in the marketplace today. They may also have lower operational costs and higher gross margins, and as a result, may be able to offer conventional dairy products to customers at lower costs than plant-based products. This could cause us to lower our prices in order to compete, resulting in lower profitability or, in the alternative, cause us to lose market share if we fail to lower prices.

We also compete with other consumer product companies that develop and sell plant-based products, including oat, but also almond, soy, cashew and hemp dairy alternatives, among others. Competitors include Blue Diamond Growers, Califia Farms, Planet Oat, Ripple Foods and Ecotone, but also potential new competitors, including companies that primarily sell dairy-based products, entering our category that may have more consumer brand name recognition, be more innovative, have more resources and be able to bring new products to market faster or at a lower cost and to more quickly exploit and serve niche markets. Given our focus on international expansion, competitors who are only present in certain markets may be able to move more quickly than we do. Additionally, we may face new competition from emerging non-animal based dairy products or other non-dairy crop-based products that could compete effectively with our products.

We compete with these competitors for retail customers (including grocery stores and supermarkets), foodservice customers (including coffee shops, cafes, restaurants and fast food) and e-commerce (both direct-to-consumer and through third-party platforms) customers. Consumers tend to focus on price as one of the key drivers behind their purchase of food and beverages, and consumers will only pay a premium price for a product that they believe is of premium quality and value. In order for us to not only maintain our market position, but also to continue to grow and acquire more consumers, some of which may be switching from traditional dairy to plant-based alternatives, we must continue to provide delicious, high-quality products, and consumers must believe in our vision for a food system that is better for people and the planet.

Conventional food companies, which are generally multinational corporations with substantially greater resources and operations than us, may acquire our competitors or launch their own plant-based products, and they may be able to use their resources and scale to respond to competitive pressures and changes in consumer preferences by introducing new products, reducing prices or increasing promotional activities, among other things. If retail customers chose to allocate larger contracts to companies with which they already have an established business relation, we may fail to broaden our customer base and to gain larger contracts. Customers may also perceive us as a more high-risk alternative to more conventional food companies. This could require us to enter sales agreements with unfavorable terms and could result in additional costs. Retailers also market competitive products under their own private labels, which are generally sold at lower prices and compete with some of our products. Similarly, retailers could change the merchandising of our products, and we may be unable to retain the placement of our products in dairy cases to effectively compete with traditional dairy products. Competitive pressures or other factors, such as high inflation, could cause us to lose market share, which may require us to lower prices, or increase prices to offset inflationary pressures, which could lead our customers to turn to our competitors, increase marketing and advertising expenditures, or increase the use of discounting or promotional campaigns each of which could adversely affect our margins and our business, financial condition and results of operations. See Item 4.B. "*Information on the Company—Business Overview—Competition*" for more information.

Sales of our oatmilk varieties contribute a significant portion of our revenue. A reduction in sales of our oatmilk varieties would have an adverse effect on our financial condition.

Our oatmilk accounted for approximately 89% and 91% of our revenue in the years ended December 31, 2022 and 2021, respectively. Our oatmilk has been the focal point of our development and marketing efforts, as part of our strategy when entering new markets is to introduce our Barista Edition variety of oatmilk before we expand our product offerings and sales channels. As a result, we prioritize the production of our oatmilk over our other products, which could hinder our ability to provide new products in a timely manner, or at all, which could adversely affect our reputation, brand and business. We believe that sales of our oatmilk will continue to constitute a majority of our revenue, income and cash flow for the foreseeable future. Additionally, our oatmilk varieties have different pricing structures that vary by distribution channel and end market, which subjects us to the risk of overly relying upon a single large customer or a particular product or market. We cannot be certain that we will be able to continue to expand production and distribution of our oatmilk or that customer demand for our other existing and future products will expand to allow such products to represent a larger percentage of our revenue than they do currently. Accordingly, any factor adversely affecting sales of our oatmilk could have a material adverse effect on our business, financial condition and results of operations.

If we fail to effectively expand our processing, manufacturing and production capacity, or we fail to find acceptable co-packing partners to help us expand, as we continue to grow and scale our business to a steady operating level, our business, results of operations and our brand reputation could be harmed.

Our current supply, processing and manufacturing capabilities are insufficient to meet future global demand, and we need to expand these capabilities further as we continue to grow and scale our business. There is risk in our ability to effectively scale production and processing and effectively manage our supply chain requirements. We must accurately forecast long-term demand for our products in order to ensure we have adequate available processing and manufacturing capacity. Our forecasts are based on multiple assumptions that may cause our estimates to be inaccurate and affect our ability to obtain adequate processing and manufacturing capacities (whether our own processing and manufacturing capacities or co-processing and co-manufacturing capacities) in order to meet the demand for our products, which could prevent us from meeting increased customer demand. Additionally, as we expand our product portfolio, we must develop additional production solutions for new products, including expanding our use of raw ingredients beyond oats, such as pea protein, which may be difficult to integrate into our current production processes and could cause delays. If we are unable to fulfill orders in a timely manner, or at all, our reputation, brand and business could be harmed, as such failure could result in a loss of distribution channels, a delay in customer acquisition plans, limited innovation launches and loss of competitive opportunities. If we fail to meet demand for our products and, as a result, consumers who have previously purchased our products buy other brands or our retailers allocate shelf space to other brands, our business, financial condition and results of operations could be adversely affected.

Our plans for addressing demand for our products include expanding operations at our facilities in Landskrona, Vlissingen, Millville, Ma’anshan, and Singapore. We are also in various construction and/or strategic planning stages for facilities in Peterborough, the United Kingdom and China (Asia III). Additionally, we have entered into an agreement with a co-packing partner, YYF, to expand the Ogden Facility and to construct new facilities in Dallas-Fort Worth, Texas.

Our expansion efforts may therefore take longer or prove more expensive than we anticipate, including taking a longer time for each facility to reach a steady state of production. To facilitate this expansion and increase in production, we may be unable to hire and retain skilled employees, obtain the necessary raw materials or process oats or finished goods sufficiently, which could severely hamper our expansion plans, product development and manufacturing efforts. Furthermore, our partnership with YYF regarding the Ogden and DFW Facilities may not achieve the anticipated synergies, economic performance, or anticipated production levels.

We are also subject to the risk that as we continue to expand, our trade secrets, confidential information and the know-how related to our oat base and other proprietary products could be leaked, intentionally or unintentionally, misappropriated or stolen, which could have an adverse effect on our business and results of operations. As we continue to expand our production facilities around the world, we may need to put in place further

legal, technological and other measures to ensure that our trade secrets, confidential information and know-how are adequately protected, which could result in increased costs.

On the other hand, if we overestimate our demand and overbuild our capacity, we may have significantly underutilized assets and may experience reduced margins. If we do not accurately align our processing and manufacturing capabilities with demand, our business, financial condition and results of operations could be adversely affected.

Failure by our logistics providers to deliver our products on time, or at all, could result in lost sales.

We currently rely upon third-party logistics providers for the distribution of our products. Our utilization of third parties for distribution and transportation handling is subject to risks, including increases in fuel prices, which would increase our shipping costs, and labor matters (including illness or absenteeism in workforce), port, transportation and distribution delays or interruptions, inclement weather or other disruptions, including as a result of the COVID-19 pandemic, any of which may impact the ability of these providers to provide distribution services that adequately meet our needs. For example, we currently import all our products into the United Kingdom while we build new production facilities in the country. If any of our third-party logistics providers were to fail to distribute our products to our customers in this region, this could have a material adverse effect on our relationship with our customers in the United Kingdom, which could harm our brand and reputation, and as a result, would have an adverse effect on our business and results of operations. If we were to change distribution companies, we could face logistical difficulties that could adversely affect deliveries and could incur costs and expend resources in connection with such change. Moreover, we may not be able to obtain terms as favorable as those we receive from the third-party logistics providers that we currently use, which in turn would increase our costs and thereby may adversely affect our business, financial condition and results of operations.

We may not successfully ramp up operations at any of our new facilities, or these facilities may not operate in accordance with our expectations.

We recently commenced manufacturing operations in new facilities in Singapore, Ma'anshan, China and Ogden, Utah, and we expect to open more facilities in the future or to partner with co-packers in the future to further increase our production capacity. For example, we have entered into an arrangement with YYF pursuant to which we will continue to produce our proprietary oat base at our Ogden facility and future Dallas-Fort Worth, Texas facility, which will then be transferred to YYF to be co-packed into Oatly products on-site at each location.

Any substantial delay in bringing any of our new facilities or the facilities we are jointly developing with YYF up to full production on the projected schedule would put pressure on the rest of our business operations to meet demand and production schedules and may hinder our ability to produce all the product needed to meet orders and/or achieve our expected financial performance. Opening new facilities has required, and will continue to require, additional capital expenditures and the efforts and attention of our management and other personnel, which has and will continue to divert resources from our existing business or operations. Even if our new facilities are brought up to full production according to our projected schedule, they may not provide us with all the operational and financial benefits we expect to receive.

Our facilities and the manufacturing equipment we use to produce our products is costly to replace or repair and may require substantial lead-time to do so. Suppliers that provide spare parts and external service engineers for maintenance, repairs and calibration face risks of disruption or disturbance to their businesses, including as a result of the COVID-19 pandemic or other related factors, which may lead to disruption in our production. In addition, our ability to procure new processing and packaging equipment may face more lengthy lead times than is typical. We may also not be able to find suitable alternatives with co-manufacturers to replace the output from such equipment on a timely basis and at a reasonable cost. If we are not able to successfully ramp up operations at any of our new facilities and increase production, our business, financial condition and results of operations could be adversely affected.

Our operations in China could expose us to substantial business, regulatory, political, financial and economic risks.

Our operations in China could expose us to substantial risks associated with doing business in China, such as risks associated with taxation, inflation, environmental regulations, foreign currency exchange rates, the labor market, property and financial regulations and the COVID-19 pandemic or other public health crises. Our ability to operate in China may be adversely affected by changes in, or our failure to comply with, Chinese laws and regulations. In addition, we are exposed to risks associated with our workforce in China, including with respect to changes in employment and labor laws, which could increase our operating costs. There is also significant uncertainty about the future relationship between the United States and China with respect to trade policies, treaties, government regulations and tariffs. Furthermore, since we have a manufacturing facility located in China, we are exposed to the possibility of product supply disruption and increased costs in the event of changes in the policies of the U.S. or Chinese governments or political unrest. Any of these matters could materially and adversely affect our business and results of operations. See Item 3.D. "*Risk Factors—Risks Related to Regulation— Our operations are subject to U.S., European and the People's Republic of China laws and regulations, and there is no assurance that we will be in compliance with all regulations*."

If we fail to develop and maintain our brand, our business could suffer.

We have developed a strong and trusted brand that has contributed significantly to the success of our business, and we believe our continued success depends on our ability to maintain and grow the value of the Oatly brand. Maintaining, promoting and positioning our brand and reputation will depend on, among other factors, the success of our plant-based product offerings, food safety, quality assurance, sustainability, marketing and merchandising efforts and our ability to provide a consistent, high-quality customer experience. Any negative publicity, complaints or litigation regardless of its accuracy, or any litigation or regulatory investigation associated with sustainability, marketing and merchandising efforts associated with our products, regardless of the outcome of such litigation or investigation, could materially adversely affect our business. The growing use of social and digital media by us, our consumers and third parties, increases the speed and extent that information or misinformation and opinions can be shared. Negative publicity about us, our brand or our products on social or digital media could seriously damage our brand and reputation. For example, consumer perception could be influenced by negative media attention regarding our management team, ownership structure and our products or brand, such as any advertising or media campaigns that challenge the nutritional content or sustainability of our products or our marketing efforts regarding the quality or sustainability of our products, and any negative publicity regarding the plant-based food industry as a whole could have an adverse effect on our business, brand and reputation.

We have also historically engaged in provocative and unconventional marketing and advertising campaigns as part of our marketing strategy to enhance and maintain our brand, which may expose us to lawsuits and heightened scrutiny from regulators in the markets in which we operate, as well as interest groups, such as dairy lobbyists. For example, in 2014, the Swedish dairy lobby, then Svensk Mjölk ek. för., sued us for an advertising campaign that the courts found was misleading and disparaging of dairy products. The decision resulted in a ban on our further use of a number of expressions marketing our products in Sweden, under the penalty of liquidated damages of SEK 2 million per expression. More generally, cultures around the world have historically viewed dairy products and farmers as a fundamental part of the food system, and as a result, the plant-based industry's challenges, and particularly our challenges, to this perception could result in protective measures being taken against any competitors against dairy. There can be no assurance that the provocative tone of our marketing campaigns will not provoke actions by dairy proponents and others that are against the plant-based movement, such as the damaging of our products or facilities. As we continue to challenge consumer perceptions around dairy and other animal products compared to our plant-based alternatives (including in relation to sustainability characteristics of our products), we currently face, and expect to continue to face, greater scrutiny from all stakeholders (which may include opposition from such dairy proponent interest groups and others), which could, if successful, materially adversely affect our business, financial condition and results of operations.

We also rely heavily on our creative team to develop and maintain our brand. We have invested significant time and resources into creating a unique voice that speaks to consumers in a way that we believe no other competitor has been able to achieve, such as custom artwork that would be difficult to replicate, and this voice is and continues to be a crucial part of our growth strategy. If we were to lose any key individual on our creative team, it

may be difficult and time consuming to replace such employee, and any new hire may not be as effective, which could have a material adverse effect on our business, financial condition and results of operations.

Our brand is very important to our vision and growth strategies, particularly our focus on being a "good company" and promoting sustainability both as a company and across the foodservice industry. We will need to continue to maintain and enhance our brand and adjust our offerings to appeal to a broader audience in the future to sustain our growth, and there can be no assurance that we will be able to do so. If we do not maintain the favorable perception of our brand, our sales and profits could be negatively impacted. Brand value is based on perceptions of subjective qualities, and any incident that erodes the loyalty of our customers, suppliers or co-manufacturers, including adverse publicity or a governmental investigation or litigation, could significantly reduce the value of our brand and significantly damage our business, which would have a material adverse effect on our business, financial condition and results of operations.

Failure to introduce new products or successfully improve existing products may adversely affect our ability to continue to grow.

A key element of our growth strategy depends on our ability to develop and market new products and improvements to our existing products that meet our standards for quality and appeal to consumer preferences. The success of our innovation and product development efforts is affected by our ability to anticipate changes in consumer preferences, the technical capability of our innovation staff in developing and testing product prototypes, including complying with applicable governmental regulations, the ability to obtain patents and other intellectual property rights and protections for commercializing such innovations and developments, the ability of our supply chain and production systems to provide adequate solutions and capacity for new products, and the success of our management and sales and marketing teams in introducing and marketing new products. Our innovation staff are continuously testing alternative formulations, ingredients and process technologies to those we currently use in our products, as they seek to find additional options to our current ingredients that are more easily sourced or will help to improve our carbon footprint, and which retain and build upon the quality and appeal of our current product offerings. Given the complex nature of our products, our development of any new products requires extensive research and development and may take longer to develop than comparable dairy products or less complex plant-based alternatives. Failure to develop and market new products that appeal to consumers may lead to a decrease in our growth, sales and profitability.

Additionally, the development and introduction of new products requires substantial research, development and marketing expenditures, which we may be unable to recoup if the new products do not gain widespread market acceptance. Further, the development of new products is constrained by our production capacity and is subject to our research and development team's technical capabilities and developments in plant-based food science. It is also constrained by our financial resources. Our competitors also may obtain patents or other similar protected formulas that may hinder our ability to develop new products or enter new categories, which could have a material adverse effect on our growth. Production capacity constraints of our Barista Edition oatmilk significantly affects, and may continue to affect, our ability to develop and launch new products and enter new product categories due to the unavailability of factory space to test and ensure the quality of new products. If we cannot build enough capacity and production facilities to enable us to expand our product portfolio, we will not be able to execute on our growth strategy. Further, if we fail to ensure the efficiency and quality of new production processes and products before they launch, we may experience uneven product quality, which could negatively impact consumer acceptance of new products and negatively impact our sales and brand reputation. If we are unsuccessful in meeting our objectives with respect to new or improved products, our business, financial condition and results of operations may be adversely affected.

Consumer preferences for our products are difficult to predict and may change, and, if we are unable to respond quickly to new trends, our business may be adversely affected.

Our business is focused on the development, manufacturing, marketing and distribution of branded plant-based, and more specifically, oat-based, products as alternatives to dairy products. Consumer demand could change based on a number of possible factors, including dietary habits and nutritional values, concerns regarding the health effects of ingredients, shifts in preference for various product attributes, changes in the science of the benefits of plant-based diets, consumer confidence in plant-based products, lack of product availability and perceived value for

our products relative to alternatives. Consumer trends that we believe favor sales of our products could change based on a number of possible factors, including a shift in preference from plant-based to animal-based dairy products, economic factors such as inflation and social trends. While we continually strive to improve our products through thoughtful, innovative research and development approaches to meet consumer demands, there can be no assurance that our efforts will be successful. If consumer demand for our products decreased, our business, financial condition and results of operations may be adversely affected.

In addition, sales of plant-based or dairy-alternative products are subject to evolving consumer preferences that we may not be able to accurately predict or respond to, and we may not be successful in identifying trends in consumer preferences and developing products that respond to such trends in a timely manner. A significant shift in consumer demand away from our products could reduce our sales or our market share and the prestige of our brand, which would harm our business, financial condition and results of operations.

If we fail to manage our future growth effectively, our business could be materially adversely affected.

Our growth has placed significant demands on our management, financial, operational, technological and other resources. The continued anticipated growth and expansion of our business and our product offerings will place significant demands on our management and operations teams and require significant additional resources, including hiring a significant number of employees with no institutional knowledge to meet our needs, which may not be available in a cost-effective manner, or at all. To manage our growth effectively, we must continue to implement our operational plans and strategies and manage our employee base and we must effectively develop and motivate a large number of employees. To support our growth, we rapidly increased employee headcount over the last several years, however, in November 2022, we implemented a reduction in force and may in the future implement other reductions in force. The results in such reduction in force are still being assessed. This or any future reduction in force may yield unintended consequences and costs, such as attrition beyond the intended reduction in force, the distraction of employees, reduced employee morale and adverse effects to our reputation as an employer, which could make it more difficult for us to hire new employees in the future, and the risk that we may not achieve the anticipated benefits from the reduction in force. We also face significant competition for personnel. If we are not successful in retaining our existing employees and staff, our business may be harmed. Failure to manage our hiring needs as they arise effectively may have a material adverse effect on our business, financial condition and operating results.

Further, we may be subject to reputational risks should our rapid growth jeopardize our relationships with our customers, distributors, co-manufacturers, co-packers or suppliers. Additionally, our revenue growth rates may slow over time due to a number of reasons, including increasing competition, market saturation, slowing demand for our product offerings, increasing regulatory restrictions and challenges and failure to capitalize on growth opportunities. If we fail to meet increased consumer demand as a result of our growth, our competitors may be able to meet such demand with their own products, which would diminish our growth opportunities. If we do not effectively manage our growth, we may not be able to execute on our business plan, respond to competitive pressures, take advantage of market opportunities, satisfy customer requirements or maintain high-quality product offerings, any of which could harm our business, financial condition and results of operations. For example, during 2021 and 2022, our failure to meet growing demand resulted in a failure to deliver products on a timely basis and in some cases at all, causing some consumers to switch to competitive brands, which negatively impacted our results of operations for those periods.

We are subject to risks related to sustainability (including environmental, climate change, and broader corporate social responsibility matters), which may materially adversely affect our business as a result of lawsuits, regulatory investigations and enforcement actions, complaints concerning our disclosures, impacts on our operations and supply chain (particularly in connection with the physical impacts of climate change), and impacts on our brand and reputation.

Our business faces increasing scrutiny related to sustainability issues, including sustainable development, product packaging, renewable resources, environmental stewardship, supply chain management, climate change, greenhouse gas emissions, diversity and inclusion, workplace conduct, human rights, philanthropy and support for local communities. The standards by which sustainability matters are measured are developing and evolving, including in respect of operational performance in greenhouse gas emissions and water usage. If we fail to meet

applicable standards or stakeholder expectations with respect to these issues across all of our products and in all of our operations and activities, including the expectations we set for ourselves or mandatory requirements set by a federal, state or international regulatory body, our reputation and brand image could be harmed, and our business, financial condition and results of operations could be adversely impacted. Additionally, we have been subject to scrutiny with respect to our sustainability claims, initiatives, disclosures, and programs. Any investigations, inquiries, complaints, stakeholder campaigns or litigation related to our sustainability impacts, initiatives, disclosures, and programs could result in substantial costs and liabilities and could divert management's attention and resources.

Additional information and data are continuing to be published regarding the benefits of a plant-based diet. Any changes in the understanding of the sustainability impact of a plant-based diet could materially impact our estimates and assumptions regarding our business and could materially negatively impact our reputation, brand image, financial condition and results of operations. Additionally, policies regarding climate change, and the long-term effects of climate change, could pose additional legal or regulatory requirements related to greenhouse gas emissions reporting, carbon pricing, and mandatory emission reduction targets. Unforeseen or changing circumstances could also adversely affect any reduction in our greenhouse gas emissions. Consumers and businesses also may voluntarily change their behavior as a result of these concerns. We and our customers will also be required to respond to new laws and regulations as well as consumer and business preferences resulting from climate change concerns. We and our customers may face cost increases, including increased costs of sourcing, production and transportation, asset value reductions, operating process changes and negative reputational impacts, if we fail to meet such requirements and expectations.

We seek to conduct our business in an ethical and socially responsible way, through sustainable business practices and various programs committed to sustainability, human rights and compliance, which we regard as important to maximizing stakeholder value, while enhancing community quality, environmental stewardship and furthering the plant-based movement around the world. Implementation of our sustainability initiatives, including the preparation of our annual sustainability report, may require moderate financial expenditures and employee resources, and there is no certainty that we will achieve our sustainability goals. Failure to meet such goals, initiatives and standards or meet the expectations of our customers and consumers or failure to accurately disclose sustainability matters could have a material adverse effect on our reputation and brand and negatively impact our relationship with our employees, customers and consumers.

Additionally, a number of governments globally are increasingly considering a variety of mandatory legal requirements or voluntary initiatives in relation to climate-change issues (including in response to the Paris Agreement), deforestation, biodiversity, human rights and other global issues. These governmental efforts to regulate carbon emissions continue to grow around the world. Additionally, entities across many sectors in private industry are considering and introducing climate change (as well as broader sustainability) criteria as a factor or commercial term in decisions relating to activities including lending, insurance, investing, and purchasing. We are unable to predict what climate-change (or sustainability) criteria or requirements may be adopted or supported by governments and private sector entities in the future, or the impacts of such initiatives on its financial condition, results of operations, access to and cost of capital and cash flows and stock price, which may be materially adverse. In particular, as we grow our business and increase production, it may be difficult to estimate our sustainability impact, including greenhouse gas emissions, and our actual results may materially differ from our estimates. It may also take additional time to assess and quantify the carbon footprint of our business due to our expansion. Furthermore, our estimates regarding "scope 3" emissions, or indirect emissions that are the result of our activities across our value chain, are difficult to track and estimate, and our estimates may be materially different from actual emissions. Failure to accurately estimate such emissions could have a material adverse effect on our reputation and brand and negatively impact our relationship with our employees, customers and consumers. There is also a concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on the frequency and severity of severe weather conditions. Our business activities may be impacted by the effects of such weather conditions and any other climate change impacts in future years, although it is currently impossible to predict with accuracy the scale of such impact. These resulting impacts could have a material adverse effect on our business, results of operations, and financial condition.

We rely on information technology systems and any inadequacy, failure, interruption or security breaches of those systems may harm our reputation and ability to effectively operate our business.

We are dependent on various information technology systems, including, but not limited to, cloud services, networks, applications and other outsourced services in connection with the operation of our business. A failure of our information technology systems to perform as we anticipate could disrupt our business and result in transaction errors, processing inefficiencies and loss of production or sales, causing our business and reputation to suffer. Our information technology systems may be vulnerable to damage or interruption from circumstances beyond our control, including fire, natural disasters, systems failures, computer viruses, external and internal security breaches or other security incidents and external factors, such as trade wars, political tensions or armed conflicts including the conflict between Russia and Ukraine that could make it more difficult for us to access information stored in other countries. Our third-party information technology providers are also subject to these risks, which could impact our ability to access these systems and any data outside of our physical control. We may also be impacted by market consolidation in the information technology and cloud services market, as we are applying a new cloud digital strategy in order to improve our agility, scalability and flexibility. Further, as we continue to grow, we may be unable to efficiently adapt and expand our information technology systems to meet future growth needs. Any such damage, incident, interruption or inadequacy of our information technology systems could damage our reputation and credibility, result in violations of data privacy laws and regulations and have a material adverse effect on our business, financial condition and results of operations.

A cybersecurity incident or other technology disruptions could negatively impact our business and our relationships with customers.

We use computers in substantially all aspects of our business operations. We also use mobile devices and other online activities to connect with our employees, suppliers, co-manufacturers, distributors, customers and consumers. We extensively use social media platforms such as Facebook, Instagram and Twitter and may use other social media platforms in the future for online collaboration and consumer interaction. Such uses give rise to cybersecurity risks, including security breaches, espionage, system disruption, theft and inadvertent release of information. For example, we have noticed a significant increase in the number of cybersecurity attacks as a result of the remote working environment due to the COVID-19 pandemic and the conflict between Russia and Ukraine, and any successful attacks could lead to reputational and financial harm to our business, damage our relationships with our customers and subject us to regulatory scrutiny that could lead to fines and penalties.

Our business involves the storage and transmission of numerous classes of sensitive and/or confidential information and intellectual property, including customers' and suppliers' information, private information about employees and financial and strategic information about us and our business partners. Further, as we pursue new initiatives that improve our operations and cost structure, we will also be expanding and improving our information technologies, resulting in a larger technological presence and corresponding exposure to cybersecurity risk. As we increase and improve our technology footprint, our information technology systems will become increasingly more complex and become more difficult to monitor. If we fail to assess and identify cybersecurity risks associated with new initiatives, we may become increasingly vulnerable to such risks. Additionally, while we have implemented measures to prevent security breaches and cyber incidents, our preventative measures and incident response efforts may not be entirely effective and could result in violations of data privacy laws and regulations and subject us to significant fines and harm our reputation. For example, in order to more quickly scale a regional office, we may provide basic information technology systems to cover the short-term growth of that particular office, but this could be overlooked as we continue to rapidly grow and scale our business and more sophisticated information systems may not be implemented for a significant time thereafter, which could subject such office to the heightened risk of cybersecurity and other attacks. The theft, destruction, loss, misappropriation, or release of sensitive and/or confidential information or intellectual property, or interference with our information technology systems or the technology systems of third parties on which we rely, could result in business disruption, negative publicity, brand damage, damage to reputation and credibility, violation of privacy laws and regulations, loss of customers, potential liability and competitive disadvantage, any of which could have a material adverse effect on our business, financial condition and results of operations.

Our customers generally are not obligated to continue purchasing products from us.

Many of our customers buy from us under purchase orders, and we generally do not have long-term agreements with or commitments from these customers for the purchase of products. We cannot provide assurance that our customers will maintain or increase their sales volumes or orders for the products supplied by us or that we will be able to maintain or add to our existing customer base. Decreases in our customers' sales volumes or product orders may have a material adverse effect on our business, financial condition or results of operations.

Consolidation of customers or the loss of a significant customer could negatively impact our sales and profitability.

Supermarkets, grocers and other retailers in North America, the EU and Asia continue to consolidate. This consolidation has produced larger, more sophisticated organizations with increased negotiating and buying power that are able to resist price increases, as well as operate with lower inventories, decrease the number of brands that they carry and increase their emphasis on private label products, all of which could negatively impact our business. The consolidation of retail customers also increases the risk that a significant adverse impact on their business could have a corresponding material adverse impact on our business, financial condition and results of operations.

In the year ended December 31, 2022, one customer in the foodservice channel accounted for 14% of our total revenue. The loss of any large customer, the reduction of purchasing levels or prices paid for our products or the cancellation of any business from a large customer for an extended length of time could negatively impact our sales and profitability, as well as expose us to credit risks.

Furthermore, as retailers consolidate, they may reduce the number of branded products they offer in order to accommodate private label products and generate more competitive terms from branded suppliers. Consequently, our financial results may fluctuate significantly from period to period based on the actions of one or more significant retailers. A retailer may take actions that affect us for reasons that we cannot always anticipate or control, such as their financial condition, changes in their business strategy or operations, the introduction of competing products or the perceived quality of our products. Despite operating in different channels, our retailers sometimes compete for the same consumers. Because of actual or perceived conflicts resulting from this competition, retailers may take actions that negatively affect us. Any of the foregoing risks as a result of consolidation of our retail customers could have a material adverse effect on our business, financial condition and results of operations.

If we fail to cost-effectively acquire new customers and consumers or retain our existing customers and consumers, or if we fail to derive revenue from our existing customers consistent with our historical performance, our business could be materially adversely affected.

Our success, and our ability to increase revenue and operate profitably, depends in part on our ability to cost-effectively acquire new customers and consumers and to retain and keep existing customers and consumers engaged so that they continue to purchase products from us. Our efforts to acquire and retain customers and consumers include increasing product supply, increasing our household penetration, expanding the number of products sold through existing retail customers, growing within the coffee shop and foodservice channels and strengthening our product offerings through innovation in both new and existing categories. Any strategies we employ to pursue this growth are subject to numerous factors outside of our control. For example, retailers continue to aggressively market their private label products, which could reduce consumer demand for our products. As we continue to focus on increasing our supply to meet the increase in consumer and customer demand, we are also subject to risks in the disruption of our supply chain, as any delays or interruptions in our supply chain that resulted in our inability to deliver products in a timely manner or at all could have a material adverse effect on our customer relationships, brand, reputation and business. If we fail to deliver our products to our customers in a timely manner or fail to meet other similar performance obligations, they may be able to charge us additional fees, impose penalties, delist us from their list of approved suppliers or other negative consequences, which would harm our ability to work with any such customers in the future and could have a material adverse effect on our brand and reputation. The expansion of our business also depends on our ability to increase consumer awareness of dairy alternatives and expand our distribution channels in new and existing markets, such as new foodservice and retail locations. Additionally, we may need to increase or reallocate spending on marketing and promotional activities, such as rebates, temporary price reductions, retailer advertisements, product coupons and other trade activities, and these expenditures are

subject to risks, including related to consumer acceptance of our efforts. If we are unable to cost-effectively acquire new customers and consumers, retain and keep existing customers and consumers engaged, our business, financial condition and results of operations would be materially adversely affected. Further, if customers do not perceive our product offerings to be of sufficient value and quality, or if we fail to offer new and relevant product offerings, we may not be able to attract or retain customers and consumers or engage existing customers and consumers so that they continue to purchase products from us. We may lose loyal customers and consumers to our competitors if we are unable to meet customers' orders in a timely manner, and our business, financial condition and results of operations may be adversely affected.

We may face difficulties as we expand our operations into countries in which we have no prior operating experience.

We intend to continue to expand our global footprint in order to enter into new markets. While we currently enter new markets in ways that allow us to maintain control over building the distribution and launching of our brand, as we continue to expand our global footprint, this may involve expanding into countries beyond those in which we currently operate and may involve expanding into less developed countries, which may have less political, social or economic stability and less developed infrastructure and legal systems. In addition, it may be difficult for us to understand and accurately predict taste preferences and purchasing habits of consumers in these new geographic markets. If we fail to accurately predict taste preferences and purchasing habits of consumers or our new facilities produce products that have a different sensory experience, we may not be able to sell all or some of our product inventory and may be required to write off excess or obsolete inventory. Further, our current go to market strategies may not be the optimal approach in certain markets due to these factors, which may require us to consider, develop and implement alternative entry and marketing strategies that we have not used before, and this could be more costly to implement or use additional resources that our other strategies do not require, which could have an adverse effect on our results of operations. It is costly to establish, develop and maintain international operations and develop and promote our brand in international markets. Additionally, as we expand into new countries, we may rely on local partners and distributors who may not fully understand our business or our vision. As we expand our business into new countries, we may encounter regulatory, legal, personnel, technological, consumer preference variations, competitive and other difficulties that increase our expenses and/or delay our ability to become profitable in such countries, which may have a material adverse effect on our business, financial condition and results of operations.

The international nature of our business subjects us to additional risks.

We are subject to a number of risks related to doing business internationally, any of which could significantly harm our business. These risks include:

•restrictions on the transfer of funds to and from foreign countries, including potentially negative tax consequences;

•unfavorable changes in tariffs, quotas, trade barriers or other export or import restrictions, including navigating the changing relationships between countries such as the United States and China;

•unfavorable foreign exchange controls and currency exchange rates;

•increased exposure to general international market and economic conditions;

•political and economic uncertainty and volatility including armed conflicts such as the current conflict between Russia and Ukraine and related sanctions;

•the potential for substantial penalties and litigation related to violations of a wide variety of laws, treaties and regulations, including food and beverage regulations, anti-corruption regulations (including the U.S. Foreign Corrupt Practices Act (the "FCPA") and the United Kingdom Bribery Act) and privacy laws and regulations (including the EU's General Data Protection Regulation);

•significant differences in regulations across international markets and the regulatory impacts on a globally integrated supply chain;

•the difficulty and costs of designing and implementing an effective control environment across diverse regions and employee bases;

•the difficulty and costs of maintaining effective data security;

•global pricing pressures; and

•unfavorable and/or changing foreign tax treaties and policies.

In addition, our financial performance on a U.S. dollar denominated basis is subject to fluctuations in currency exchange rates, as our principal exposure is to the Renminbi, Swedish Krona, Euro and Pound Sterling. See Note 3 *Financial risk management* to our consolidated financial statements included elsewhere in this Annual Report.

Our failure to comply with trade compliance and economic sanctions laws and regulations of the United States, the EU and other applicable international jurisdictions could materially adversely affect our reputation and results of operations.

Our business must be conducted in compliance with applicable economic and trade sanctions laws and regulations, such as EU sanctions (as implemented by EU Member States, including Sweden), and those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant sanctions authorities. Our global operations expose us to the risk of violating, or being accused of violating, economic and trade sanctions laws and regulations. Our failure to comply with these laws and regulations may expose us to reputational harm as well as significant penalties, including criminal fines, imprisonment, civil fines, disgorgement of profits, injunctions and debarment from government contracts, as well as other remedial measures. Failure to comply with sanctions may also result in a breach of our covenants under financing agreements. Investigations of alleged violations can be expensive and disruptive. Despite our compliance efforts and activities we cannot assure compliance by our employees or representatives for which we may be held responsible, and any such violation could materially adversely affect our reputation, business, financial condition and results of operations.

Packaging costs are volatile and may rise significantly, which may negatively impact the profitability of our business.

In addition to purchasing oats, we purchase and use significant quantities of cardboard, paper and other recycled materials to package our products. Costs packaging, particularly sustainable packaging materials, are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, weather conditions, inflationary pressure, interest rate fluctuations, consumer demand and changes in governmental trade and agricultural programs. Moreover, we may not be able to implement price increases for our products to cover any increased costs, and any price increases we do implement may result in lower sales volumes. If we are not successful in managing our packaging costs or the higher costs of sustainable materials, if we are unable to increase our prices to cover increased costs or if such price increases reduce our sales volumes, then such increases in costs will adversely affect our business, financial condition and results of operations.

Fluctuations in our results of operations may impact, and may have a disproportionate effect on, our overall financial condition and results of operations.

To date, we have not experienced any pronounced seasonality, but such fluctuations may have been masked by our rapid growth, COVID-19 consumption dynamics, and macroeconomic trends, including higher inflation. The COVID-19 pandemic has caused significant fluctuations in our production levels. Further, we expect to see additional seasonality effects as our company continues to grow. Seasonal or other fluctuations may have a disproportionate effect on our results of operations. We occasionally offer sales discounts and promotions through various programs to customers and consumers, which may result in reduced margins. These programs include rebates, temporary on-shelf price reductions, retailer advertisements, product coupons and other trade activities. In addition, as we continue to grow, we expect to see additional seasonality effects, especially within our food retail channel, with revenue contribution from this channel tending to be linked to calendar events such as the Lunar New

Year. We anticipate that, at times, these promotional activities may also cause seasonal fluctuations that can adversely impact our business, financial condition and results of operations.

Litigation or legal proceedings could expose us to significant liabilities and have a negative impact on our reputation or business.

From time to time, we may be party to various claims and litigation proceedings. We evaluate these claims and litigation proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, we may establish reserves, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from our assessments and estimates.

For example, we are and have been subject to various trademark lawsuits in the ordinary course of our business. Even when not merited, the defense of these lawsuits may divert our management's attention, and we may incur significant expenses in defending these lawsuits. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some of these legal disputes may result in adverse monetary damages, penalties or injunctive relief against us, which could have a material adverse effect on our financial position, cash flows, results of operations or stock price. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and potentially prevent us from selling or manufacturing our products, which would make it more difficult to compete effectively or to obtain adequate insurance in the future.

Furthermore, while we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if the insurers prevail, the amount of our recovery.

Legal claims, government investigations or other regulatory enforcement actions could subject us to civil and criminal penalties.

We operate in a highly regulated environment with constantly evolving legal and regulatory frameworks. Consequently, we are subject to heightened risk of legal claims, government investigations or other regulatory enforcement actions. Although we have implemented policies and procedures designed to ensure compliance with existing laws and regulations, there can be no assurance that our employees, temporary workers, contractors or agents will not violate our policies and procedures. Moreover, a failure to maintain effective control processes could lead to violations, unintentional or otherwise, of laws and regulations. Legal claims, government investigations or regulatory enforcement actions arising out of our failure or alleged failure to comply with applicable laws and regulations could subject us to civil and criminal penalties that could materially and adversely affect our product sales, reputation, financial condition and results of operations. Even if our defense against such claims is successful, our reputation could suffer as a result of any such claim or investigation. In addition, the costs and other effects of defending potential and pending litigation and administrative actions against us may be difficult to determine and could adversely affect our business, financial condition and results of operations.

Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. For example, several of the reports rely on or employ projections of consumer adoption and incorporate data from secondary sources such as company websites as well as industry, trade and government publications. While our estimates of market size and expected growth of our market were made in good faith and are based on assumptions and estimates we believe to be reasonable, these estimates may not prove to be accurate given the constantly changing economy resulting from, but not limited to, the COVID-19 pandemic and ongoing Ukrainian-Russian conflict. Even if the market in which we compete meets the size estimates and growth forecast in this Annual Report, our business could fail to grow at the rate we anticipate, if at all.

Failure to retain our senior management or to attract, train and retain employees may adversely affect our operations or our ability to grow successfully.

Our success is substantially dependent on the continued service of certain members of our senior management, including Toni Petersson, our Chief Executive Officer. These executives have been primarily responsible for determining the strategic direction of our business and for executing our growth strategy and are integral to our brand, culture and the reputation we enjoy with suppliers, co-manufacturers, distributors, customers and consumers. The loss of the services of any of these executives and key management personnel could have a material adverse effect on our business and prospects, as we may not be able to find suitable individuals to replace them on a timely basis, if at all. In addition, any such departure could be viewed in a negative light by investors and analysts, which may cause the price of our ADSs to decline. We do not currently carry key-person life insurance for our senior executives.

Our success also depends upon our ability to attract, train and retain a sufficient number of employees who understand and appreciate our culture and can represent our brand effectively and establish credibility with our business partners and consumers. If we are unable to hire and retain employees capable of meeting our business needs and expectations, our business and brand image may be impaired. Any failure to meet our staffing needs or any material increase in turnover rates of our employees may adversely affect our business, financial condition and results of operations.

If we cannot maintain our company culture or focus on our mission as we grow, our success and our business and competitive position may be harmed.

We believe our culture and our mission have been key contributors to our success to date. Any failure to preserve our culture or focus on our mission could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. As we grow, and particularly as we develop the infrastructure of a public company, we may find it difficult to maintain these important values. If we fail to maintain our company culture or focus on our purpose, our business and competitive position when attracting employees may be harmed.

Our insurance may not provide adequate levels of coverage against claims or we may be unable to find insurance with sufficient coverage at a reasonable cost.

We believe that we maintain insurance customary for businesses of our size and type. However, there are types of losses we may incur that cannot be insured against or that we believe are not economically reasonable to insure. Moreover, if we do not make policy payments on a timely basis, we could lose our insurance coverage, or if a loss is incurred that exceeds policy limits, our insurance provider could refuse to cover our claims, which could result in increased costs. If we are unable to make claims on our insurance, then we may be liable for any such claims, which could cause us to incur significant liabilities. Although we believe that we have adequate coverage, if we lose our insurance coverage and are unable to find similar coverage elsewhere or if rates continue to increase, it may have an adverse impact on our business, financial condition and results of operations.

Disruptions in the worldwide economy may adversely affect our business, financial condition and results of operations.

Adverse and uncertain economic conditions, including the impact of the ongoing COVID-19 pandemic and the ongoing Ukrainian-Russian conflict, may increase prices for our raw materials and affect distributor, retailer, foodservice and consumer demand for our products. In addition, our ability to maintain commercial relationships with our suppliers, co-manufacturers, distributors, retailers, foodservice consumers and creditors may suffer. Consumers may shift purchases to lower-priced or other perceived value offerings during economic downturns. For example, inflationary pressures also increase the cost of living, which decreases consumers' disposable income and could impact consumers' discretionary spending habits or willingness to purchase our products, which could reduce consumer demand for the products that we offer and negatively impact our revenues and operating cash flow. In particular, consumers may reduce the amount of plant-based food products that they purchase where there are conventional animal-based offerings, which generally have lower retail prices. In addition, consumers may choose to purchase private label products rather than branded products because they are generally less expensive. Distributors

and retailers may become more conservative in response to these conditions and seek to reduce their inventories. Our results of operations depend upon, among other things, our ability to maintain and increase sales volume with our existing distributors, retailers and foodservice customers, our ability to attract new customers and consumers, the financial condition of our customers and consumers and our ability to provide products that appeal to consumers at the right price. Prolonged unfavorable economic conditions including economic depression or high inflationary pressure may have an adverse effect on our business, financial condition and results of operations.

We have recently recognized impairment charges for long-lived assets in connection with the YYF Transaction, and we may need to recognize further impairments in the future, which could adversely impact our business, financial condition and results of operations.

We review our goodwill and amortizable intangible assets not ready to use (capitalized expenditure for development) for impairment annually and when events or changes in circumstances indicate the carrying value may not be recoverable. Changes in economic or operating conditions impacting our estimates and assumptions could result in the impairment of our goodwill or other assets. As discussed in Note 34 *Non-current assets held for sale* to our consolidated financial statements included elsewhere in this Annual Report, we recorded an asset impairment charge of $38.3 million during the year ended December 31, 2022 related to the YYF Transaction. This impairment charge negatively impacted our results of operations for the year ended December 31, 2022. In the event that we determine our goodwill or other assets are impaired in the future, we may be required to record another significant charge to earnings in our financial statements that could have a material adverse effect on our business, financial condition and results of operations.

Our business is affected by macroeconomic conditions, including rising inflation, interest rates and supply chain constraints.

Various macroeconomic factors have in the past, and could in the future, adversely affect our business and the results of our operations and financial condition, including changes in inflation, interest rates and overall economic conditions and uncertainties such as those resulting from the current and future conditions in the global financial markets, including as a result of recent bank failures. For instance, inflation has increased our overall cost structure and has the potential to adversely affect our liquidity, business, financial condition, and results of operations by increasing our overall cost structure, particularly if we are unable to achieve commensurate increases in the prices we charge our customers. The existence of inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs, shipping costs, supply shortages, increased costs of labor, weakening exchange rates, and other similar effects. As a result of inflationary pressures, we have experienced and may continue to experience, higher commodity and supply chain costs, including transportation, packaging, manufacturing, and ingredient costs, as well as higher electricity costs. Although we have in the past, and may in the future, take measures to mitigate the impact of this inflation, if these measures are not effective, our business, financial condition, results of operations, and liquidity could be materially adversely affected. Even if such measures are effective, there could be a difference between the timing of when these beneficial actions impact our results of operations and when the cost of inflation is incurred.

Global conflict, increasing tensions between the United States and Russia, and other effects of the ongoing war in Ukraine, could negatively impact our business, results of operations, and financial condition.

Global conflict could increase costs and limit availability of fuel, energy, and other resources we depend upon for our business operations. For example, while we do not operate in Russia or Ukraine and ceased any rail transport through Russia, the increasing tensions between the United States and Russia and the other effects of the ongoing war in Ukraine, have resulted in many broader economic impacts such as sanctions and bans against Russia and Russian products imported into certain countries in Europe and the United States. Such sanctions and bans have impacted and may continue to impact commodity pricing such as fuel and energy costs, making it more expensive for us and our partners to deliver products to our customers. Further sanctions, bans or other economic actions in response to the ongoing war in Ukraine or in response to any other global conflict could result in an increase in costs, further disruptions to our supply chain, and a lack of consumer confidence resulting in reduced demand. Moreover, further escalation of geopolitical tensions related to the Russia-Ukraine war, including increased trade barriers or restrictions on global trade, could result in, among other things, broader impacts that expand into other

markets, cyberattacks, supply chain and logistics disruptions, and changes to foreign exchange rates and financial markets, any of which may adversely affect our business and supply chain.

Risks Related to Regulation

Our operations are subject to U.S., European and the People's Republic of China laws and regulations, and there is no assurance that we will be in compliance with all regulations.

Our operations are subject to extensive local, national and regional laws and regulations, covering requirements related to food safety, quality, manufacturing, the environment, trade compliance, processing, storage, marketing, advertising, labeling and distribution, as well as those related to work health and workplace safety. Our activities are subject to extensive regulation in the United States, the EU and the People's Republic of China, as well as in all other markets in which we operate and place products on the market. In general, oats and oatmilk, as well as other plant-based alternatives, are a new type of food that lacks the well-established regulations comparable to other types of food. As a result, it is difficult for us to predict what types of laws and regulations may come into effect that may impact our products, production, operations and business.

In the United States, we are subject to the requirements of the Federal Food, Drug and Cosmetic Act and regulations promulgated thereunder by the FDA. This comprehensive regulatory program governs, among other things, the manufacturing, composition and ingredients, packaging, testing, labeling, marketing, promotion, advertising, storage, distribution and safety of food. In the EU, our operations are also subject to a number of EU and national (member state) regulations, in particular Regulation (EC) No 178/2002 laying down the general principles and requirements of food law, establishing the EFSA and laying down procedures in matters of food safety. This regulation sets forth essential requirements such as food safety requirements and traceability requirements, a food operator's responsibilities and general principles that must be complied with, such as risk analysis and precautionary and transparency principles. In parallel, food products must also comply with numerous other EU regulations such as Regulation (EU) No 1169/2011 on the provision of food information to consumers, including food labeling requirements, and Regulation (EU) No 1924/2006 on nutrition and health claims and Regulation (EC) 1333/2008 on the rules on food additives (including conditions of use, labeling and procedures). In the People's Republic of China, we are subject to the requirements of the China Food Safety Law and its implementing regulations. This law sets forth comprehensive statutory requirements governing the production, circulation, recall and import/export of food products in China. In addition, product information on our pre-packaged products must comply with the national standards on pre-packaged food labeling (GB 7718-2011) and pre-packaged food nutrition labeling (GB 28050-2011). Oatly oatmilks are also subject to the oatmilk category standard QBT 4221.

Food production is also highly regulated by food safety laws and regulations. In the United States, the FDA requires that facilities that manufacture food products comply with a range of requirements, including hazard analysis and preventative controls regulations, current good manufacturing practices ("cGMPs") and supplier verification requirements. Our processing facilities, including those of our co-producers, are subject to periodic inspection by federal, state and local authorities. Similar requirements are set forth in the European and People's Republic of China food safety legislation.

Although we maintain consistent contact with our co-manufacturers and review and rely upon their operations, we do not control their manufacturing processes nor their compliance with cGMPs in the manufacturing of our products. If we or our co-manufacturers cannot successfully manufacture products that conform to our specifications and the strict regulatory requirements set forth in food legislation, we or they may be subject to adverse inspection findings or enforcement actions, which could materially impact our ability to market our products, could result in our co-manufacturers' inability to continue manufacturing for us or could result in a recall of our distributed product. In addition, we rely upon our co-producers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA, or another comparable national regulatory authority, determines that we or these co-manufacturers have not complied with the applicable regulatory requirements, our business, financial condition or results of operations may be materially impacted.

In the EU, we are subject to the authority of national enforcement authorities (e.g. Food Safety Authority of Ireland, Livsmedelsverket in Sweden and the Federal Office of Consumer Protection and Food Safety in Germany),

environmental national agencies and consumer protection authorities. We also are regulated by similar authorities in China, including China Inspection and Quarantine, Singapore (Singapore Food Agency) and other regulatory bodies elsewhere in the world.

We seek to comply with applicable regulations through a combination of employing internal experience and expert personnel to ensure safety, health, environmental and quality assurance compliance (i.e., assuring that our products are not adulterated or misbranded) and contracting with third-party laboratories that conduct analyses of products to ensure compliance with nutrition labeling requirements and to identify any potential contaminants before distribution. Failure by us or our co-producers to comply with applicable laws and regulations or maintain permits, licenses or registrations relating to our or our co-producers' operations could subject us to civil remedies or penalties, including fines, injunctions, recalls or seizures, warning letters, restrictions on the marketing or manufacturing of products, or refusals to permit the import or export of products, as well as potential criminal sanctions, which could lead to increased operating costs resulting in a material effect on our business, financial condition and results of operations. See Item 4.B. "*Information on the Company—Business Overview—Government Regulation*."

For example, due to our current production capabilities, we export many of our products from our European and American production facilities to the other markets where we operate, such as the United Kingdom and China. We face the risk that our products may face unexpected difficulties being exported out of their countries of production or being imported into the countries of sale, as either could result in delays in our customers receiving our products on a timely basis or at all, which could have a material adverse effect on our relationships with our customers and our global reputation. If our products were to be prevented from being exported or imported for whatever reason, this could adversely affect our business, financial condition and results of operations.

We are also subject to extensive regulations internationally where we manufacture, distribute, promote and/or sell our products. Our products are subject to numerous food safety and other laws and regulations relating to the sourcing, manufacturing, storing, labeling, marketing, advertising and distribution of these products. If regulatory authorities in the jurisdictions in which we manufacture, distribute, promote and/or sell our products determine that the labeling, promotion, advertising and/or composition of any of our products is not in compliance with applicable laws or regulations, or if we or our co-manufacturers otherwise fail to comply with such applicable laws and regulations, we could be subject to civil remedies or penalties, such as fines, injunctions, recalls or seizures, warning letters, restrictions on the marketing or manufacturing of the products, or refusals to permit the import or export of products, as well as potential criminal sanctions. In the EU, applicable sanctions and penalties, which may include criminal sanctions, are set forth in EU member state laws and enforcement measures are determined by national competent authorities, thus adding more complexity from a compliance perspective. In addition, enforcement of existing laws and regulations, changes in legal requirements and/or evolving interpretations of existing regulatory requirements may result in increased compliance costs and create other obligations, financial or otherwise, that could adversely affect our business, financial condition and results of operations.

In addition, with our expanding international operations, we could be adversely affected by violations of the FCPA, the United Kingdom Bribery Act and similar worldwide anti-bribery laws, which generally prohibit companies and their intermediaries from making improper payments to non-U.S. officials or other third parties for the purpose of obtaining or retaining business. While our policies mandate compliance with these anti-bribery laws, our internal control policies and procedures may not protect us from non-compliance or reckless or criminal acts committed by our employees or agents. Violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our business, financial condition and results of operations.

Changes in existing laws or regulations, or the adoption of new laws or regulations may increase our costs and otherwise adversely affect our business, financial condition and results of operations.

The manufacture and marketing of food products is highly regulated. We, our suppliers and co-manufacturers are subject to a variety of laws and regulations internationally, which apply to many aspects of our business, including the sourcing of raw materials, manufacturing, packaging, labeling, distribution, advertising, sale, quality and safety of our products, as well as the health and safety of our employees and the protection of the environment.

In the United States, we are subject to regulation by various government agencies, including the FDA, Federal Trade Commission ("FTC"), Occupational Safety and Health Administration and the Environmental Protection Agency, as well as various state and local agencies. Outside the United States, we are subject to direct and indirect regulation by various international regulatory bodies, including the European Commission (the "EC"), EFSA, and the United Kingdom's Food Standards Agency, Health and Safety Executive, Environment Agency, Environmental Health Officers and Trading Standards Officers and equivalent national competent authorities in EU member states. Following the end of the transition period on December 31, 2020, due to the United Kingdom's withdrawal from the EU, the United Kingdom's food and feed safety policy is no longer regulated by EU law or subject to supervision by EFSA and the EC.

For example, the EC, EU member state authorities, the FDA and the U.S. Department of Agriculture, other state regulators in the United States and/or other similar international regulatory authorities could take action to further impact our ability to use or refer to the term "milk" or dairy terms to describe our products. In the EU, Regulation (EU) No 1308/2013, establishing a common organization of the markets in agricultural products, provides specific requirements for some food products, including use of terms related to "milk" and "milk products."

In addition, a food may be deemed misbranded if its labeling is interpreted as false or misleading in any particular way, and regulators, including the European Court of Justice, EU member state authorities, the FDA, and other state or international regulators, could interpret the use of dairy terms to describe our plant-based products as false or misleading or likely to create an erroneous impression regarding their composition. Should regulatory authorities take action with respect to the use of the term "milk" or similar terms, such that we are unable to use those terms with respect to our plant-based products, we could be subject to enforcement action or could be required to recall our products marketed using these terms. Thus, we may be required to modify our marketing strategy, and our business, financial condition and results of operations could be adversely affected. In February 2023, the FDA released draft guidance recommending that plant-based milk alternatives, including oat milk, that include "milk" in its name (e.g., "oat milk") and that has a nutrient composition that is different than milk to include a voluntary nutrient statement that conveys how it is nutritionally different. If this guidance is ultimately finalized as proposed, this will require modifications to our labeling and marketing strategy. Changes in the product labeling could have a material adverse impact on our business, financial condition and results of operations.

Such regulatory authorities could also object to any claims we may make about the potential health benefits or nutritional content associated with our products. In the EU, nutritional or health claims related to food are specifically regulated by Regulation (EU) No 1924/2006, the objective of which is to ensure that any claim made on a food's labeling, presentation or advertising in the EU is clear, accurate and based on scientific evidence. Only health and nutrition claims that have been authorized by the EC (i.e., which are based on scientific evidence, evaluated by EFSA and can be easily understood by consumers), as listed in Regulation (EU) No 432/2012 and Regulation (EC) No 1924/2006 as amended respectively, and a publicly accessible EU register on nutrition and health claims, can be used.

In addition, an EFSA working group has been working on a scientific opinion in order to set a tolerable upper intake level for total/added/free dietary sugars on the basis of which national authorities may establish recommendations on the consumption of dietary sugars and plan food-based dietary guidelines. A public consultation on the draft scientific opinion took place mid-2021. EFSA published its Scientific Opinion on Tolerable upper intake level for dietary sugars in February 2022. This was a comprehensive safety assessment of sugars in the diet and their potential links to health problems. EFSA concluded that it was not possible to set a tolerable upper intake level for dietary sugars from all sources, but recommended that, based on available data and related uncertainties, the intake of added and free sugars should be as low as possible in the context of a nutritionally adequate diet. One important conclusion is that the sugars in dairy alternatives have been placed within 'Core foods' alongside fresh fruits and vegetables, cereals and dairy. EFSA refers to these food groups as having an overall good nutrient profile and being important for a nutritionally adequate diet. This opinion can assist EU member states in setting national goals/recommendations. Any further such changes in the product labeling could have a material adverse impact on our business, financial condition and results of operations.

We are subject to certain standards, such as the Global Food Safety Initiative standards, and review by voluntary organizations, such as the Council of Better Business Bureaus' National Advertising Division. We could

incur costs, including fines, penalties and third-party claims, because of any violations of or liabilities under such requirements, including any competitor or consumer challenges relating to compliance with such requirements. For example, in connection with the marketing and advertisement of our products, we could be the target of claims relating to false or deceptive advertising, including under the auspices of the FTC and the consumer protection statutes of some states in the United States.

The Farm to Fork Strategy ("F2F") is a high-profile project of the EC since the Commission places it at the heart of the Green Deal with the aim of "making the European food system sustainable and a global standard". The proposal for a legislative framework for sustainable food systems ("FSFS") is one of the flagship initiatives of the F2F and is expected to be adopted by the EC in the second half of 2023. Four policies are currently being assessed by the European Commission including setting up a new comprehensive framework legislation the objective of which is to define a common basis to integrate sustainability into all food policies, which would mean a combination of minimum requirements for sustainable food products and incentives for food systems' actors to go beyond them.

On April 28, 2022, the EC launched a twelve week public consultation on the FSFS. The consultation closed on July 21, 2022 and aims to gather opinions and evidence from the public and all relevant stakeholders on the key issues the FSFS aims to address. This public consultation is part of a broader consultation strategy of the EC and is being followed and complemented by a series of targeted consultation activities and stakeholders workshops. Based on a preliminary review of the responses, the outcome shows that a large majority of respondents agree that the EU Food system has to become more sustainable and that such transition requires action from a wide range of actors although a multitude of factors are seen as barriers to more sustainable choices. With respect to consumer information, respondents generally embrace the idea to have an EU sustainability label on food products but the views diverge with respect to the nature of such a label (e.g., mandatory or voluntary label; types of products concerned by this label). Citizens responding to the public consultation are also keen to set up targets for (added) sugars, salt and saturated fat. If adopted, the framework legislation will provide the basis for new legislation on sustainability and health, as well as a revision of existing food legislation and we will have to further assess the legislation to assess its impact on our business.

The outcome of the F2F and the FSFS strategy may impact our business if our products would not count as sustainable due to unclear definitions under-pinning misinformed discussions on ultra-processed foods.

The regulatory environment in which we operate could change significantly and adversely in the future. Since plant-based, processed foods are still a relatively new food category, our business is subject to significant and ongoing debates and discussions regarding the nutritional value of plant-based alternatives as compared to dairy products, dietary recommendations and the treatment of fortifications and additives, all of which significantly influence the regulatory environment in which we operate and adds further costs and complexity to our operations. Any change in manufacturing, labeling or packaging requirements for our products may lead to an increase in costs, restrictive policy measures, taxes, limitations on distribution, interruptions in production or affect public perception of our products, any of which could adversely affect our operations and financial condition. For instance, any changes related to EU or national (member states) dietary guidelines, which are guiding decision makers and the public on healthy eating, may impact our business. Should plant-based products be categorized and treated as unhealthy and ultra-processed products instead of "nutritional, plant-based alternatives to dairy" by the European Commission, EFSA, EU member states authorities and/or other similar international regulatory authorities, our business, financial condition and results of operations could be impacted. Labeling and packaging are also under scrutiny by the European Commission within the context of the F2F for a fair, healthy and environmentally friendly food system. Legislative and non-legislative measures (i.e. initiatives) related to reformulation and introduction of maximum levels of certain nutrients, introducing mandatory front of pack nutrition labeling and, setting of nutrient profiles with the aim of being able to restrict promotion of food high in salt, sugars and/or fat are expected in the coming years and some of them already entered into force (e.g. the EU Code of Conduct on Responsible Food Business and Marketing Practices in July 2021), and may impact our business. For instance, an EFSA scientific opinion advising on the development of harmonized mandatory front-of-pack nutrition labeling and the setting of nutrient profiles for restricting nutrition and health claims on foods was adopted on March 24, 2022. EFSA notably concluded that dietary intakes of saturated fatty acids, sodium and added/free sugars are above, and intakes of dietary fiber and potassium below, current dietary recommendations in a majority of European populations. As excess intakes of saturated fatty acids, sodium and added/free sugars and inadequate intakes of dietary fiber and potassium are associated with adverse health effects, they could be included in nutrient profiling models. On the

other hand, EFSA highlighted that dietary fiber and potassium intakes are too low in most European adult population and may need to be increase to contribute to improve health. However, only the European Commission is responsible for proposing a nutrient profiling model to be used by the producers. It remains to be seen how the legislative framework will evolve in that respect. Similarly, in September 2022, the FDA proposed updated criteria for when foods may be labeled with the nutrient content claim "healthy" on their packaging, which if finalized, would require that products labeled as "healthy" contain a certain amount of food from at least one of the food groups or subgroups recommended by the Dietary Guideline for Americans, and also adhere to specific limits for certain nutrients, such as saturated fat, sodium and added sugars. New or revised government laws and regulations could result in additional compliance costs and, in the event of non-compliance, civil remedies, including fines, injunctions, withdrawals, recalls or seizures and confiscations, as well as potential criminal sanctions, any of which may adversely affect our business, financial condition and results of operations. In particular, recent federal, state and foreign attention to the naming of plant-based dairy alternative products could result in standards or requirements that mandate changes to our current labeling.

Failure by our suppliers of raw materials or co-producers to comply with food safety, environmental or other laws and regulations, or with the specifications and requirements of our products, may disrupt our supply of products and adversely affect our business.

If our suppliers or co-manufacturers fail to comply with food safety, environmental or other laws and regulations, or face allegations of non-compliance, their operations may be disrupted. Additionally, our co-manufacturers are required to maintain the quality of our products and to comply with our product specifications. In the event of actual or alleged non-compliance, we might be forced to find an alternative supplier or co-manufacturer, and we may be subject to lawsuits related to such non-compliance by our suppliers and co-manufacturers. As a result, our supply of raw materials or finished inventory could be disrupted or our costs could increase, which would adversely affect our business, financial condition and results of operations. The failure of any co-manufacturer to produce products that conform to our standards could adversely affect our reputation in the marketplace and result in product recalls, product liability claims and economic loss. For example, other plant-based dairy alternative companies have been significantly impacted by recalls resulting from allergen contamination at the supplier level. Additionally, actions we may take to mitigate the impact of any disruption or potential disruption in our supply of raw materials or finished inventory, including increasing inventory in anticipation of a potential supply or production interruption, may adversely affect our business, financial condition and results of operations.

We are subject to stringent environmental regulation and potentially subject to environmental litigation, proceedings and investigations.

Our business operations and ownership and past and present operation of real property are subject to stringent federal, state and local environmental laws and regulations pertaining to the discharge of materials into the environment and natural resources. For example, we are required to maintain wastewater management systems at our production facilities, and should we want to expand any of our current production facilities, we would be required to obtain regulatory approval in order to expand such systems at any particular site. There can be no assurance that we will obtain any such regulatory approvals. While we undertake precautions to ensure that we comply with applicable environmental or health safety laws or regulations, there can be no assurance that we will not inadvertently release any cleaning chemicals, cooling agents or other types of materials which could violate any applicable regulations. Violation of these laws and regulations could lead to substantial liabilities, fines and penalties or to capital expenditures related to pollution control equipment that could have a material adverse effect on our business. In the future, we could also experience significant opposition from third parties with respect to our business, including non-governmental organizations, neighborhood groups and municipalities. Additionally, new matters or sites may be identified in the future that will require additional environmental investigation, assessment, or expenditures, which could cause additional capital expenditures. Future discovery of contamination of property underlying or in the vicinity of our present properties or facilities and/or waste disposal sites could require us to incur additional expenses, delays to our business and to our proposed construction. The occurrence of any of these events, the implementation of new laws and regulations, or stricter interpretation of existing laws or regulations, could adversely affect our business, financial condition and results of operations, or brand and reputation.

Changes to international trade policies, treaties and tariffs, including as a result of the United Kingdom's withdrawal from the EU, or the emergence of a trade war could adversely impact our business, financial condition and results of operations.

Changes to international trade policies, treaties and tariffs, or the perception that these changes could occur, could adversely impact the financial and economic conditions of some or all of the jurisdictions in which we operate. Any trade tensions or trade wars, for example, between the United States and China, or changes in Europe or the EU or news and rumors of a potential trade war, could have an adverse impact on our business, financial condition and results of operations.

On December 31, 2020, the transition period following the United Kingdom's departure from the EU ("Brexit") ended. On December 24, 2020, the United Kingdom and the EU agreed to a trade and cooperation agreement (the "Trade and Cooperation Agreement") in relation to the United Kingdom's withdrawal from the EU. The Trade and Cooperation Agreement took full effect on May 1, 2021 and provided for, among other things, zero-rate tariffs and zero quotas on the movement of goods between the United Kingdom and the EU. After the enactment of the Trade and Cooperation Agreement, the United Kingdom's economic growth has remained stalled, the value of the pound has continued to fluctuate, and business investment in Britain has remained below pre-pandemic levels. We continue to monitor economic and political developments related to Brexit.

While we currently do not have production facilities in the United Kingdom, we are in the process of constructing a plant in the United Kingdom and plan to complete construction in 2025/2026. Until our plant in the United Kingdom is completed and fully operational, we import all of our products into the United Kingdom and may continue to do so depending on demand. As a result, our business in the United Kingdom could be adversely affected by changes in trade agreements between the United Kingdom and the EU. If the United Kingdom's separation from the EU negatively impacts the United Kingdom's economy, results in disagreements on trade terms, delays or disrupts our supply chain or distribution channels, delays or disrupts the construction and operation of our production facility in the United Kingdom or results in decreased product sales, this could have a material impact on our results of operations, financial condition, cash flows and stock price. For example, we may experience inflationary cost pressures and disruptions to our international and local supply chain and distribution, including those related to the recent transportation labor shortage in the United Kingdom. Additionally, the imposition of increased or new tariffs could increase our costs and require us to raise prices on certain products, which may adversely impact the demand for such products. If we are not successful in offsetting the impacts of any such tariffs, our business, financial condition and results of operations could be adversely impacted.

Risks Related to Our Intellectual Property

We may not be able to protect, enforce or defend our intellectual property and other proprietary rights adequately, which may impact our commercial success.

Our commercial success depends in part on our ability to protect our intellectual property and proprietary rights. We rely on a combination of trademark, patent, trade secret and copyright laws, as well as confidentiality and other contractual restrictions to establish and protect our proprietary technology and other intellectual property rights. These laws are subject to change and certain agreements may not be fully enforceable, which could restrict our ability to protect our intellectual property rights. In addition, these legal means may afford only limited protection and may not prevent others from independently developing products, processes or other technologies similar to, or duplicative of, ours, or permit us to gain or keep any competitive advantage. Despite our efforts to protect our products, processes and other technologies, such efforts may not adequately protect us and unauthorized parties may attempt to copy aspects of our products, processes and other technologies, or obtain and use our trade secrets and other confidential information. Additionally, due to the highly competitive space in which we operate, competitors may file patent applications that, if granted, could hinder our ability to enter into new product categories and develop new products.

We rely on patents to protect our products, processes and other technologies and expect to continue to apply for additional patent protection for the proprietary aspects of our products, processes and other technologies. We cannot offer any assurances about which, if any, patents will be issued from any of our patent applications, the breadth of any granted patents, or whether any granted patents will be found invalid or unenforceable or will be

challenged by third parties. Any successful proceeding challenging the validity, enforceability or scope of our patents or any other patents future owned by or, if applicable, licensed to us could deprive us of rights necessary for the successful commercialization of products that we may develop and may require us to re-engineer or cease making, marketing or selling our affected products. In addition, our granted patents and patent applications may cover only certain aspects of our products, and competitors and other third parties may be able to circumvent or design around our patents or create new products that achieve similar or better results without infringing the patents we own, any of which may have an adverse effect on our sales or market position. The term of any individual patent depends on applicable law in the country where the patent is granted. In the United States, provided all maintenance fees are timely paid, a patent generally has a term of 20 years from its application filing date or earliest claimed non-provisional filing date. Extensions may be available under certain circumstances, but the life of a patent and, correspondingly, the protection it affords is limited. Further, our ability to enforce our patent rights depends on our ability to detect infringement, especially process patents. It may be difficult to detect infringers that do not advertise the process that are used in connection with their products. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor's or potential competitor's products.

Because some patent applications are confidential for a period of time after they are filed, we cannot know, until such time has lapsed, that we were the first to file on the processes technologies covered in one or several of our patent applications related to our products. Therefore, there is a risk we could adopt a process or technology without knowledge of a pending patent application, which process or technology would infringe a third party patent once that patent is issued. Furthermore, at any time during the lifetime of a patent or patent application, claims on the right to the underlying process or technology may be raised, which could harm or otherwise hinder our possibility to exercise such process or technology. For example a derivation proceeding may be provoked by a third party, or instituted by the U.S. Patent and Trademark Office ("USPTO"), to determine who was the first to invent any of the subject matter covered by the patent claims of our patents or patent applications.

Patent law can be highly uncertain and involve complex legal and factual questions for which important principles remain unresolved. In the United States and in many international jurisdictions, policy regarding the breadth of claims allowed in patents can be inconsistent and/or unclear. The U.S. Supreme Court and the Court of Appeals for the Federal Circuit have made, and will likely continue to make, changes in how the patent laws of the United States are interpreted. Similarly, international courts and governments have made, and will continue to make, changes in how the patent laws in their respective countries are interpreted. In addition, the European patent system is relatively stringent in the type of amendments that are allowed during prosecution, and the complexity and uncertainty of European patent laws has also increased in recent years. We cannot predict future changes in the interpretation of patent laws by U.S. and international judicial bodies or changes to patent laws that might be enacted into law by U.S. and international legislative bodies.

Moreover, in the United States, the Leahy-Smith America Invents Act (the "Leahy-Smith Act") enacted in September 2011, brought significant changes to the U.S. patent system, including a change from a "first to invent" system to a "first to file" system. Other changes in the Leahy-Smith Act affect the way patent applications are prosecuted, redefine prior art and may affect patent litigation. The USPTO developed new regulations and procedures to govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act became effective on March 16, 2013. The Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, which could have a material adverse effect on our business, financial condition and results of operations.

We believe that our brands have substantial value and have contributed significantly to the success of our business and reinforce consumers' favorable perception of our products. We rely on trademark protection to protect our brands and have registered or applied to register many of our trademarks, including "Oatly" (in various forms), "Wow No Cow" and "Post-Milk Generation." We cannot assure you that we will be able to register and/or enforce our trademarks in all jurisdictions as the requirement for trademarks registrability and the scope of trademark protection in different jurisdictions can be inconsistent. In addition, third parties may oppose our trademark applications, or otherwise challenge our use of the trademarks, and our trademark rights and related registrations have been, are being and may be challenged and could be canceled or narrowed. In the event our trademarks are successfully challenged and we lose rights to use those trademarks, we can be forced to rebrand our products, which could result in loss of brand recognition and require us to devote resources to marketing new brands. Third parties

also have adopted, and may adopt, trade names or trademarks that are the same as or similar to ours, especially in a jurisdiction we have yet to cover, thereby impeding our ability to build brand identity and possibly leading to market confusion. Over the long term, if we are unable to successfully establish name recognition and/or register or protect our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

We also rely on unpatented proprietary expertise, recipes and formulations and other trade secrets and copyright protection to develop and maintain our competitive position. Whether we choose to seek legal protection through patent registration or, alternatively, seek to maintain trade secrecy, involves a risk assessment that could result in a competitor gaining patent protection on something that we kept as a trade secret, which could result in the infringement of such competitor's patent after such intellectual property was made publicly available, which could negatively impact our ability to provide any products created by using such intellectual property and result in a loss of sales.

If we do not keep our trade secrets and other proprietary information confidential, others may produce products with our recipes or formulations. Our confidentiality agreements with our employees and certain of our consultants, contract employees, suppliers and independent contractors, including some of our co-manufacturers who use our formulations to manufacture our products, generally require that all information made known to them be kept strictly confidential. Nevertheless, trade secrets are difficult to protect. Although we attempt to protect our trade secrets and other proprietary information, our confidentiality agreements and other measures may not effectively provide meaningful protection our proprietary information and in the event of any unauthorized use or disclosure of such information, and we may not have adequate remedies for the misappropriation or other unauthorized use of such information. In addition, others may independently discover our trade secrets, in which case we would not be able to assert trade secret rights against such parties. Further, some of our formulations have been developed by or with our suppliers and co-manufacturers. As a result, we may not be able to prevent others from using similar formulations.

Certain foreign countries do not protect intellectual property rights as fully as they are protected in the United States and, accordingly, intellectual property protection may be limited or unavailable in some foreign countries where we choose to do business. It may therefore be more difficult for us to successfully challenge the use of our intellectual property rights by other parties in these countries, which could diminish the value of our products or brands and cause our competitive position and growth to suffer. Filing, prosecuting and defending our intellectual property in all countries throughout the world may be prohibitively expensive. The lack of adequate legal protections of intellectual property or failure of legal remedies for related actions in jurisdictions outside of the United States could have an adverse effect on our business, results of operations, and financial condition.

Even if we successfully maintain our intellectual property rights, we may be unable to enforce those rights against third parties. Monitoring for unauthorized use, infringement, misappropriation or other violations of our intellectual property rights can be expensive and time-consuming, and we are unlikely to be able to detect all instances of such violations. Furthermore, if we do litigate, litigation, regardless of merit, is inherently uncertain and our success cannot be assured. Any litigation could be lengthy and result in substantial costs and diversion of our resources and could have a material adverse effect on our business and results of operations, regardless of its outcome. In addition, if any third party copies or imitates our products or uses names and logos similar to our trademarks in a manner that affects consumer perception of our products or brand, our reputation and sales could suffer whether or not these violate our intellectual property rights.

Third parties may also in the future assert, that we have infringed, misappropriated, or otherwise violated their intellectual property rights (including with respect to any existing registrations held by such third parties), and as we face increasing competition, the possibility of intellectual property rights claims against us grows. We could be targeted for litigation and we may not be able to assert counterclaims against parties that sue us for patent, or other intellectual property infringement. In addition, various "non-practicing entities" that own patents and other intellectual property rights may attempt to aggressively assert claims in order to extract value from us as a product company. Additionally, when we introduce new products, including in territories where we currently do not have an offering, our exposure to patent and other intellectual property claims from competitors and non-practicing entities will increase. It is difficult to predict whether assertions of third-party intellectual property rights or any infringement or misappropriation claims arising from such assertions will substantially harm our business, financial

condition and results of operations. If we are forced to defend against any infringement or misappropriation claims, even those without merit, we may be required to (i) expend significant time and financial resources on the defense of such claims, (ii) cease making, marketing or selling the products, or using our processes or technologies that incorporate the challenged intellectual property, (iii) re-engineer or rebrand our products or re-design our packaging, or (iv) enter into royalty or licensing agreements in order to obtain the right to use a third party's intellectual property (and any such agreements, if required, may not be available to us on acceptable terms or at all). Furthermore, an adverse outcome of a dispute may require us to pay significant damages, which may be even greater if we are found to have willfully infringed upon a party's intellectual property. Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may result in reputational loss and could distract our management personnel and other employees from their normal responsibilities.

Risks Related to the Ownership of Our ADSs

We have previously identified material weaknesses in our internal control environment. If we are unable to remediate the material weaknesses, or if other control deficiencies are identified, we may not be able to report our financial results accurately, prevent fraud or file our periodic reports as a public company in a timely manner.

As a public company, we are required to comply with Section 404 of the Sarbanes Oxley Act of 2002, which requires, among other things, that we establish and evaluate procedures with respect to our disclosure controls and procedures and are required to report on the effectiveness of our internal control over financial reporting.

As previously disclosed in our Annual Report on Form 20-F as of and for the three years ended December 31, 2021 filed on April 6, 2022 (the "2021 Annual Report"), we and our independent registered public accounting firm identified material weaknesses in our internal control over financial reporting. A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis. The material weaknesses were driven by: (i) our technology access related environment and change control processes not supporting an efficient or effective internal control framework, (ii) lack of documented policies and procedures in relation to our business process and entity level controls as well as lack of evidence of performing controls, and (iii) inadequate segregation of duties. For the year ended December 31, 2022, our internal control over financial reporting was not effective, as a result of these ongoing material weaknesses, as more fully described under Item 15, "Controls and Procedures" of this Annual Report.

We are actively undertaking remediation efforts to address the material weaknesses. While new controls have been designed and implemented, they have not operated in a manner sufficient to demonstrate that the material weaknesses have been remediated. Implementation of these measures may not fully address the material weaknesses identified in our internal control over financial reporting and we cannot assure that we will be successful in remediating the material weaknesses as described in Item 15, "Controls and Procedures" of this Annual Report. The material weaknesses will be considered remediated when management and our independent registered public accounting firm conclude that, through testing, the applicable remediated controls are designed, implemented and operating effectively. In addition, our failure to correct the material weaknesses or our failure to discover and address any other material weaknesses or deficiencies could result in inaccuracies in our financial statements and impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis.

In addition, our reporting obligations place a significant strain on our management, operational and financial resources and systems and will continue to do so for the foreseeable future. We may be unable to timely complete our evaluation testing and any required remediation. As a result, we anticipate continuing to invest significant resources to enhance and maintain our financial controls, reporting system and procedures over the coming years.

While documenting and testing our internal control procedures, in order to satisfy the requirements of Section 404, we may identify other weaknesses and deficiencies in our internal control over financial reporting. If we fail to maintain the adequacy of our internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404.

If we fail to achieve and maintain an effective internal control environment, it could result in material misstatements in our financial statements and could also impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. As a result, our businesses, financial condition, results of operations and prospects, as well as the trading price of our issued equity instruments, including our ADSs, may be materially and adversely affected. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from the stock exchange, regulatory investigations and civil or criminal sanctions. We may also be required to restate our financial statements from prior periods.

Our largest shareholder has significant influence over us, including significant influence over decisions that require the approval of shareholders.

As of April 12, 2023, our largest shareholder, Nativus Company Limited and entities affiliated with China Resources Verlinvest Health Investment Limited ("CRVV") owned, in the aggregate, approximately 45.9% of the voting power represented by all our outstanding ADSs. As a result, our largest shareholder exercises significant influence over certain corporate matters requiring shareholder approval under Swedish law, including the election and removal of directors and the size of our board, any amendment of our amended and restated articles of association and any approval of significant corporate transactions (including a sale of substantially all of our assets), and has significant influence over our management and policies, despite not controlling a majority of our outstanding ordinary shares. Nativus Company Limited is a wholly owned subsidiary of CRVV, which is a joint venture that is 50% owned by Verlinvest S.A. and 50% owned by Blossom Key (Hong Kong) Holdings Limited. Blossom Key (Hong Kong) Holdings Limited is indirectly and wholly owned by China Resources (Holdings) Company Limited ("CR Holdings"), and CR Holdings is indirectly and wholly owned by China Resources Company Limited. The State-owned Assets Supervision and Administration Commission of the State Council and the National Council for Social Security Fund of the People's Republic of China perform the duty of investor (as to 90.0222% and 9.9778% respectively) of China Resources Company Limited on behalf of the State Council.

Affiliates of CRVV are members of our Board of Directors. These board members are nominated by CRVV and can take actions that have the effect of delaying or preventing a change of control of us or discouraging others from making tender offers for our ADSs, which could prevent shareholders from receiving a premium for their ADSs.

In the event CRVV were to own a majority of the voting power in us, for example in the event that it exercised its conversion rights in a sufficient amount of its Swedish Subscription Agreement ("Swedish Notes") or if it were to exercise its participation rights under the Terms and Conditions of the Swedish Notes to purchase a sufficient number of additional shares from us in a future offering, CRVV would effectively be able to determine the outcome of most matters submitted for shareholder approval. This concentrated control would limit or severely restrict other shareholders' ability to influence corporate matters and we may take actions that some of our shareholders would not view as beneficial, which could reduce the market price of our ADSs.

By way of example, if CRVV converted all of its Swedish Notes at maturity, assuming no other changes in our share capital and assuming no other holders of the Notes converted any of their notes, CRVV would hold approximately 59% of our then-outstanding capital.

Our operating results and the market price of our ADSs have been, and may be, volatile, and you may lose all or part of your investment.

Our operating results are likely to fluctuate in the future in response to numerous factors, many of which are beyond our control. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our ADSs to wide price fluctuations regardless of our operating performance. The market for our ADSs may have, when compared to seasoned issuers, significant price volatility and we expect that our ADS price may continue to be more volatile than that of a seasoned issuer for the indefinite future.

These and other factors, many of which are beyond our control, may cause our operating results and the market price and demand for our ADSs to fluctuate substantially. Fluctuations in our quarterly operating results could limit or prevent investors from readily selling their ADSs and may otherwise negatively affect the market price and liquidity of our ADSs.

We are subject to securities class action litigation and could be subject to additional litigation in the United States or elsewhere that could negatively impact our business, including resulting in substantial costs and liabilities.

We are subject to securities class action lawsuits in the United States alleging a failure to disclose, or misrepresentation of material facts relating to our business. One such action, captioned *In re Oatly Group AB Securities Litigation*, Consolidated Civil Action No. 1:21-cv-06360-AKH, pending in the United States District Court for the Southern District of New York, was brought against the Company and certain of its officers and directors (including a former director), and alleges violations of the Securities Exchange Act of 1934, SEC Rule 10b-5, and the Securities Act of 1933. The other, captioned *Hipple v. Oatly Group AB et al.*, Index No. 151432/2022, pending in the New York County Supreme Court, was brought against the Company, certain of its officers and directors (including a former director), among others, and alleges violations of the Securities Act of 1933. In May 2022, the New York County Supreme Court granted a stay of *Hipple v. Oatly Group AB et al.* pending final adjudication of *In re Oatly Group AB Securities Litigation* in the United States District Court for the Southern District of New York. In December 2022, the parties in *In re Oatly Group AB Securities Litigation* completed briefing of the defendants' motion to dismiss the operative consolidated complaint; that motion is pending before the United States District Court for the Southern District of New York.

We may be subject to additional, similar actions in the future. These types of lawsuits could require significant management time and attention and could result in significant expenses as well as unfavorable outcomes that could have a material adverse impact on our customer relationships, business prospects, reputation, operating results, cash-flows or financial results, and our insurance may not mitigate such impact. Currently, the duration or ultimate outcome of the securities litigation cannot be predicted or estimated.

We are a foreign private issuer and, as a result, we are not subject to U.S. proxy rules and are subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year and U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD, which is intended to prevent issuers from making selective disclosures of material information. As a result of all of the above, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2023. In the future, we would lose our foreign private issuer status if (i) more than 50% of our outstanding voting securities are owned by U.S. residents and (ii) a majority of our directors or executive officers are U.S. citizens or residents, or we fail to meet

additional requirements necessary to avoid loss of foreign private issuer status. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of Nasdaq. As a U.S. listed public company that is not a foreign private issuer, we will incur significant additional legal, accounting and other expenses that we will not incur as a foreign private issuer, and accounting, reporting and other expenses in order to maintain a listing on a U.S. securities exchange. These expenses will relate to, among other things, the obligation to present our financial information in accordance with U.S. GAAP in the future.

As we are a "foreign private issuer" and follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements.

As a foreign private issuer, we have the option to follow certain home country corporate governance practices rather than those of Nasdaq, provided that we disclose the requirements we are not following and describe the home country practices we are following. We rely on this "foreign private issuer exemption" with respect to the Nasdaq rules for the quorum requirements applicable to the meetings of shareholders, the requirement that independent directors regularly meet in executive sessions where only independent directors are present, and shareholder approval requirements for the issuance of securities in connection with certain events. We may in the future elect to follow home country practices with regard to other matters. As a result, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements.

You may not be able to exercise your right to vote the ordinary shares underlying your ADSs.

ADS holders may only exercise voting rights with respect to the ordinary shares represented by the ADSs in accordance with the provisions of the deposit agreement, which provides that a holder may vote the ordinary shares represented by the ADSs for any particular matter to be voted on by our shareholders either by withdrawing the ordinary shares represented by the ADSs or, to the extent permitted by applicable law and as permitted by the depositary, by requesting a temporary registration as shareholder and authorizing the depositary to act as proxy. However, you may not know about the meeting far enough in advance to withdraw those ordinary shares, and after such a withdrawal you would no longer hold ADSs, but rather you would directly hold the underlying ordinary shares. You also may not know about the meeting far enough in advance to request a temporary registration.

The depositary will try, as far as practical, to vote the ordinary shares represented by the ADSs as instructed by the ADS holders. In such an instance, if we ask for your instructions, the depositary, upon timely notice from us, will notify you of the upcoming vote and arrange to deliver our voting materials to you. We cannot guarantee that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your ordinary shares or to withdraw your ordinary shares so that you can vote them yourself. If the depositary does not receive timely voting instructions from you, it may give a discretionary proxy to a person designated by us to vote the ordinary shares represented by your ADSs; provided, however, that no such discretionary proxy shall be given with respect to any matter to be voted upon as to which we inform the depositary that (i) we do not wish such proxy to be given, (ii) substantial opposition exists or (iii) the rights of holders of ordinary shares may be adversely affected. Voting instructions may be given only in respect of a number of ADSs representing an integral number of ordinary shares or other deposited securities. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise any right to vote that you may have with respect to the underlying ordinary shares, and there may be nothing you can do if the ordinary shares represented by your ADSs are not voted as you requested. In addition, the depositary is only required to notify you of any particular vote if it receives notice from us in advance of the scheduled meeting.

Purchasers of ADSs may be subject to limitations on transfer of their ADSs.

ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason in accordance with the terms of the deposit agreement.

ADS holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our ordinary shares provides that, to the fullest extent permitted by applicable law, holders and beneficial owners of ADSs irrevocably waive the right to a jury trial of any claim that they may have against us or the depositary arising from or relating to our ordinary shares, our ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. The waiver continues to apply to claims that arise during the period when a holder holds the ADSs, even if the ADS holder subsequently withdraws the underlying ordinary shares.

However, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. In fact, you cannot waive our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. If we or the depositary opposed a demand for jury trial relying on above-mentioned jury trial waiver, it is up to the court to determine whether such waiver was enforceable considering the facts and circumstances of that case in accordance with the applicable state and federal law.

If this jury trial waiver provision is prohibited by applicable law, an action could nevertheless proceed under the terms of the deposit agreement with a jury trial. To our knowledge, the enforceability of a jury trial waiver under the federal securities laws has not been finally adjudicated by a federal court or by the United States Supreme Court. Nonetheless, we believe that a jury trial waiver provision is generally enforceable under the laws of the State of New York, which govern the deposit agreement, by a federal or state court in the City of New York. In determining whether to enforce a jury trial waiver provision, New York courts will consider whether the visibility of the jury trial waiver provision within the agreement is sufficiently prominent such that a party has knowingly waived any right to trial by jury. We believe that this is the case with respect to the deposit agreement and the ADSs. In addition, New York courts will not enforce a jury trial waiver provision in order to bar a viable setoff or counterclaim sounding in fraud or one which is based upon a creditor's negligence in failing to liquidate collateral upon a guarantor's demand, or in the case of an intentional tort claim, none of which we believe are applicable in the case of the deposit agreement or the ADSs. If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary relating to the matters arising under the deposit agreement or our ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not have the right to a jury trial regarding such claims, which may limit and discourage lawsuits against us or the depositary. If a lawsuit is brought against us or the depositary according to the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may have different outcomes compared to that of a jury trial, including results that could be less favorable to the plaintiff(s) in any such action.

Moreover, as the jury trial waiver relates to claims arising out of or relating to the ADSs or the deposit agreement, we believe that, as a matter of construction of the clause, the waiver would likely continue to apply to ADS holders who withdraw the ordinary shares from the ADS facility with respect to claims arising before the cancellation of the ADSs and the withdrawal of the ordinary shares, and the waiver would most likely not apply to ADS holders who subsequently withdraw the ordinary shares represented by ADSs from the ADS facility with respect to claims arising after the withdrawal. However, to our knowledge, there has been no case law on the applicability of the jury trial waiver to ADS holders who withdraw the ordinary shares represented by the ADSs from the ADS facility.

Holders of our ADSs or ordinary shares have limited choice of forum, which could limit your ability to obtain a favorable judicial forum for complaints against us, the depositary or our respective directors, officers or employees.

The deposit agreement governing our ADSs provides that, (i) the deposit agreement and the ADSs will be interpreted in accordance with the laws of the State of New York, and (ii) as an owner of ADSs, you irrevocably agree that any legal action arising out of the deposit agreement and the ADSs involving us or the depositary may only be instituted in a state or federal court in the city of New York. Any person or entity purchasing or otherwise acquiring any of our ADSs, whether by transfer, sale, operation of law or otherwise, shall be deemed to have notice of and have irrevocably agreed and consented to these provisions.

In connection with our initial public offering ("IPO") in May 2021, we amended our articles of association and sought and obtained shareholder approval to add a clause that states that unless we consent in writing to the selection of an alternative forum and without infringing upon the Swedish forum provisions and without applying Chapter 7, Section 54 of the Swedish Companies Act, the U.S. District Court for the Southern District of New York shall be the sole and exclusive forum for resolving any complaint filed in the United States asserting a cause of action arising under the Securities Act. These forum provisions may increase your cost and limit your ability to bring a claim in a judicial forum that you find favorable for disputes with us, the depositary or our and the depositary's respective directors, officers or employees, which may discourage such lawsuits against us, the depositary and our and the depositary's respective directors, officers or employees. However, it is possible that a court could find either choice of forum provision to be inapplicable or unenforceable. The enforceability of similar choice of forum provisions has been challenged in legal proceedings.

To the extent that any such claims may be based upon federal law claims, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, actions by holders of our ADSs or ordinary shares to enforce any duty or liability created by the Exchange Act, the Securities Act or the respective rules and regulations thereunder must be brought in a federal court in the city of New York. Holders of our ADSs or ordinary shares will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

A significant portion of our total issued and outstanding ADSs are eligible to be sold into the market, which could cause the market price of our ADSs to drop significantly, even if our business is doing well.

Sales of a substantial number of our ADSs in the public market, or the perception in the market that the holders of a large number of ADSs intend to sell, could reduce the market price of our ADSs. As of December 31, 2022, we had 592,319,923 ordinary shares (including those represented by ADSs) outstanding. All of our issued and outstanding ADSs are freely tradable without restriction under the Securities Act, except for any of our ADSs that may be held by our directors, executive officers and other affiliates, as that term is defined in the Securities Act, which will be restricted securities under the Securities Act. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

In the future, we may also issue additional securities if we need to raise capital or make acquisitions, which could constitute a material portion of our then-issued and outstanding ADSs.

We may not pay dividends on our ADSs in the future and, consequently, your ability to achieve a return on your investment will depend on the appreciation in the price of our ADSs.

We have never declared or paid any cash dividends on our ADSs and do not anticipate declaring or paying any cash dividends on our ADSs in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our Board of Directors and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our Board of Directors may deem relevant. In addition, our ability to pay dividends is, and may be, limited by covenants of any future outstanding indebtedness we or our subsidiaries incur. Therefore, any return on investment in our ADSs is

solely dependent upon the appreciation of the price of our ADSs on the open market, which may not occur. See Item 8.A. "*Financial Information—Consolidated Statements and Other Financial Information—Dividend Policy.*"

Our shareholders may face difficulties in protecting their interests because we are a Swedish company.

We are a Swedish company with limited liability. Our corporate affairs are governed by our articles of association and by the laws that govern companies incorporated in Sweden. The rights of shareholders to take legal action against our directors and us, actions by minority shareholders and the fiduciary responsibilities of our directors to us are to a large extent governed by the laws of Sweden and may be different than the rights and obligations of shareholders and boards of directors in companies governed by the laws of U.S. jurisdictions. In the performance of its duties, our board is required by Swedish law to consider the interests of our company, shareholders, employees and other stakeholders, in all cases with due observation of the principles of reasonableness and fairness. It is possible that some of these parties will have interests that are different from, or in addition to, the interests of our shareholders. Furthermore, the rights of our shareholders and the fiduciary responsibilities of our directors under the laws of Sweden may not be as clearly defined as under statutes or judicial precedent in existence in jurisdictions in the United States. Therefore, you may have more difficulty protecting your interests than would shareholders of a corporation incorporated in a jurisdiction in the United States.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by our management or members of our Board of Directors than they would as public shareholders of a company incorporated in the United States.

There may be difficulties in enforcing foreign judgments against us, and our directors or our management.

Certain of our directors and management reside outside the United States. Most of our assets and such persons' assets are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process upon us within the United States or other jurisdictions, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws.

In particular, investors should be aware that there is uncertainty as to whether the courts of Sweden or any other applicable jurisdictions would recognize and enforce judgments of U.S. courts obtained against us or our directors or our management predicated upon the civil liability provisions of the securities laws of the United States, or any state in the United States or entertain original actions brought in Sweden or any other applicable jurisdictions courts against us, our directors or our management predicated upon the securities laws of the United States or any state in the United States.

Oatly Group AB is a holding company with no operations of its own and, as such, it depends on its subsidiaries for cash to fund its operations and expenses, including future dividend payments, if any.

As a holding company, our principal source of cash flow will be distributions or payments from our operating subsidiaries. Therefore, our ability to fund and conduct our business, service our debt and pay dividends, if any, in the future will depend on the ability of our subsidiaries and intermediate holding companies to make upstream cash distributions or payments to us, which may be impacted, for example, by their ability to generate sufficient cash flow or limitations on the ability to repatriate funds whether as a result of currency liquidity restrictions, monetary or exchange controls or otherwise. Our operating subsidiaries and intermediate holding companies are separate legal entities, and although they are directly or indirectly wholly owned and controlled by us, they have no obligation to make any funds available to us, whether in the form of loans, dividends or otherwise. To the extent the ability of any of our subsidiaries to distribute dividends or other payments to us is limited in any way, our ability to fund and conduct our business, service our debt and pay dividends, if any, could be harmed.

If we are treated as a passive foreign investment company, U.S. holders of our ordinary shares or ADSs subject to U.S. federal income tax may suffer material adverse tax consequences.

We would be classified as a passive foreign investment company ("PFIC") for any taxable year if, after the application of certain look-through rules, either: (1) 75% or more of our gross income for such year is "passive

income" as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended (the "Code"), or (2) 50% or more of the value of our assets, determined on the basis of a quarterly average, during such year is attributable to assets that produce or are held for the production of passive income. Based on our market capitalization, which fluctuates over time, and the composition of our income, assets and operations, we do not expect to be treated as a PFIC for the taxable year ended December 31, 2022. However, our status as a PFIC in any taxable year requires a factual determination that depends on, among other things, the composition of our income, assets, and activities in each year, and can only be made annually after the close of each taxable year. Moreover, the value of our assets for purposes of the PFIC determination may be determined by reference to the trading value of our ADSs, which could fluctuate significantly. In addition, it is possible that the U.S. Internal Revenue Service may take a contrary position with respect to our determination in any particular year. Therefore, there can be no assurance that we were not or will not be classified as a PFIC for the taxable year ended December 31, 2022, the current taxable year or for any past or future taxable year, and we have not obtained any legal opinion with respect to our PFIC status for our past, current or future taxable years. If we are treated as a PFIC for any taxable year during which a U.S. Holder (as defined in Item 10.E. "*Taxation—Material United States Federal Income Tax Considerations*") holds the ADSs, the U.S. Holder may be subject to material adverse tax consequences upon a sale, exchange, or other disposition of the ADSs, or upon the receipt of certain distributions in respect of the ADSs.

Certain elections may be available that would result in alternative treatments (such as qualified electing fund treatment or mark-to-market treatment) if we are considered a PFIC. We do not intend to provide the information necessary for U.S. Holders of our ADSs to make qualified electing fund elections, which, if available, would result in tax treatment different from the general tax treatment for an investment in a PFIC. If we are treated as a PFIC with respect to a U.S. Holder (as defined below in Item 10.E. "*Taxation—Material United States Federal Income Tax Considerations*") for any taxable year, the U.S. Holder will be deemed to own shares in any of our subsidiaries that are also PFICs. However, an election for mark-to-market treatment would likely not be available with respect to any such subsidiaries. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to their investment in the ADSs. For further discussion, see Item 10.E. "*Taxation—Material United States Federal Income Tax Considerations.*"

If a United States person is treated as owning at least 10% of our shares, such holder may be subject to adverse U.S. federal income tax consequences.

If as a result of the ownership of ADSs, a United States person is treated as owning (directly, indirectly, or constructively) at least 10% of the value or voting power of our shares, such person may be treated as a "United States shareholder" with respect to each "controlled foreign corporation" in our group. Because our group includes U.S. subsidiaries, certain of our non-U.S. subsidiaries could be treated as controlled foreign corporations (regardless of whether or not Oatly Group AB is treated as a controlled foreign corporation). A United States shareholder of a controlled foreign corporation may be required to report annually and include in its U.S. taxable income its pro rata share of "Subpart F income," "global intangible low-taxed income" and investments in U.S. property by controlled foreign corporations, regardless of whether or not the controlled foreign corporation makes any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Failure to comply with these reporting obligations may subject a United States shareholder to significant monetary penalties and may prevent the statute of limitations with respect to such shareholder's federal income tax return for the year for which reporting was due from starting. We cannot provide any assurances that we will assist investors in determining whether we are or any of our non-U.S. subsidiaries is treated as a controlled foreign corporation or whether any investor is treated as a United States shareholder with respect to any such controlled foreign corporation, and we do not expect to furnish to any United States shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. The U.S. Internal Revenue Service has provided limited guidance on situations in which investors may rely on publicly available information to comply with their reporting and tax paying obligations with respect to foreign-controlled controlled foreign corporations. U.S. investors should consult its advisors regarding the potential application of these rules to an investment in us.

Changes in our tax rates or exposure to additional tax liabilities or assessments could affect our profitability, and audits by tax authorities could result in additional tax payments.

We are affected by various taxes imposed in different jurisdictions, including direct and indirect taxes imposed on our global activities. Significant judgment is required in determining our provisions for taxes, and there are many transactions and calculations where the ultimate tax determination is uncertain. The amount of tax we pay is subject to ongoing audits and assessments by tax authorities. If audits result in payments or assessments, our future results may include unfavorable adjustments to our tax liabilities, and we could be adversely affected. Any significant changes to the tax system in the jurisdictions where we operate could adversely affect our business, financial condition and results of operations.

Risks Related to our Indebtedness and Outstanding Convertible Notes

We have incurred substantial indebtedness that may decrease our business flexibility, access to capital, and/or increase our future borrowing costs.

In March and April 2023, we issued $300 million in aggregate principal amount of 9.25% Convertible Senior PIK Notes due 2028 (the "Convertible Notes") in private offerings, of which $200.1 million were issued pursuant to a Swedish Subscription Agreement (the "Swedish Notes") and $99.9 million were issued pursuant to U.S. Investment Agreements and a U.S. Indenture (the "U.S. Notes"). In addition, in April 2023, we incurred $130 million of indebtedness under a Term Loan B Credit Agreement. We also amended and restated our Sustainable Revolving Credit Facility Agreement documenting commitments of SEK 2,100 million (equivalent to $201.0 million), with an uncommitted incremental revolving facility option of up to SEK 500 million (equivalent to $47.9 million). Our indebtedness may limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions or other general business purposes, limit our ability to use our cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions or other general business purposes, require us to use a substantial portion of our cash flow from operations to make debt service payments, limit our flexibility to plan for, or react to, changes in our business and industry, place us at a competitive disadvantage compared to our less-leverage competitors and increase our vulnerability to the impact of adverse economic and industry conditions.

The fundamental change provisions of the Convertible Notes may delay or prevent an otherwise beneficial takeover attempt of us.

Holders of the Convertible Notes have the right to require us to repurchase their Convertible Notes upon the occurrence of a Fundamental Change (as defined in the indenture governing the U.S. Notes (the "Indenture") and in the Terms and Conditions governing the Swedish Notes (the "Swedish Terms" and, together with the Indenture, the "Note Terms") or a Covered Disposition (as defined in the Note Terms) at a repurchase price equal to the greater of (i) 100% of the principal amount of the Convertible Notes to be repurchased, plus an applicable Make-Whole Amount (as defined below), and (ii) the as-converted value of the amount calculated pursuant to clause (i). Such repurchase payment shall be made in cash.

The "Make-Whole Amount" means, as of any given date and as applicable, connection with any Fundamental Change, an amount equal to the remaining scheduled payments of interest that would have been made on the Convertible Notes to be repurchased, had such Convertible Notes remained outstanding from the repurchase date through the maturity date of the Convertible Notes. Our obligation to repurchase the Convertible Notes may, in certain circumstances, delay or prevent a takeover of us that might otherwise be beneficial to our equity holders.

Transactions relating to our Convertible Notes may dilute the ownership interests of holders of our ADSs or ordinary shares and may adversely impact the value of such securities.

The interest rate on the Convertible Notes is fixed at 9.25% per annum and is payable semi-annually in arrears on April 15 and October 15 of each year, beginning on October 15, 2023. While we have an option to pay interest in cash or in-kind, restrictions under our Term Loan B Credit Agreement and Sustainable Revolving Credit Facility prevent us from paying interest in cash for so long as those facilities are outstanding. As a result, we expect to pay interest in kind for the foreseeable future.

The conversion rate of the Convertible Notes is subject to adjustment under the following circumstances:

•If on the first anniversary of the issuance of the Notes, 1.17 times the average of the 30-day trailing VWAP of the ADSs (the "First Reset Price") is less than the then effective conversion price, the conversion rate will be adjusted on such date so that the conversion price equals such First Reset Price, provided that the conversion price may not be decreased to less than $1.83.

•If on the second anniversary of the issuance of the Notes, 1.17 times the average of the 30-day trailing VWAP of the ADSs is less than the then effective conversion price (the "Second Reset Price"), the conversion rate will be adjusted on such date so that the conversion price equals such Second Reset Price, provided that the conversion price may not be decreased to less than $1.36.

The conversion rate will be subject to adjustment for certain customary events or distributions and is also subject to adjustment in the event that we conduct an offering of our equity or equity-linked securities at a discount of more than 5% to the trading price of our ADSs.

The conversion of the Convertible Notes at the election of their holders or, if certain conditions are met, at our election would result in the issuance of ordinary shares and ADSs, including pursuant to the payment of "payment-in-kind" interest and the foregoing adjustments that could have a material adverse effect on the value of our outstanding ordinary shares and ADSs. In addition, in the event that we are entitled to require the conversion of the Convertible Notes, we are also required to pay an amount equal to the amount of additional interest that would accrue under the Convertible Notes through their maturity.

Potential arbitrage or hedging strategies by purchasers of the Notes may affect the value of our ordinary shares.

Purchasers of the Convertible Notes may employ, or seek to employ, an arbitrage strategy with respect to the Convertible Notes. Investors would typically implement such a strategy by selling short our ordinary shares or ADSs underlying the Convertible Notes and dynamically adjusting their short position while continuing to hold the Convertible Notes. Investors may also implement this type of strategy by entering into swaps on our ordinary shares or ADSs in lieu of or in addition to selling short our ordinary shares or ADSs. This activity could decrease (or reduce the size of any increase in) the market price of our ordinary shares or ADSs at that time.

General Risk Factors

We cannot assure you that a market for our ADSs will be sustained to provide adequate liquidity, and public trading markets have experienced, and may continue to experience, volatility. Investors may not be able to resell their ADSs at or above the price they pay.

We cannot assure you that an active trading market will be sustained for our ADSs. If a market is not sustained, it may be difficult for you to sell your ADSs. Public trading markets may also experience volatility and disruption. This may affect the pricing of the ADSs in the secondary market, the transparency and availability of trading prices, the liquidity of the ADSs and the extent of regulation applicable to us. We cannot predict the prices at which our ADSs will trade. It is possible that, in future quarters, our operating results may be below the expectations of securities analysts and investors. As a result of these and other factors, the price of our ADSs may decline.

If securities or industry analysts cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our ADSs adversely, the price and trading volume of our ADSs could decline.

The trading market for our ADSs is influenced by the research and reports that industry or securities analysts publish about us, our business, our market or our competitors. If any of the securities or industry analysts who cover us or may cover us in the future change their recommendation regarding our ADSs adversely, or provide more favorable relative recommendations about our competitors, the price of our ADSs would likely decline. If any securities or industry analyst who covers us or may cover us in the future were to cease coverage of us or fail to

regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the price or trading volume of our ADSs to decline.

We continue to incur increased costs as a result of operating as a public company, and our management is required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, and particularly since we are no longer an emerging growth company, we continue to incur significant legal, accounting and other expenses. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel continue to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will continue to increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and could also make it more difficult for us to attract and retain qualified members of our Board of Directors. As a public company we face increased demand for more detailed and more frequent reporting on environmental, social and corporate governance reports and disclosure. In addition, the SEC has proposed rules that would require public companies, including foreign private issuers, to include extensive climate-related disclosures in their SEC filings. Although the SEC has not finalized these rules as the date of this Annual Report, we would expect to incur substantial additional compliance costs to the extent these or similar rules are adopted.

We continue to evaluate these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

This Annual Report is the first annual report in which we are required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which requires management to certify financial and other information in our annual reports and provide an annual management report on the effectiveness of control over financial reporting. Additionally, as we are no longer an emerging growth company and now qualify as a large accelerated filer, this is the first annual report in which we must include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm.

To assess the effectiveness of our disclosure controls and procedures and our internal control over financial reporting, we expect that we will need to continue enhancing existing and implement new financial reporting and management systems, procedures and controls to manage our business effectively and support our growth in the future. The process of evaluating our internal control over financial reporting will require an investment of substantial time and resources, including by our Chief Financial Officer and other members of our senior management. As a result, this process may divert internal resources and take a significant amount of time and effort to complete. As later discussed in this Annual Report, our management and independent registered public accounting firm have concluded that we did not maintain effective internal control over financial reporting as of December 31, 2022. Additionally, our management may in the future conclude that our internal control over financial reporting is not effective due to our failure to remediate any existing identified material weaknesses or if we identify additional material weaknesses, which would require us to employ remedial actions to implement effective controls.

For more information on the risks associated with the compliance cost of remediating the material weaknesses in, and establishing and maintaining, effective internal control over financial reporting, as well as other related risks, see the risk factor "*We have previously identified material weaknesses in our internal control environment. If we are unable to remediate the material weaknesses, or if other control deficiencies are identified, we may not be able to report our financial results accurately, prevent fraud or file our periodic reports as a public company in a timely manner*".

Item 4. Information on the Company.

A. History and Development of the Company

At the beginning of the 1990s, a group of scientists at Lund University set out to make a dairy alternative that would be fit for human nutrition and could replace the traditional cow's product, without sacrificing the dairy experience. They found the solution in the base crop of oats, which are generally globally plentiful, familiar across cuisines, require low-input resources relative to livestock and contain healthy fibers. They developed a proprietary, patented process centered on using enzymes to break down oats into nutritious, tasty products, while retaining key fibers, leading to the launch of the world's first oatmilk in 1995. This core oat technology, as further developed, continues to be the base for the majority of our products today.

We launched the first oatmilk product under the Oatly brand in 2001. We continued to develop our portfolio of products over subsequent years, including frozen desserts and cooking cream. In 2006, we set up the first Oatly factory in Landskrona, Sweden. In 2012, we embarked upon a new, bold strategy for Oatly, building a new type of food company with core values of health and sustainability, supported by an unconventional approach to brand and commercial strategy.

Since activating our company-wide rebrand, demand for Oatly products grew rapidly. Between 2016 and 2018, we expanded our global footprint by re-launching in the United Kingdom, expanding in Grocery trade in Germany and entering the United States and China. To date, we have made substantial investments to scale our production capacity and meet consumer demand. In 2019, we opened production facilities in the United States (Millville, New Jersey) and in the Netherlands (Vlissingen). In 2021, we opened facilities in Ogden, Utah, Singapore and Ma'anshan, China. Three additional facilities in Peterborough, the United Kingdom, Fort Worth, Texas and Asia are currently under construction or in the strategic planning stages and expected to be completed between 2024 and 2026. On December 30, 2022, we entered into a long-term strategic partnership agreement with YYF to enable our Ogden, Utah and Fort Worth, Texas facilities to be converted to a hybrid manufacturing model (the "YYF Transaction"). This partnership agreement is aligned with our asset light strategy, which we announced during our third quarter earnings call on November 14, 2022. See Item 3.D. "*Risk Factors - Risks Related to our Business and Industry-The strategic partnership with Ya YA Foods may not be successful, which could adversely affect our operations and manufacturing strategy"*, Item 4.B. "*Supply Chain Operations"* and management's discussion and analysis in Item 5. "*Operating and Financial Review Prospects"* for more detail on the YYF Transaction.

Today, the Oatly movement continues with a growing part of the population focused on their consumption decisions making a difference. We established Oatly as an organization that is committed to improving the lives of individuals and the well-being of the planet and believe we can achieve this through the push for a more sustainable food system.

We were founded in 1994, and our current holding company was incorporated on October 5, 2016 and were registered with the Swedish Companies Registration Office on October 20, 2016. Our legal name is Oatly Group AB and our commercial name is Oatly. Our principal executive offices are located at Ångfärjekajen 8, 211 19 Malmö, Sweden. Our telephone number at this address is +46 418 475500. Our website address is *https://www.oatly.com*. The information contained on, or that can be accessed through, our website is not a part of, and shall not be incorporated by reference into, this Annual Report. We have included our website address as an inactive textual reference only. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers, including us, that file electronically with the SEC at *www.sec.gov*. Our agent for service of process in the United States is Corporation Service Company, and its address is 19 West 44th Street, Suite 200, New York, New York 10036.

For a description of our principal capital expenditures and divestitures for the three years ended December 31, 2022 and for those currently in progress, see Item 5. "*Operating and Financial Review and Prospects*".

B. Business Overview

Overview

Our company is disrupting the global dairy industry, which Euromonitor estimated generated $631 billion in retail sales in 2022. We are driving this disruption by encouraging consumers to reassess the impacts that their food choices have on the climate and environment. We position our brand to benefit from the trend of consumers choosing plant-based foods as an alternative to animal-based ones. Our products have broad consumer appeal, which has allowed us to penetrate multiple classes of trade in multiple geographies. As of December 31, 2022, our product was the number one oatmilk brand in seven of the over 20 countries in which we operate. We believe that we have a long runway of growth ahead of us as consumers continue to seek plant-based alternatives and we continue to expand into new categories and geographies.

About Oatly

We are the world's original and largest oatmilk company. For over 25 years, we have focused on developing expertise around oats: a global power crop with inherent properties suited for sustainability and human health. Our commitment to oats has resulted in core technical advancements that enabled us to unlock the breadth of the dairy portfolio, including milks, ice cream, yogurt, cooking creams, spreads and on-the-go drinks.

Sustainability is at the core of our business. In general, oatmilk leads to fewer greenhouse gas emissions compared to cow's milk. Specifically, based on certain product-level calculations we have commissioned in Europe and based on additional studies, we generally see that oatmilk products have a significantly lower climate (CO2equivalent) impact relative to comparable dairy products.

In the historically commoditized dairy category, we have created a brand phenomenon that speaks to emerging consumer priorities, including sustainability and health. Our integrated in-house team of creative, communications and customer relations experts reach consumers in a personal and relatable way. Across many kinds of media, we create thought-provoking, conversation-sparking content to engage people around our mission and drive awareness for our brand. Our company values are communicated not only in the things we say but also in the things we do— such as publishing the climate impact of our products in Europe and the U.S. and launching public campaigns to inspire policy change. The voice, actions, products and values represented by the Oatly brand drive our commercial success and mission.

Our innovation practices are foundational to delivering market-leading products. We are steadfast in our goal of creating excellent products across the full dairy portfolio, from milk, to yogurts, to ice cream. To do so, we leverage clinical studies on human health along with our proprietary production processes and key patented elements, including enzymatic processes, to convert fiber-rich oats into great tasting and healthy products. We believe our product launches in categories such as yogurt and frozen desserts shows the strength of our results-oriented innovation practices and the potential to drive a significant volume shift to plant-based dairy across the full breadth of the dairy portfolio.

Driving the global appetite for plant-based dairy

We have global resonance with commercial success in more than 20 countries, across multiple channels and types of retail, foodservice and e-commerce partners. When entering new markets, we use a foodservice-led expansion strategy that builds awareness and loyalty for our brand and ultimately drives increased sales through retail channels. We have tailored this strategy in many international market launches, including the United States and China. Through this strategy, we have built a new generation of plant-based milk consumers by converting traditional dairy milk drinkers and by attracting new consumers to the category.

As of December 31, 2022, we offered our products across more than 200,000 retail and foodservice locations globally. Our products are sold through a variety of channels, from independent coffee shops to national partnerships with established franchises like Starbucks, from food retailers like Target and Tesco to premium natural grocers, as well as through e-commerce channels, such as Alibaba's Tmall.

Our brand has excelled on a global scale, as evidenced by the following market statistics:

•In the United Kingdom, Germany, Netherlands, Austria, and Switzerland, we were the #1 sales growth driver of the total plant-based milk category, calculated by Oatly growth in sales value over the periods as a percent of total plant-based milk category sales growth, excluding private label, based on the last 52 weeks ended week 52, 2022 in the U.K. and Netherlands and the 52 weeks ended December 31, 2022 in Germany, Austria and Switzerland, according to Nielsen and IRI Infoscan.

•In the United States, the United Kingdom, Germany, Sweden, Austria and the Netherlands, we had the highest velocity (average sales per store per week) performance, based on our top-selling SKU by sales value within the dairy alternatives category, based on the last 12 weeks ended week 52, 2022, according to Nielsen and IRI Infoscan, excluding private label.

•In the United States, United Kingdom, Germany, Sweden, Austria, Switzerland and the Netherlands, we are the leading brand in the oat category based on publicly disclosed net sales figures for the fiscal year ended December 31, 2021, for competitors in the United States, and Nielsen retail sales value in 2022 for Sweden, Germany, Netherlands and the U.K., for the last 12 weeks ended week 52, 2022, and in Austria and Switzerland for the last 52, 26, 12 and 4 weeks ended week 52, 2022.

•In China, we are the leading oat milk brand on Ali according to the Ali database for the full year 2022.

In order to support a societal shift towards plant-based diets, we understand that it is critical to have manufacturing capabilities to support our growth. Globally, as of December 31, 2022, we had six Oatly factories online and three additional factories planned or under construction. We supplement our owned factories with a diversified network of deeply vetted third-party co-manufacturing partners that help us drive growth by providing speed and flexibility and improve our ability to meet consumer demand, commence pilot projects and support our new product launches.

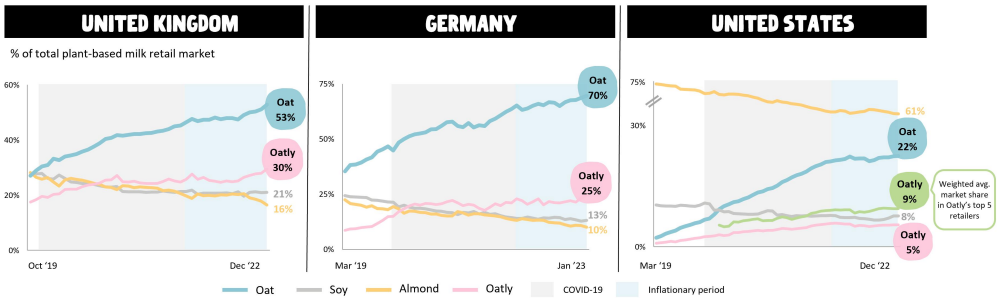
Our historical financial performance reflects the global growth profile of our company. In 2022, we generated revenue of $722 million, a 31% compounded annual growth rate from $421 million in 2020. Our sales volume of 502 million liters in 2022 was a 32% compounded annual growth rate from 290 million liters in 2020. In 2022, we generated gross profit of $80 million, representing a gross margin of 11.1%, which was impacted by a highly inflationary environment and macro-related headwinds including the COVID-19 pandemic and related restrictions in China.

Our Industry and Opportunity

We participate in the large global dairy industry, which consists of milk, ice cream and frozen dessert, yogurt, cream, cheese and other dairy products. According to Euromonitor, the global dairy industry retail sales were estimated to be $631 billion in 2022. We believe that foodservice also represents a significant opportunity for us, which we believe expands the total addressable market even further.

The global plant-based dairy industry retail sales were estimated to be $23 billion in 2022, according to Euromonitor, representing approximately 4% of the global dairy industry retail sales (excluding soy drinks in China).

Across various plant-based dairy products, oat-based alternatives have outperformed the broader dairy category in recent years.



•In the United Kingdom, oatmilk represented 53% of the plant-based retail market, compared to almond at 16% and soy at 21%, according to IRI market share by retail sales value for the four week period ended December 31, 2022. For the same period, Oatly represented 30% of the plant-based retail market.

•In Germany, oatmilk represented 70% of the plant-based retail market, compared to almond at 10% and soy at 13%, according to Nielsen market share by retail sales value for the four week period ended January 1, 2023. For the same period, Oatly represented 25% of the plant-based retail market.

•In the United States, oatmilk represented 22% of the plant-based retail market, compared to almond at 61% and soy at 8%, according to Nielsen market share by retail sales value for the four week period ended December 31, 2022. For the same period, Oatly represented 5% of the total plant-based retail market.

We believe plant-based dairy, especially oat-based dairy, will continue to experience significant growth driven by multiple secular tailwinds:

•***Sustainability as important factors in driving behavioral change and consumer choice.*** Consumers are increasingly aware of the environmental benefits of plant-based dairy. For example, in general, compared to dairy products, plant-based dairy products have a lower environmental impact in respect of greenhouse gas emissions, land and water usage.

•***Younger generations increasingly seek out brands that connect with their core values***. A Zeno Study found that younger consumers are four to six times more likely to purchase, protect and champion purpose-driven companies than older consumers, as younger consumers are looking for companies to advance progress on important issues within and outside of their operational footprint.

•***Growing consumer demand for oat-based dairy***. Retail sales data shows that oatmilk is the driving force behind the increasing consumer demand for plant-based dairy products. We believe that oats are a crop uniquely positioned to achieve the goal of a better dairy portfolio, including:

- *Sustainability characteristics of oats*: Oats are a low-input crop, which offer the possibility for crop rotation, which can have a positive impact on the soil.
- *Flexible within the supply chain*: Oats provide a longer raw ingredient shelf life compared to dairy, while also offering a competitive price structure compared to other plant-based dairy products.
- *Widely accessible to a range of eaters*: Oats do not contain some common allergens present in other plant and nut-based products; it has a neutral taste profile, making it attractive for a wide variety of plant-based dairy use cases.
- *Nutritional advantages*: Oats have a balanced macro-nutritional profile, which contains a high amount of dietary fiber (including beta-glucan fibers), key fatty acids and mainly unsaturated fats.

- *Cultural advantages*: Oats can be consumed by many cultures and are common across global cuisines.

Our Competitive Strengths

We believe that the following strengths differentiate us from our competitors and enable us to grow our leading market position and drive continued success, while staying committed to our sustainability priorities.

Purpose-Driven to Create a Plant-Based Sustainable Food System

Oatly is an organization that is focused on people and the planet. Sustainability is at the core of our business and a part of our strategic decision-making across the value chain. For example, we are the first company in Europe to utilize a fleet of heavy-duty electric trucks for true commercial routes. Rooted and validated through our research, we believe the growth of our products can help to address some of society's greatest challenges concerning the climate, environment, human health and lifestyle.

Market-Leading Product Portfolio Disrupting the Global Dairy Market

We have demonstrated global commercial success through our expansion into more than 20 countries across three continents, becoming the top-selling oatmilk brand across multiple key markets. We believe our sustainable, nutritious and tasty products are accelerating the adoption of plant-based dairy by converting traditional dairy consumers into Oatly fans. Our loyal consumer base has supported and driven our extension beyond just the plant-based milk category, and we currently have a broad product portfolio across seven categories that includes frozen desserts, Oatgurt, creams, spreads and on-the-go drinks.

Authentic Brand Beloved by Consumers

Creativity is at the center of the Oatly brand. Through the efforts of our authentic and award-winning in-house creative team, we have cultivated a loyal consumer base that is highly aligned with our ambitions. We believe our strong resonance with consumers will further propel our growth and support the transition to a plant-based food system. Our consumer relations function supports initiatives and hosts events within our communities, driving our ability to initiate dialogue across regions, cultures and among a rapidly expanding customer base.

Strong Innovation Capabilities Grounded in Over 25 Years of Swedish Science, Patented Technologies, Craftsmanship and Oat Expertise

Oatly was founded by food scientists on a mission to create an upgraded alternative to traditional dairy. Through more than 25 years of commitment to liquid oat technology, we have developed a proprietary oat base production technology that leverages patented enzymatic processes to turn oats into a nutritional, great tasting liquid product. Our patents are supplemented with and protected by decades of production craftsmanship and a global research and innovation organization.

Our production processes are built from our deep understanding of our raw materials: we work closely with our suppliers to ensure quality and sustainable sourcing and we are working to understand how the natural variances in agriculture may impact our raw ingredients and products. We have global Food Research and Innovation teams in Sweden and regional product development teams in the United States, EMEA and Asia to enhance and expand our product portfolio. We plan to open a new state-of-the-art Research and Innovation Center in Sweden in 2023, which will further develop our long-term research and innovation capabilities. We have exclusive partnerships with industry and academic experts to analyze the genomic diversity of oat and identify naturally occurring varietal variances to help us improve on product nutritional qualities, sensorial properties and agronomic performance. We believe our research and innovation capabilities enable us to deliver on our promise of sustainable, delicious and nutritious products—supporting our mission to make plant-based eating easy and position us for long-term market leadership.

Multi-Channel Distribution Led by Proven Foodservice Strategy

Our successful channel penetration and execution across geographies starts with our foodservice-led market entry strategy that builds awareness of our brand and products. Consumers discover Oatly in a trusted environment such as an expertly brewed cup of coffee or cappuccino from their favorite coffee shop. That quality product experience sparks a discovery journey for consumers with Oatly that can lead to purchase at a grocery store or incorporating more plant-based options in their diet. Importantly, this strategy is very difficult to replicate given the foodservice channel's fragmented and opaque distribution networks and has only been made possible by our on-the-ground teams that understand the nuances of this channel. While this strategy is currently best exemplified in our coffee channel through our barista relationships, we believe it is replicable across products categories through respective category foodservice channels. We are currently expanding this strategy in partnerships with multi-unit independents and large coffee chains to further drive the momentum of Oatly into new international markets.

Global Production Footprint Underpins Path to Profitability

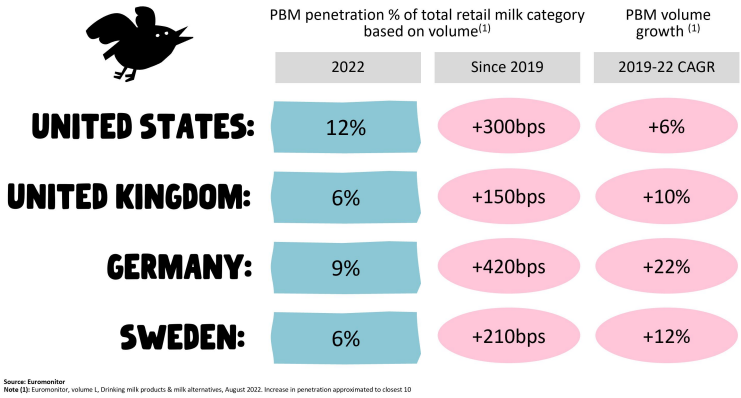
Our global production footprint spans three continents today, and we plan to continue to invest strategically in our production capacity to meet demand. We utilize three main production models to meet global demand for our products: co-packing, hybrid and end-to-end self-manufacturing. Each of our manufacturing plants uses one of these production model based on how it can best support the company's growth and profitability goals. Our long-term strategy is to drive more towards hybrid and end-to-end production models in order to achieve more attractive production economics. This is expected to enable us with more operational control while balancing cost certainty and capital intensity. On November 14, 2022, in conjunction with our third quarter earning's call we announced that we have initiated several strategic actions to adapt our supply chain network strategy and simplify the organizational structure in order to prepare for the next phase of growth. We believe these actions will increase the agility of the organization and drive profitability with a more asset-light strategy. The framework for the supply chain network strategy is centered on focusing investments on our proprietary oat-base technology and capacity, which is expected to reduce the capital intensity of future facilities and have a positive effect on our cash flow outlook. We are also actively evaluating potential manufacturing partners to create a more hybrid production network for our future facilities.

Our Growth Strategies

We expect to drive continued, sustainable growth and strong financial performance by executing on the following strategies:

Expand Consumer Base through Increased Awareness and Plant-Based Dairy Category Growth

The plant-based dairy market is still in its infancy. According to Euromonitor, the country in which we operate that has the highest plant-based milk penetration (measured as a percent of total retail volume relative to dairy milk) is the United States with 12% penetration, which has increased 300 basis points since 2019. We believe there is much more opportunity for increased penetration in multiple countries.



We believe the ability to share the Oatly story with a broader audience is critical to the success of our mission to drive greater plant-based consumption. At precisely the moment when these values are hitting mainstream culture, we are helping to support the breaking down of barriers to adopt plant-based dairy and capturing this interest by engaging consumers with our brand. Oatly's success across each of our markets has been partly driven by our brand's focus on sustainability. We believe our commercial efforts and proven execution to increase knowledge and awareness of our brand will enable us to convert dairy consumers into Oatly consumers.

Expand Presence Across Channels

We believe we can continue to grow in existing markets by building on our industry-leading food retail performance by growing velocity and expanding on-shelf presence. With the additional production capacity that we have brought online since 2021, we believe that we are now well-positioned to capitalize on the significant whitespace to further expand our foodservice, retail and e-commerce footprint within existing markets.

Extend Product Offerings through Innovation

We continually strive to improve upon our products in order to deliver more innovative, nutritious, sustainable and delicious form of liquid oats. We have ambitious, long-term innovation goals, which we believe will lead to sustained market leadership through the use of cutting-edge processes to deliver competitively distinct products.

We tailor our products to local consumer demands to further facilitate the consumer transition from cow-based dairy products to Oatly. With our continued investment in innovative and patented technologies, we aim to accelerate our consumers' transition from cow-based dairy products to Oatly and strive to empower them to choose solutions that we believe improve their lives and the planet.

Enter New International Markets

Beyond our existing sales footprint, we believe we have a significant opportunity to expand into new international markets, including additional European countries. In most instances, we facilitate our entry into new markets by leveraging our existing commercial organization and production footprint. For example, we leverage our DACH organization to accelerate our expansion in Poland with production supply coming from our Vlissingen and Landskrona facilities. We believe our established global presence and proven foodservice-led execution in three continents serve as compelling proof points of our ability to successfully enter new markets.

Drive Asset-Light Production Capacity Expansion

Historically, global demand for Oatly products has significantly outpaced our supply. In order to meet this demand, we operated six production facilities as of December 2022 and plan to open three additional facilities in the

next several years. Our strategy is to expand our production capabilities across each of our regions through a more asset-light model, which includes a higher mix of our hybrid manufacturing model. By increasing our production capacity, we expect to be able to drive topline growth and increase our ability to meet consumer demand.

We believe we are still in the early stages of the transition to a plant-based food system and will continue to invest in our production capabilities to spearhead this consumer movement.

Product Overview

Our Products

We offer a range of plant-based dairy products made from oats. The foundation for all these products is our proprietary oat base technology, which mimics nature's own process and turns fiber-rich oats into products that are designed for humans. The graphic below illustrates a selection of our products that are available in the various markets in which we operate.

Product Standards

We take great care to reach a number of third-party product certifications in our products. Example certifications include dairy-free, soy-free, gluten-free, nut-free, non-genetically modified organism ("GMO"), organic, kosher and glyphosate free certifications, depending on the market and product.

Oatmilk. Our oatmilk products have multiple profiles and flavors that mirror the traditional dairy shelf consumers expect. For instance, in the United States, our oatmilk portfolio consists of Original, Low-Fat, Full-Fat and Chocolate Flavored. Our oatmilk products are offered across both ambient and chilled packaging formats. Ambient (shelf-stable) packaging has the benefit of room-temperature storage perfectly suited for shipping to coffee shops, cafes and other foodservice locations. Ambient formats are also sold in retail and e-commerce channels in all of our regions.

Barista Edition Oatmilk. Our Barista Edition oatmilk is our best-selling product globally. It is formulated to improve creaminess and foamability, serving as an exceptional complement to espresso and coffee drinks. Barista Edition is also great for baking and cooking and can be enjoyed on its own.

Oatgurt. Our Oatgurts utilize our oat base technology to mimic the consistency of yogurt, as they are thick and "spoonable." Our first Oatgurts were pourable, smooth and flavored yogurts launched in the Nordics to fit local consumer tastes. Since then, we launched a product line in the United Kingdom in cup format and a U.S. line that includes live and active cultures and stronger flavors.

Frozen desserts. Our frozen desserts are created using our core oat base technology, which provides a foundational creaminess and reduces the need for sugar and other mix-in ingredients commonly found in dairy alternative ice creams.

Cooking. We offer a wide range of cooking products including Cooking Cream, in regular and organic, Crème Fraiche, Whipping Cream, Vanilla Custard and Spreads in a variety of flavors. Our offerings vary by region to accommodate to local cuisines and preferences.

Ready-to-drink. Our range of on-the-go drinks delivers novel flavor experiences and product packaging in smaller formats. These products can be found at grocery stores, convenience store outlets and more across our global markets.

Innovation

Since inception, our innovation goal has been to build the best possible form of milk and other dairy products for humans and our planet. Our approach is to not mimic traditional forms of milk, but to create a better nutritional profile designed for human needs. Through our more than 25-year history of making oat products, we have developed a deep expertise around oats and production craftsmanship. We believe we are well positioned to leverage science to address key societal problems and maintain our market leadership in plant-based dairy.

Today, we have a global Food Innovation team with a central technology development team in Sweden, and globally-led but regionally-executed product development teams in the Americas, EMEA and Asia. As of December 31, 2022, we had more than 100 employees on our innovation management and research and development team. To further strengthen our capabilities, we are establishing a Research and Innovation Center in Sweden to partner with leading scientists and industry experts to ensure we stay at the forefront of oat expertise and human health, which is expected to be finished in 2023. Through this set-up, we are efficiently building deep technology know-how and expertise, as well as ensuring that our products are developed close to consumers, according to locally relevant consumer preferences. Given one of our key focuses is building a broad and relevant product portfolio within plant-based dairy, we continuously explore and enter new product categories, making the change to plant-based easy for the consumers. We strive to create great, sustainable, delicious and nutritious food with optimal taste, functionality and texture.

Advertising and Creative

Through a bold advertising strategy, we amplify what our brand stands for and use our company voice in service of our mission: to challenge industry norms and inspire societal change.

Our advertising content is created or directed in-house, ensuring a consistent brand message across regions and product lines. Our advertisements can be found across a variety of platforms, including out-of-home locations, for example billboards, signage, bus and train banners and large-scale printed murals and print media, such as newspapers and magazines. We intend to continue to invest in our brand by adding additional media platforms such as television. We also regard our packaging as a valuable way to develop a dialogue with our consumers and foster an added long-standing relationship as they are enjoying the product. We have highly engaged social media followings and utilize platforms including TikTok, Instagram, Facebook, Twitter, LinkedIn and YouTube, among others, to further engage with our consumers.

WE SUPPORT INITIATIVES AND INTERACT WITH PEOPLE WHERE THEY ARE.

Sustainable Artists | People Who Care About The Planet | Barista Community | Sustainability Talks | Out-Of-Home Campaign

Channels / Customers

Our diversified portfolio of products is available in more than 20 countries across three continents through a variety of channels, including foodservice, food retail and e-commerce. The strength of our brand in an on-trend category makes us an attractive partner for customers. As of December 2022, we distributed through more than 200,000 retail and foodservice locations around the world. Our products are also available on major e-commerce platforms, such as Amazon, Ocado, Tmall.com (owned by Alibaba) and JD.com.

In fiscal year 2022, the retail channel accounted for approximately 58.4% of our revenue, the foodservice channel accounted for approximately 36.0% of our revenue, and e-commerce accounted for approximately 5.6% of our revenue.

In fiscal year 2022, we had a customer that accounted for approximately 14% of our annual revenue.

Foodservice

We have successfully entered multiple international markets, such as China, Germany, the United Kingdom and the United States, with a proven market entry strategy via the specialty coffee channel. We enjoy a strong presence among independent, specialty coffee shops by successfully navigating the sector's fragmented and opaque distribution networks. Our dedicated internal team has a deep understanding of the industry's channel dynamics and helps us develop a strong relationship with the barista community. This community plays an instrumental role in driving our company's mission forward and generate awareness for our products by introducing Oatly to new consumers in a context-specific manner: a delicious cup of coffee. In addition to specialty coffee shops, we maintain global and regional partnerships with large coffee and tea chains, such as Starbucks in China and the United States.

In addition to coffee shops, Oatly is available in workplaces, hotels and more. In the year ended December 31, 2022, the foodservice channel accounted for approximately 36.0% of our revenue.

Food Retail

Our products are available at major food retailers, including the mass, conventional and natural grocer channels, as well as increasingly in the drug store and discount retailers. We maintain strong and collaborative relationships with leading food retailers in our key markets, such as Kroger, Target, Walmart and Whole Foods in the United States, Tesco and Sainsbury's in the United Kingdom and REWE and Edeka in Germany.

In the year ended December 31, 2022, the food retail channel accounted for approximately 58.4% of our revenue.

E-Commerce

Supported by our online creative content, our e-commerce channel is highly complementary to our offline presence. We believe there is a significant opportunity to grow our e-commerce channel as we scale, both through third-party e-commerce platforms as well as through our own direct-to-consumer website where possible.

Supply Chain Operations

The core goal of our Supply Chain Operations organization is to scale a proprietary, global footprint with a positive bottom-line, while efficiently and sustainably utilizing resources. Relative to our growth, we aim to reduce our greenhouse gas emissions through logistical and sourcing efficiencies, minimize our scrap material use and minimize our by-product waste. As our Company and the demand for our products grows, we continue to strategically consider how we can further improve on our supply chain optimization. On November 14, 2022, in conjunction with our third quarter earning's call we announced that Oatly has initiated several strategic actions to adapt its supply chain network strategy and simplify the organizational structure in order to prepare for the next phase of growth. The framework for the supply chain network strategy is centered on focusing investments on Oatly's proprietary oat-base technology and capacity, which is expected to reduce the capital intensity of future facilities and have a positive effect on our cash flow outlook. The Company is also actively evaluating manufacturing partners to create a more hybrid production network across select geographies. More recently, on December, 30, 2022, we entered into an agreement with YYF to enable our Ogden Facility and DFW Facility to be converted to a hybrid manufacturing model.

Sourcing Oats, Ingredients and Packaging

The production process begins with the sourcing of our inputs. Sourcing of oats, packaging and other raw materials and ingredients for our products is managed by close collaboration between the corporate-level and the regional teams to leverage the scale and global nature of our operations, maximizing the adaptability of supply chain operations and taking account of sustainability considerations.

- ***Sourcing oats.*** We have built relationships with key oat suppliers to source our oats. We secure our oat supply and capacity regionally to seek to minimize transportation distance and expenses. In key sourcing regions, we work with select farmers to implement sustainable agricultural strategies for oat cultivation.
- ***Packaging.*** We source packaging materials from global suppliers with regional footprints. For specialized packaging materials, we may use regional suppliers that utilize innovative materials and to minimize transportation distance and expenses.
- ***Rapeseed oil and other strategic ingredients.*** We source non-GMO rapeseed oil. For our products produced in EMEA, we source from Sweden, and for products produced in the United States, we source from Canada.
- We generally source our non-strategic ingredients, such as salt and sugar, regionally.

Our Oat Suppliers

We currently work with eight suppliers to source our oats – we have one supplier in Belgium, one in Malaysia, two in Sweden, two in the United States, one in China and one in Finland. We have agreements in place with each of these suppliers and believe that the terms contained in these agreements are customary for such suppliers in our industry. Under each of these agreements, we are required to provide forecasts of our anticipated needs for certain periods of time to assess the supply we will require for the upcoming term, and the oats supplied under each of these agreements are subject to certain quality control requirements and terms regarding sustainability matters. Oat prices and other ingredients such as rapeseed oil are normally agreed to annually with our suppliers for the following year based on the outcome of the current year harvest. The price of raw oats and other ingredients such

as rapeseed are volatile and depend on several factors: the result of the harvest in the different parts of the world we source from and other market factors such as world market price and other macroeconomic and geopolitical factors.

Production Process Overview

The Oatly production journey consists of the following key steps, beginning with our core science and oat base technology:

- ***Manufacturing our proprietary oat base.*** The premise of our patented oat base technology is an enzymatic process that closely mirrors the human body's process used to breakdown starches. Oats are cleaned, dehulled and heated to groats, which then undergo our patented enzymatic processing to form the basis of our core oat base. This process allows us to achieve a robust macro-nutritional profile with soluble dietary fibers (beta-glucans), stable composition, and functional character of foamability and texture. We own and manage the majority of our oat base manufacturing facilities globally. To minimize the risk of infringement of our IP rights, we only outsource a limited number of oat base recipes.

- ***Transporting the oat base to a filling plant, where applicable.*** In instances where we are using a co-packer, we transport the oat base to a filling plant, either by a pipeline to a nearby filling plant or by a tanker truck to co-packers, who assist us with mixing and filling.

- ***Turning oat base into finished products.*** In the mixing and filling stages, we turn oat base into the variety of products that we sell. This process takes on different forms based on the end product. For our oatmilks, we add water and other ingredients, such as flavors and vitamins to our oat base, which are mixed together to become an Oatly formula. The product is then Ultra-High Temperature ("UHT") treated and stored in a sterile tank until packaged in different formats and sizes.

- ***Delivering products to fulfillment warehouses.*** We then take the finished products to our fulfillment warehouses, where they will be distributed to our customers.

- ***Ensuring quality.*** We strive to ensure that our products meet both externally mandated quality control regulations and standards, as well as internally established quality standards through a framework of procedures.

Production Models

We utilize three main production models to meet global demand for our products: co-packing, hybrid and end-to-end self-manufacturing. In our co-packing model, we transport our oat base through tanker trucks to our third-party partners for filling and mixing. In our hybrid solution, we transport our oat base through pipelines to a physically adjacent plant operated by our third-party partners for filling and mixing. Using an end-to-end self-manufacturing model, we produce the oat base, mix and fill the products at a single Oatly-owned and operated facility. As noted above, we have initiated several strategic actions to adapt our supply chain network strategy and simplify the organizational structure in order to prepare for the next phase of growth. We believe these actions will increase the agility of the organization and drive profitability with a more asset-light strategy. In the long term, we plan to strategically shift towards the hybrid and end-to-end self-manufacturing models, which will provide us with greater flexibility, faster speed-to-market, higher quality control and significant scale efficiencies and ultimately more favorable economics. On December 30, 2022, we entered into an agreement with YYF to enable our Ogden Facility and DFW Facility to be converted to a hybrid manufacturing model. For further discussion on the YYF Transaction, see Note 34 *Non-current assets held for sale* to our consolidated financial statements included elsewhere in this Annual Report.

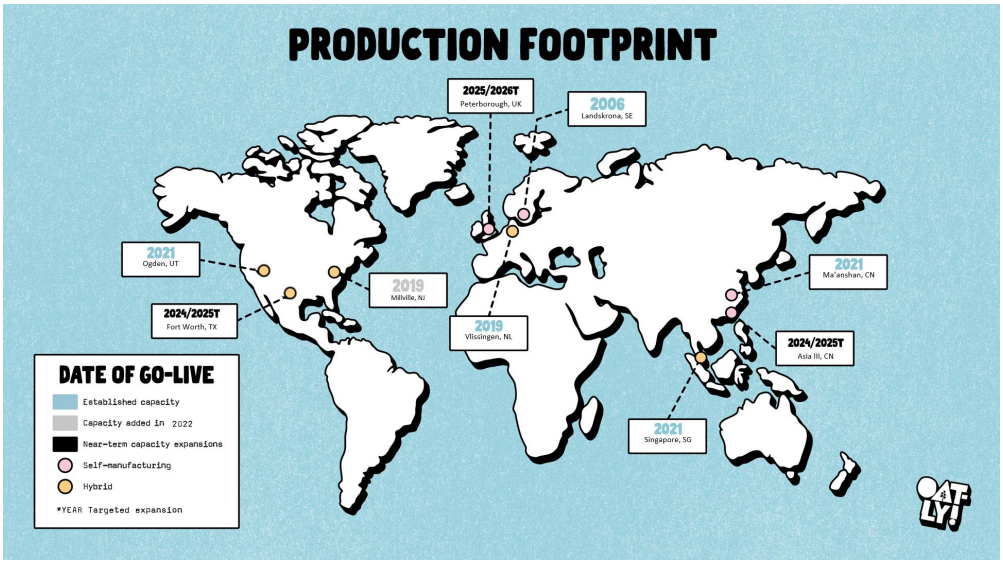
For the year ended December 31, 2022, approximately 27% of our products were produced through the co-packing model, 43% through a hybrid model and 30% through our own end-to-end self-manufacturing.

Geographic Footprint

We have strategically built our manufacturing facilities to be in close proximity to our consumers as well as our co-packers, where possible. This allows us to reduce our transportation costs, which can help us to lower our environmental impact and can drive production efficiencies and cost savings. For a description of the principal

markets in which we operate, which are EMEA, Asia and the Americas, including a breakdown of revenues by category of activity and geographic market for each of the last three fiscal years, see Item 5.B. "*Operating and Financial Review and Prospects*" of this Annual Report.

We have grown our production facilities from one site in Sweden in 2018, to six across Europe, the United States and Asia as of December 31, 2022. At year-end 2022, we had technically available capacity of approximately 900 million liters of finished goods equivalent of oat base, with plans to expand our existing facilities and open three additional facilities. The below graphic shows our current and planned facilities. The dates marked with "T" are targeted dates and not a forecast, projection or estimate. Our ability to meet these targets are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond our control, and are based upon assumptions with respect to future decisions, which are subject to change. For discussion of some of the important factors that could cause these variations, see Item 3.D. "*Risk Factors"* of this Annual Report.



Distribution and Freight Execution

Our warehousing network is purposefully designed to optimize proximity to our production facilities and to our customers in order to seek to minimize costs and environmental impacts. We expect to continue to see a blend of electric, train, bio-gas and other more sustainable logistics solutions on our routes over time. We leverage a range of logistics and distribution solutions to meet the requirements of each geographic market, including: direct distribution, exclusive distribution, distribution agents and e-commerce. The system that we use in a specific region depends on a number of factors, including market potential, maturity and associated risks.

Our Organization and People

Our organizational development is led by our People and Transformation team, whose goal is to institutionalize the principles of flexibility, innovation and continuous learning in our work environment. We invest heavily in programming and resources that promote individual, cultural, structural and process changes towards our goals. To meet our sustainability objectives, we need the expertise of a diverse group of coworkers who feel that they work in a safe, inclusive and empowering environment, are compensated equitably for their work and protected from discrimination of any kind.

We aim to apply our employment policies and practice in full compliance with applicable national and local fair employment laws, including those relating to compensation, benefits, transfer, retention, termination, training, career development opportunities and social and recreational programs. We also conduct ongoing Diversity, Equity and Inclusion ("DEI") work to ensure that we are fostering an inclusive and collaborative workplace environment. Select work includes: conducting discrimination surveys on a regular basis to ensure no one has or is currently experiencing discrimination; developing a transformation framework, called the Oatly Cultural Curiosity Journey, to guide our DEI work and ensure we are enacting real change rather than just checking a box; and conducting training for all managers to implement inclusive leadership.

Competition

We believe that our position as category creator, our commercial performance, brand equity, science and innovation practice, and organizational approach differentiate us and help us maintain market leading positions, despite generally having a higher price point, fewer promotions, limited distribution and participating in a highly competitive environment. Our competitors include consumer packaged goods companies such as Danone, PepsiCo and Coca-Cola, dairy companies and brands, such as Lactalis, Fonterra, Arla Foods, Chobani, Dean Foods and Lactaid (owned by Johnson & Johnson), plant-based dairy companies, such as Blue Diamond Growers, Califia Farms, Planet Oat, Ripple Foods, and Ecotone, new market entrants building lab-based products and private-label brands. We believe the principal competitive factors in our industry include:

- brand equity and consumer relationships;
- product experience, including taste, functionality and texture;
- nutritional profile and dietary attributes;
- sustainability of supply chain, including raw materials;
- quality and type of ingredients;
- distribution and product availability;
- pricing competitiveness; and
- product packaging.

We believe it is important to have strong presence across multiple channels to effectively compete. We have been successful across retail, including grocery stores and supermarkets, foodservice, including coffee shops, cafés, restaurants and fast food, and e-commerce, both direct-to-consumer and through third-party platforms. Through this channel diversification, we are able to reach a broad consumer audience and appeal to the mainstream, while being able to shift product between channels in times of market disruption, such as adapting to changes caused by the COVID-19 pandemic.

Even though we operate in a competitive industry, we believe that we effectively compete with respect to each of the above factors. However, many companies in our industry have substantially greater financial resources, longer operating histories, broader product portfolios, broader market presence, longer standing relationships with distributors and suppliers, larger production and distribution capabilities, and higher measures of household penetration or brand recognition on an absolute level.

Intellectual Property

We own domestic and international trademarks and other proprietary rights that are important to our business. We believe the protection of our trademarks, designs, copyrights, patents, domain names, trade dress and trade secrets are important to our success and have a global approach to protecting our trademarks, designs, patents and other intellectual property rights.

Our trademarks are valuable assets that reinforce the distinctiveness of our brand to our consumers. Depending upon the jurisdiction, trademarks are valid as long as they are used in the regular course of trade and/or their registrations are properly maintained. Our primary trademarks are OATLY, WOW NO COW and POST MILK

GENERATION, all of which are registered or pending registration in the United States and approximately 70 other countries in the world. In addition, we strive to protect key branding elements of our marketing, signaling the commercial origin of our products and services. As of December 31, 2022, we owned 29 registered trademarks and 26 pending trademark applications in the United States and around 2,050 registered trademarks, pending trademark applications or designations under the Madrid protocol globally. We take an active approach in defending and expanding the scope of protection of our trademarks with a vigilant global trademark watch. We further take decisive action against potential infringers both when it comes to registrations and actual use of marks confusingly similar to trademarks.

As of December 31, 2022, we owned two issued patents and four pending patent applications in the United States and more than 90 issued patents and pending patent applications globally.

We wish to keep confidential the specifics of our marketing, promotions and products, as well as proprietary information related to formulas, processes, know-how and methods used in our production and manufacturing and seek to protect all such information as trade secrets.

Seasonality

To date, we have not experienced any pronounced seasonality, but such fluctuations may have been masked by our historical rapid growth, COVID-19 consumption dynamics, and macroeconomic trends, including higher inflation. As our company continues to grow, including the relative size of our markets, we expect to see additional seasonality effects, especially within our food retail channel, with revenue contribution from this channel tending to be linked with holiday season periods. For example, the Lunar New Year one week celebration occurring in the first quarter of the calendar year has resulted in lower volumes sold in our Asia region compared to the remaining quarterly periods of the year.

Government Regulation

Regulation of Conventional Food Products in the United States

Our products are regulated in the United States as conventional foods. As a manufacturer and distributor of food products, we, along with our distributors and ingredients and packaging suppliers, are subject to extensive laws and regulations by United States federal, state and local government authorities, including, among others, the FTC, the FDA, the U.S. Department of Agriculture, the U.S. Environmental Protection Agency, the U.S. Occupational Safety and Health Administration and similar state and local agencies. Under various statutes, these agencies regulate the manufacturing, preparation, quality control, import, export, packaging, labeling, storage, recordkeeping, marketing, advertising, promotion, distribution, safety, and/or adverse event reporting of conventional foods. In the United States, conventional food manufacturers must adhere to current good manufacturing practices and other standards requirements applicable to the production and distribution of conventional food products. In addition, we manufacture some of our products pursuant to special certification programs such as those for organic, kosher and non-GMO products, among others, and we must comply with strict standards imposed by federal, state and third-party certifying organizations with respect to these types of products and labeling claims.

The FDA regulates food products pursuant to the Federal Food, Drug, and Cosmetic Act and its implementing regulations. In addition, pursuant to the FDA Food Safety Modernization Act (“FSMA”), the FDA promulgates requirements intended to enhance food safety and prevent food contamination, including more frequent inspections and increased recordkeeping and traceability requirements. The FSMA also requires that imported foods adhere to the same quality standards as domestic foods, and provides the FDA with mandatory recall authority over food products that are mislabeled or misbranded. In addition, the FDA requires that certain nutrient and product information appear on product labels and that the labels and labeling be truthful, not misleading. Similarly, the FTC requires that marketing and advertising claims be truthful, not misleading, not deceptive to customers and substantiated by adequate scientific data. We are also restricted from making certain claims about our products without prior FDA approval, such as health claims or claims that our products treat, cure, mitigate or prevent disease (i.e., drug claims), except under certain limited exceptions.

Products that do not comply with applicable governmental or third-party regulations and standards may be considered adulterated or misbranded and subject, but not limited, to, warning or untitled letters, product withdrawals or recalls, product seizures, relabeling or repackaging, total or partial suspensions of manufacturing or distribution. and import holds. Food product manufacturers and distributors that do not comply with applicable governmental or third-party regulations and standards may be issued injunctions, fines, civil penalties or face criminal prosecution.

Food production is also highly regulated by food safety laws and regulations. In the United States, the FDA requires that facilities that manufacture food products comply with a range of requirements, including hazard analysis and preventative controls regulations, current good manufacturing practices ("cGMPs") and supplier verification requirements. Our processing facilities, including those of our co-producers, are subject to periodic inspection by federal, state and local authorities.

Non-US Government Regulation

As we manufacture and distribute our food products in a number of markets outside of the United States, in particular Europe and Asia, we, along with our ingredient and packaging suppliers and distributors, are subject to a variety of foreign laws and government regulations applicable to food products. In the European Union ("EU"), food products and food production are governed by Regulation (EC) No 178/2002, laying down the general principles and requirements of food law as well as the procedures in matters of food safety and establishing the European Food Safety Authority ("General Food Law Regulation") and Regulation (EC) No 852/2004 laying down general rules on the hygiene of foodstuffs. In addition, other pieces of the EU legislation provide microbiological criteria, contaminants, and pesticide levels, defining safety thresholds. Food business operators in the EU are subject to national food safety authorities in EU member states that perform official controls both on production facilities and food products securing that applicable regulations are met.

Following the end of the transition period on December 31, 2020, due to the United Kingdom's withdrawal from the EU, the United Kingdom's food and feed safety policy is no longer automatically governed by EU law, even though certain EU legislation (including the General Food Law Regulation) has been retained.

The General Food Law Regulation applies to all stages of production, processing and distribution of food with some exceptions and sets forth essential requirements with respect to food safety and traceability, determines food operators' respective responsibilities, and establishes general principles which must be complied with such as risk analysis, precautionary and transparency principles. Food business operators must at all stages of production, processing and distribution within the businesses under their control ensure that foods satisfy the requirements of food law, in particular as to food safety, and must further ensure the traceability of food, the appropriate presentation of food, the provision of suitable food information and the prompt withdrawal or recall of unsafe food placed on the market.

The General Food Law Regulation also established the Rapid Alert System for Food and Feed ("RASFF") to provide food control authorities with an effective tool to exchange information about measures taken responding to serious risks detected in relation to food. Consumers have access to a specific RASFF Consumers' Portal, which provides information on food recalls and public health warnings.

Additionally, food business operations in the EU must ensure that their products and activities comply with European regulations governing the presentation, advertising and claims related to food products, in particular Regulation (EU) No 1169/2011 on the provision of food information to consumers, which, among other things, requires that, unless provided otherwise, pre-packed foods are accompanied by mandatory information such as list of ingredients, nutrition declaration, allergen information, and net quantity of the food. Nutrition claims (e.g. "low fat") and health claims (i.e. any statement about a relationship between food and health) related to food are specifically regulated by Regulation (EU) No 1924/2006, which seeks to ensure that any claim made on a food's labeling, presentation or advertising is clear, accurate and based on scientific evidence and does not mislead European consumers. Regulation (EU) No 432/2012, as amended, establishes a list of permitted health claims (other than those referring to the reduction of disease risk and to children's development and health). Only health and nutrition claims that have been authorized by the European Commission, as included in the aforementioned regulations and a public EU register on nutrition and health claims, can be used. Food business operators must further ensure compliance

with Regulation (EC) 1333/2008 on the rules on food additives (including conditions of use, labeling and procedures) and Regulation (EU) No 1308/2013, as complemented by European Commission Decision No. 2010/791, establishing a common organization of the markets in agricultural products, which provides specific requirements for some food products including specific limits to the use of the terms “milk” and “milk products”.

Specific provisions apply to enriched products which are products to which vitamins and minerals have been added either to replace some of the nutrients lost when the food was manufactured/stored or to match the nutritional composition of the food that a substitute food aims to replace. Enriched products are subject to Regulation (EC) No 1925/2006 on the addition of vitamins and minerals and of certain other substances to foods, that together with Regulation (EU) 1169/2011 on food information to consumers, harmonize the provisions regarding the addition of vitamins and minerals and of certain other substances to foods. Pending the European Commission adoption of harmonized EU maximum levels for vitamins or minerals that may be added to food supplements and enriched products and minimum levels for specific vitamins and minerals when added to food supplements, which is expected during the first quarter of 2024, EU member states can define those limits based on the needs of the local population.

Even though EU regulations are directly applicable in all EU member states and, when specified, in the European Economic Area countries (“EEA”) (which in addition to the 27 EU member states also includes the three following countries: Iceland, Liechtenstein and Norway), additional national laws and regulations may impose further requirements on food business operators.

If European or national regulatory authorities determine that the labeling, promotion, advertising and/or composition of food products is not in compliance with applicable laws or regulations, or if food business operators fail to comply with such applicable laws and regulations, civil remedies or penalties, such as fines, injunctions, recalls or seizures, warning letters, restrictions on the marketing or manufacturing of the products, or refusals to permit the import or export of products, as well as potential criminal sanctions may be ordered. National (member state) laws set forth applicable sanctions and penalties (including criminal sanctions), and national competent authorities determine enforcement measures.

In the People’s Republic of China, we are subject to the requirements of the China Food Safety Law and its implementing regulations. This law sets forth comprehensive statutory requirements governing the production, circulation, recall and import/export of food products in China. In addition, product information on our pre-packaged products must comply with the national standards on pre-packaged food labelling (GB 7718-2011) and pre-packaged food nutrition labelling (GB 28050-2011). Oatly oatmilk are also subject to the oatmilk category standard QBT 4221.

As is the case in the United States, requirements with respect to food production are set forth in each of the EU’s and the People’s Republic of China’s respective food safety legislation.

In other foreign countries where we sell our products we must comply with similar food safety requirements, including in the following areas:

- manufacturing;
- product standards;
- product safety;
- product safety reporting;
- marketing, sales, and distribution;
- packaging and labeling requirements;
- nutritional and health claims;
- advertising and promotion;
- post-market surveillance;
- import and export restrictions; and

•tariff regulations, duties, and tax requirements.

Insurance

We maintain commercial insurance programs with third parties in the areas of property and business interruption, product liability and excess liability, among others. Our ultimate exposure may be mitigated by amounts we expect to recover from third parties associated with such claims.

C. Organizational Structure

The legal name of our company is Oatly Group AB and we are organized under the laws of Sweden. We have 29 wholly-owned subsidiaries. The Company's principal subsidiaries as at December 31, 2022 are as follows:

Name	Country/place of registration and operations	Principal activities	Proportion of voting rights and shares held (directly or indirectly) (%)
Direct ownership			
Cereal Base CEBA AB	Sweden	Holding	100 %
Indirect ownership			
Oatly AB	Sweden	Selling and production	100 %
Oatly Sweden Operations & Supply AB	Sweden	Production	100 %
Oatly UK Ltd.	United Kingdom	Selling	100 %
Oatly UK Operations & Supply Ltd.	United Kingdom	Production	100 %
Oatly Germany GmbH	Germany	Selling	100 %
Oatly Norway AS	Norway	Selling	100 %
Oy Oatly AB	Finland	Selling	100 %
Oatly Netherlands BV	Netherlands	Selling	100 %
Oatly Netherlands Operation & Supply BV	Netherlands	Production	100 %
Oatly EMEA AB	Sweden	Selling	100 %
Oatly Inc.	United States	Selling	100 %
Oatly US Inc.	United States	Selling	100 %
Oatly US Operations & Supply Inc.	United States	Production	100 %
Havrekärnan AB	Sweden	Production	100 %
Oatly Singapore Operations & Supply Pte Ltd.	Singapore	Production	100 %
Oatly Hong Kong Holding Ltd.	Hong Kong, China	Selling	100 %
Oatly Shanghai Co. Ltd.	China	Selling	100 %
Oatly Food Co Ltd.	China	Production	100 %
Oatly Thousands of Island Co Ltd.	China	Production	100 %

D. Property, Plants and Equipment

Corporate Offices

Our headquarters are located at Ångfärjekajen 8, 211 19 Malmö, Sweden, under a lease for approximately 50,000 square feet of office space, expiring on February 29, 2028. We also lease regional offices in other locations, including London, Berlin, Helsinki, Amsterdam, Philadelphia, Shanghai, Singapore and Hong Kong.

Supply Chain Operations

We currently have six production facilities, two each in EMEA, Americas and Asia, respectively, and we have three additional facilities in various stages of construction, development and strategic planning discussions. We currently own an end-to-end factory in Landskrona, Sweden and oat base production facilities in our Millville, New Jersey factory. We lease a factory to produce our oat base in Vlissingen, the Netherlands and a facility in Singapore. We lease facilities for end-to-end production in Ogden, Utah and Ma'anshan, China. We also have lease agreements

for the facilities in Peterborough, United Kingdom, Fort Worth, USA and China (Asia III). We are also investing in improvements to our existing facilities and manufacturing equipment. We have during the year made adjustments to our capacity build-out plans to better match where we have the largest supply and demand gaps and as noted above, we announced during our third quarter earnings call a shift to a more asset light model, which is expected to reduce the capital intensity of future facilities and have a positive effect on the cash flow outlook.

We estimate that we will invest approximately $180-200 million in 2023 related to the three facilities under construction and/or under strategic planning discussions, as well as regular maintenance and efficiency investments for our existing facilities.

We expect to achieve an annualized run-rate output of approximately 900 million liters of finished goods equivalent of oat base capacity by the end of 2023.

Innovation and Product Development

We lease a new product development center in Philadelphia (US) and a research and development facility in Lund (SE).

Financing

We are financing these expansions and improvements through a combination of cash, our credit facilities described under Item 5.B. "*Operating and Financial Review and Prospects—Liquidity and Capital Resources—Sustainable Revolving Credit Facility and Term Loan B Facility*", the proceeds from our convertible notes described under Item 5.B. "*Operating and Financial Review and Prospects—Liquidity and Capital Resources—Convertible Notes*" and the leasing arrangements described under Item 5.B. "*Operating and Financial Review and Prospects—Liquidity and Capital Resources—Contractual Obligations and Commitments*." We expect to continue to use this combination of financing to fund our continued expansion. For changes in facilities and borrowings after the reporting period, see Note 35 *Events after the end of the reporting period*.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

You should read the following discussion of our operating and financial review and prospects in conjunction with our consolidated financial statements and the related notes included elsewhere in this Annual Report. The following discussion is based on our financial information prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board.

This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the "Risk Factors" section of this Annual Report. See "Cautionary Statement Regarding Forward-Looking Statements." Our actual results could differ materially from those contained in any forward-looking statements.

The information called for by this Item 5, regarding a discussion of the year ended December 31, 2021 compared to the year ended December 31, 2020 has been reported previously in our 2021 Annual Report under "Item 5. Operating and Financial Review and Prospects," which discussion is incorporated by reference herein.

A. Operating Results

Overview

We are the world's original and largest oatmilk company. For over 25 years, we have exclusively focused on developing expertise around oats: a global power crop with inherent properties suited for sustainability and human

health. Our commitment to oats has resulted in core technical advancements that enabled us to unlock the breadth of the dairy portfolio, including milks, ice creams, yogurts, cooking creams, spreads and on-the-go drinks. Since our founding, we have had a bold vision for a food system that is better for people and the planet. We believe that transforming the food industry is necessary to face humanity's greatest challenges across climate, environment, health and lifestyle and have not only positioned our brand to capitalize on the growing consumer interest in sustainable, plant-based foods and dairy alternatives, but we have become a driving force behind increased consumer awareness and transition from traditional dairy consumers to Oatly. We believe there is substantial opportunity to grow our consumer base, increase the velocity at which households purchase our products and disrupt the global dairy market of more than $600 billion in the retail channel alone.

Our products are sold through a variety of channels, from independent coffee shops to continent-wide partnerships with established franchises like Starbucks, from food retailers like Target and Tesco to premium natural grocers and corner stores, as well as through e-commerce channels such as Alibaba's Tmall. More detailed information about our business is included under Item 4. *"Information on the Company"* of this Form 20-F.

Components of Results of Operations and Trends and Other Factors Affecting our Business

The following briefly describes the components of revenue and expenses as presented in our consolidated statements of operations and trends and other factors affecting our business.

Strategic actions

We announced several strategic actions at the time of our third quarter earnings release on November 14, 2022. The strategic actions were initiated to adapt our supply chain network strategy and simplify our organizational structure in order to position us for our next phase of growth. We believe these actions will increase the agility of our organization and drive profitability with a more asset-light strategy.

The framework for the supply chain network strategy is centered on focusing investments on Oatly's proprietary oat-base technology and capacity, which is expected to reduce the capital intensity of future facilities and positively impact our cash flow. The Company is also actively pursuing manufacturing partnerships to create a more hybrid production network across select geographies. This is in addition to the phasing of its production footprint expansion due to the current operating environment, the continued ramp-up of the Company's production facilities and the localization of production, which have already had a positive impact on the Company's cash flow. The December 30, 2022 transaction with YYF is an example of this asset light strategy. On March 1, 2023, we consummated the transactions contemplated by a long-term strategic partnership agreement with YYF entered into on December 30, 2022 to enable our Ogden, Utah and Fort Worth, Texas facilities (respectively, the "Ogden Facility" and the "DFW Facility") to be converted to a hybrid manufacturing model. As part of the agreement, YYF acquired a majority of the assets (including mixing and filling equipment) used in the operation and assumed the property lease at Oatly's production facility in Ogden and responsibility for the completion of construction of the production facility and the lease in Fort Worth. Oatly retained full ownership and operation of proprietary oat base production lines in each facility. For further discussion on the YYF Transaction, see Item 3.D. "*Risk Factors - Risks Related to our Business and Industry - The strategic partnership with Ya YA Foods may not be successful, which could adversely affect our operations and manufacturing strategy"*, and Note 34 *Non-current assets held for sale* to our consolidated financial statements included elsewhere in this Annual Report.

We have implemented these strategic actions to simplify our organizational structure with a view to driving more balanced growth and profitability in the future. We have reviewed the organizational structure to adjust the fixed cost base globally including professional services and other related costs. We expect gross annual savings of up to $25 million from the reorganization and adjustments of other fixed costs, which took effect starting in the first quarter 2023 primarily in the intersection of EMEA and Global functions. We have also identified incremental opportunities in the rest of the organization, from which we expect up to $25 million in additional annual gross savings starting in the first half of 2023. The savings are expected to come from reduction in force as well as professional services and other related costs. We have recorded restructuring costs of $4.4 million in 2022 related to these actions. The majority of the identified gross expense savings will be reinvested in the business to support business growth and market expansion activities.

Impact of the Current Macroeconomic Environment on our Results

The COVID-19 pandemic impacted our business operations, results of operations and cash flows during 2022, particularly in China, and it is expected that this associated uncertainty will continue throughout the first quarter of 2023. We continue to maintain a global focus on the controllable aspects of our business while navigating a challenging operating environment that we believe will include COVID-19 restrictions and lockdowns in certain countries, risk of COVID-related absenteeism in our production facilities, significant supply chain delays and disruptions, and increased inflationary pressures. Our priority during the COVID-19 pandemic has been, and continues to be, to protect the well-being and safety of our employees.

In 2022, the foodservice channel in China was negatively impacted as a result of the closure of certain store locations by our foodservice customers due to imposed lockdowns and other restrictions and we expect that it will continue to slow our planned expansion into the retail channel in China. Furthermore, we expect cost inflation to continue to have a negative impact on our results of operations for the remainder of 2023, however we expect the inflationary pressure to be offset by improved utilization of our facilities and other supply chain network improvement activities. The current macroeconomic environment has, and may continue to, negatively impact our supply chain and operations, including our capacity expansion projects in Dallas-Fort Worth, Texas, Peterborough, the United Kingdom and Asia III, China, as a result of distribution and other logistical issues; longer lead times for equipment; continued supply chain disruptions, including with respect to raw materials, resulting in higher inflationary pressure; and impact to our facility operations or those of our suppliers, co-manufacturers or co-packers due to COVID-19.

In addition to overall cost inflation, the Russian invasion of Ukraine in February 2022 has caused a negative impact on the global economy, driving further increases to, among other things, the cost of transportation, energy and materials. Higher transportation costs are a result of increased fuel prices, a short supply of truck drivers worldwide and increased freight costs, making it more expensive for us and our partners to deliver products to our customers. We do not directly procure goods or services from Russia or Ukraine. However, these two countries are large exporters of farm produce and fertilizer. This has indirectly impacted the supply and pricing of certain ingredients for our products. We also have experienced an impact on supply chains due to the ongoing war and, for example, have removed rail transport to Asia through Russia. Further sanctions, bans or other economic actions in response to the ongoing conflict in Ukraine or in response to any other global conflict could result in an increase in costs, further disruptions to our supply chain, and a lack of consumer confidence resulting in reduced demand. While the extent of such items is not presently known, any of them could negatively impact our business, results of operations, and financial condition.

Sustainability at Oatly

Sustainability as our core value

Our focus on sustainability is a mindset that permeates across our company and helps us navigate business decisions. We have worked with and continue to work with farmers, suppliers, scientists and other partners across our supply chain to develop our products in a way that we believe is beneficial to our customers and the world around us, and we look to set goals and take actions that help us to deliver on these aims.

Our sustainability pillars and ambitions

Our sustainability ambitions and goals form a key part of our business strategy and operations. This work is led by leaders throughout our company, and managed by our Chief Sustainability Officer, whose role is to work with the Board and CEO to implement our sustainability strategy and to advise other leaders to integrate that strategy into their business strategies and actions. This work is focused around three pillars of action that guide our sustainability programs. These three pillars are as follows:

Drive a food system shift

We seek to play our part in making the global food system more sustainable, in line with the United Nations Sustainable Development Goals (UN SDGs) and the Paris Agreement on Climate Change. As a significant buyer of oats globally, we aim to source oats in a responsible manner and work with suppliers and farmers to drive sustainability improvements associated with this crop. We undertake a number of initiatives to advance our mission, such as partnering with farmers, mill owners and other supply chain stakeholders who look to carry out production practices with a high level of sustainability standards.

Set the example as a future company

We aim to provide benefits to our customers and other stakeholders by operating in a way that respects the planet, while creating a safe and inclusive workplace for our people. We are therefore advancing a number of initiatives, including developing further criteria for our factories in order to be sustainable, efficient, safe and inclusive, and investing in technological solutions that advance resource efficiency and renewable energy.

Empower a plant-based revolution

We believe that our company and our products can play a key role in the “plant-based revolution”, by advocating for and developing public policy positions in relation to the benefits of plant-based foods. For example, we seek to raise awareness of these benefits through labelling many of our products in Europe with climate footprint information and through empowering consumers to make more sustainable food choices by calling for such labelling to become more commonplace. We are also working to expand climate footprint labeling for some of our products in the U.S. and Asia.

Our reporting of our sustainability ambitions and objectives continues to evolve, as we work to increase the transparency of progress on such ambitions and objectives. We seek to demonstrate the alignment of our operations with certain UN SDGs and approach the structure of our reporting in a way that aligns with the metrics of the relevant standard of the International Sustainability Standards Board's SASB Standards, a globally recognized ESG-reporting framework. We continue to explore how to best align our reporting with other international standards, such as the Global Reporting Initiative.

Sustainability governance

Our sustainability program is developed and managed through considered interaction between our Chief Sustainability Officer, other department heads, our Global President and CEO and overseen by our Board of Directors. Our Chief Sustainability Officer develops our sustainability programs, practices and goals in conjunction with our Global President and CEO and other business leaders, and these form the basis of our approach to sustainability at our company. These programs, practices and goals are overseen and monitored by the Nominating and Corporate Governance Committee of our Board of Directors, which is in turn required to report to the wider Board on matters of sustainability and corporate responsibility performance.

Our 2022 sustainability highlights

We are proud of our sustainability-related achievements and developments throughout 2022, and we are learning from sustainability-related challenges and opportunities as we continue to grow. One highlight is that we sourced renewable electricity for our Singapore and Ma'anshan factories for the first time in 2022 and have continued to source renewable electricity at our factories in Ogden, Millville, Vlissingen and Landskrona. While it is not currently feasible to meet all energy needs at all of our sites and production partner sites with renewable sources, we continue to aspire to 100% renewable energy solutions for all of our production operations. In addition in 2022, Oatly, in partnership with Einride, converted some distribution routes associated with our Ogden factory in the U.S. from diesel trucks to an electric truck fleet, to transport finished products to warehouse and oat fiber residue by product to a recovery facility.

In 2022, we also continued to advance and expand initiatives aimed at shifting the food system, including expanding our partnerships with farmers in the American Midwest and Europe. These partnerships encourage farmers to introduce oats into their crop rotation, a process that provides social and environmental benefits both with respect to climate change and economic opportunities for farmers. We continue to collect data with respect to the impacts on greenhouse gas emissions and soil health of sustainable agricultural practices in oat production, and we are using our findings to engage an increasing number of suppliers in North America and Europe.

During 2022, we also commissioned a third-party to conduct a Life Cycle Assessment (2022 LCA) to compare the environmental performance of our ambient Oatly Barista to comparable cow's milk in six of our largest markets: Germany, Finland, the Netherlands, Sweden, the UK and the U.S. The LCA was conducted according to the iterative, multi-step methodology proposed in ISO 14040 and 14044 LCA methodological standards (ISO 14040, 2006; ISO 14044, 2006), which included an external review. (Blonk Consultants (2022), LCA of Oatly Barista, and comparison with cow's milk. Gouda, the Netherlands.)

We continue to work toward providing a safe and equitable environment for personal growth for our employees. In 2022, Oatly introduced a Diversity, Equity, and Inclusion (DEI) department in North America with the mission to create and maintain equity and seek to build relationships that enable people of diverse backgrounds to thrive. Oatly also developed a North America DEI Strategy and introduced a DEI Learning Series as part of the North America staff orientation process.

Revenue

We generate revenue primarily from sales of our oatmilk and other oat-based products across our three geographic regions: EMEA, the Americas and Asia. Our customers include retailers, e-commerce channels, coffee shops and other specialty providers within the foodservice industry.

EMEA has been our largest revenue-producing region to date, followed by the Americas and Asia. Currently, our primary markets in EMEA are the United Kingdom, Germany and Sweden. In the Americas, substantially all of our revenue to date can be attributed to the United States, and in Asia, the majority of our revenue is generated in China. The channel and product mix vary by country, where our more mature markets, such as Sweden and Finland, have a broader product portfolio available to customers and consumers. For the twelve months ended December 31, 2022, on a consolidated level, oatmilk accounted for over 89% of our revenue.

We routinely offer sales discounts and promotions through various programs to customers. These programs include rebates, temporary on-shelf price reductions, retailer advertisements, product coupons and other trade activities. The expense associated with these discounts and promotions is estimated and recorded as a reduction in total gross revenue in order to arrive at reported net revenue. We anticipate that these promotional activities could impact our net revenue and that changes in such activities could impact period-over-period results.

The following factors and trends in our business have driven net revenue growth over prior periods and are expected to be key drivers of our net revenue growth going forward:

- Continue to expand household penetration to reach new consumers and increase the repeat purchase rates of existing consumers by continuing to invest in advertising and marketing to increase awareness of our brand and products.
- Expand our presence across channels.
    - Grow within food retail channels by increasing our distribution points with existing and new customers, capturing greater shelf space and continuing to drive velocity increases.
    - Expand footprint across the foodservice channel, including independent coffee shops and branded foodservice chains such as Starbucks, as we believe this will help encourage trial, drive consumer awareness of our brand and create strong pull into the food retail and e- commerce channels.
- Scale our e-commerce capabilities by strategically partnering with leading third-party platforms and leveraging our own direct-to- consumer Oatly.com e-commerce platform to market our products and increase our reach.

- Extend our product offering through new product development within existing and new product categories to capture the market-specific consumer needs in each of the regions in which we operate.
- Enter new international markets through our proven foodservice-led strategy.
- Optimize global production capacity to meet consumer demand.

Cost of goods sold

Cost of goods sold consists primarily of the cost of oats and other raw materials, product packaging, co-manufacturing fees, direct labor and associated overhead costs and property, plant and equipment depreciation. Our cost of goods sold also includes warehousing and transportation of inventory. We expect our cost of goods sold to increase in absolute dollars to support our growth. However, we expect that, over time, cost of goods sold will decrease as a percentage of net revenue, as a result of the scaling of our business and optimizing our production footprint.

Gross profit and margin

Gross profit consists of our net revenue less costs of goods sold. To date, we have scaled our production capacity significantly. This has resulted in us taking a more balanced approach to growth over profitability in the current macroeconomic environment which is characterized, for example, by higher inflation in the United States and Europe with central banks increasing interest rates, Russia's war in Ukraine and its impact on consumers in EMEA with higher electricity costs and also coming from a period of COVID-19 restrictions with significant impact on supply chain across the globe and in general continued COVID-19 restrictions in China. As we continue to scale our existing production capacity, our gross profit margin is expected to improve driven by our focus on manufacturing operational performance and by leveraging the cost of our fixed production and staff costs, including streamlining our co-packing network, a higher focus on procurement efficiencies through scale of purchasing and diversification of suppliers. We also expect to benefit from the localization of production capacity closer to our customers and consumers, optimizing our logistics and warehousing network. The ramp-up period of our new facilities has been extended beyond our original plans impacted by events such as COVID-19 restrictions, market shut-downs, and operational challenges.

Inflation has increased significantly over the past year and we have implemented pricing actions during 2022 both in EMEA and Americas to partially offset these headwinds. Further pricing actions might be undertaken if deemed necessary to offset cost of goods sold inflation, but there is no assurance we will be able to offset all inflationary pressure impacting our business operations.

Operating expenses

Research and development expenses consist primarily of personnel related expenses for our staff, including salaries, benefits and bonuses, but also third-party consultancy fees and expenses incurred related to product trial runs. Our research and development efforts are focused on enhancements to our existing product formulations and production processes in addition to the development of new products. We expect these expenses to increase in absolute dollars but to decrease as a percentage of revenue.

Selling, general and administrative expenses include primarily personnel related expenses for our staff, brand awareness and advertising costs, costs associated with consumer promotions, product samples and sales aids. These also include customer distribution costs, i.e. outbound shipping and handling costs for finished goods, and other functional related selling and marketing expenses, depreciation and amortization expense on non-manufacturing assets and other miscellaneous operating items. We will also continue to incur increased administrative and compliance costs as a result of being a public company. Selling, general and administrative expenses also include auditor fees and other third-party consultancy fees, expenses related to management, finance and accounting, information technology, human resources and other office functions. We expect selling, general and administrative expenses to increase in absolute dollars but to decrease as a percentage of revenue over time.

Other operating (expenses) and income, net consists primarily of impairment charges related to assets held for sale and net foreign exchange gains (losses) on operating related activities.

Other

Finance income and (expenses), net primarily consists of interest expense related to loans from credit institutions, interest expense on lease liabilities and foreign exchange gains and losses attributable to our external and internal financing arrangements.

Income tax benefit/(expense) represents both current and deferred income tax expenses. Current tax expenses primarily represent income taxes based on income in multiple foreign jurisdictions.

Results of Operations

The following table sets forth the consolidated statements of operations in U.S. dollars and as a percentage of revenue for the periods presented.

	Year Ended December 31,			
	2022		2021	
	(in thousands)	% of revenue	(in thousands)	% of revenue
Revenue	722,238	100.0%	643,190	100.0%
Cost of goods sold	(642,211)	(88.9)%	(488,177)	(75.9)%
Gross profit	**80,027**	**11.1%**	**155,013**	**24.1%**
Research and development expenses	(22,262)	(3.1)%	(16,771)	(2.6)%
Selling, general and administrative expenses	(412,799)	(57.2)%	(353,929)	(55.0)%
Other operating (expenses) and income, net	(40,951)	(5.7)%	1,944	0.3%
Operating loss	**(395,985)**	**(54.8)%**	**(213,743)**	**(33.2)%**
Finance income and (expenses), net	(1,409)	(0.2)%	(1,305)	(0.2)%
Loss before tax	**(397,394)**	**(55.0)%**	**(215,048)**	**(33.4)%**
Income tax benefit/(expense)	4,827	0.7%	2,655	0.4%
Loss for the year, attributable to shareholders of the parent	**(392,567)**	**(54.4)%**	**(212,393)**	**(33.0)%**

For the years ended December 31, 2022 and 2021

Revenue

Revenue increased by $79.0 million, or 12.3%, to $722.2 million for the year ended December 31, 2022, net of sales discounts, rebates and trade promotions, from $643.2 million for the year ended December 31, 2021, which was primarily driven by continued volume growth for the Company's products and also a result of implemented price increases in EMEA and the Americas. Excluding a foreign currency exchange headwind of $50.0 million, revenue for the twelve months ended December 31, 2022 would have been $772.2 million, or an increase of 20.1%, using constant exchange rates (refer to Non-IFRS Financial Measures section below for tables reconciling revenue as reported to revenue on a constant currency basis). Sold finished goods volume for the twelve months ended December 31, 2022 amounted to 502 million liters compared to 421 million liters for the prior year period, an increase of 19.2%. The produced finished goods volume for the twelve months ended December 31, 2022 amounted to 518 million liters compared to 470 million liters for the same period last year, an increase of 10.2%.

The Company continued to experience sold volume growth across the retail and foodservice channels of 13.5% and 25.9%, respectively, for the twelve months ended December 31, 2022. We also experienced strong growth in e-commerce sales in China despite ongoing COVID-19 restrictions. In the twelve months ended December 31, 2022 and 2021, the retail channel accounted for 58.4% and 60.3% of our revenue, respectively, the foodservice channel accounted for 36.0% and 34.7% of our revenue, respectively, and the other channel, comprised primarily of e-commerce sales, accounted for 5.6% and 5.0% of our revenue, respectively.

EMEA, the Americas and Asia accounted for 47.8%, 31.0% and 21.2% of our total revenue in the twelve months ended December 31, 2022, respectively, as compared to 52.3%, 28.0% and 19.7% of our total revenue in the twelve months ended December 31, 2021, respectively. In constant currency, EMEA, the Americas and Asia accounted for 50.3%, 29.0%, and 20.7% of our total revenue in the twelve months ended December 31, 2022, respectively.

This revenue growth was negatively impacted by several factors during the twelve months ended December 31, 2022, including slower production capacity scale up in Asia and Americas partially due to COVID-19 related factors, the complex macro environment in EMEA and the U.S., as well as lower than expected sales in Asia, primarily in China, as a result of foodservice location closures due to the spread of COVID-19 variants. The ramp-up of our production facilities has been impacted by disruption of global supply chain flows and travel restrictions during the twelve months ended December 31, 2022, specifically impacting Asia and Americas expansion, causing longer lead time of production equipment and spare parts and a difficulty of moving critical staff needed to the facilities during the construction and ramp-up phase as well as labor absenteeism as a result of the spread of COVID-19 variants. Furthermore, suppliers experienced longer lead times for equipment and, during the first quarter of 2022, the trucker protests in Canada and difficult weather conditions in North America impacted the timing of rail transportation of oat supply to our U.S. manufacturing locations.

In order to support the growth of the business, our employee headcount has increased compared to the prior year, growing from 1,615 employees as of December 31, 2021, to 2,009 employees as of December 31, 2022. The number of consultants also increased from 310 consultants as of December 31, 2021 to 402 consultants as of December 31, 2022. However, as discussed above, we took strategic actions during the fourth quarter of 2022 to simplify our organizational structure, including the YYF Transaction and reduction in force.

Cost of goods sold

Cost of goods sold increased by $154.0 million, or 31.6%, to $642.2 million for the year ended December 31, 2022 from $488.2 million for the year ended December 31, 2021. This increase was primarily the result of higher revenue across our three segments, but was also impacted by the turbulent macro environment triggering broad-based inflation, impacting raw materials, packaging, electricity costs in EMEA, freight and warehousing costs, higher cost of manufacturing during the ramp up phase of our new facilities or under-utilization of our facilities, higher inventory write-offs and provisions, and co-packer volume penalties offset by positive impact from foreign exchange rates.

Going into 2023, we continue to expect inflationary pressure to impact our cost of goods sold although at a lower level than in 2022 assuming no further escalation of the war in Ukraine.

Gross profit and margin

Gross profit decreased by $75.0 million, or 48.4%, to $80.0 million for the year ended December 31, 2022, from $155.0 million for the year ended December 31, 2021. Gross margin decreased by 13.0%, to 11.1% for the year ended December 31, 2022 from 24.1% for the year ended December 31, 2021. The decline in gross profit margin in 2022 is a consequence of the complex macro environment noted above resulting in various charges, but also impacted our ability to scale new facilities. The decline in margin is primarily due to:

- 4.5% related to higher inflation impacting cost of production, offset by price increases in EMEA and Americas during the year increasing margin by 2.1%,
- 4.5% driven by continued COVID-19 market shut-downs in primarily mainland China resulting in delayed ramp-up of our new facilities triggering under-absorption of fixed costs, but also higher levels of sales promotions to sell inventory in stock, inventory provisions and co-packer accruals,
- 2.6% due to production ramp-up challenges at our Ogden facility resulting primarily in under absorption of fixed costs,
- 2.3% margin decline as a consequence of the complex macro environment in Europe driving higher inventory provision and scrap expenses as well as co-packer volume adjustment charges, and

•Other items net of 1.2%.

Operating expenses

Research and development expenses increased by $5.5 million, or 32.7%, to $22.3 million for the year ended December 31, 2022, from $16.8 million for the year ended December 31, 2021, and as a percentage of revenues, 3.1% and 2.6%, respectively. This increase was primarily due to an increase of $3.4 million in employee related expenses, which includes $0.7 million in increased costs for the 2021 Incentive Award Plan ("2021 Plan"), due to higher headcount driven by our investments in our innovation capabilities. The increase was also attributable to an increase of $1.9 million in costs mainly related to trial runs, offset by a decrease of $0.5 million related to external consultants and other professional fees.

Selling, general and administrative expenses increased by $58.9 million, or 16.6%, to $412.8 million for the year ended December 31, 2022, from $353.9 million for the year ended December 31, 2021, and as a percentage of revenues 57.2% and 55.0%, respectively. The increase was primarily due to an increase of $42.2 million in employee related expenses as a result of increased headcount. Employee related expenses also included $9.9 million in increased costs for the 2021 Plan and $4.4 million in severance related charges as a result of our strategic action to simplify our organizational structure. Customer distribution costs also increased by $11.9 million, mainly as a consequence of higher revenue, but also increased as a percentage of revenue from 7.7% to 8.5%, due to a number of factors including higher freight rates and mix of sales. The Company further incurred an increase of $12.7 million in other selling costs and third-party consultancy fees and $3.0 million in branding and marketing expenses. The increase was offset by a decrease of $14.6 million in costs relating to external consultants, contractors, and other professional fees, net of $9.3 million in one-off costs incurred during the first half of 2021 related to our initial public offering. The increase was further offset by $5.1 million from the depositary relating to the administration of the ADR program.

Other operating (expenses) and income, *net* decreased by $42.9 million to an expense of $41.0 million for the year ended December 31, 2022, from income of $1.9 million for the year ended December 31, 2021. The increase in other operating expenses was primarily due to the impact of the YYF Transaction on December 30, 2022, which resulted in an asset impairment charge and other costs of $39.6 million. Refer to Note 34 *Non-current assets held for sale* to our consolidated financial statements included elsewhere in this Annual Report for more detail of the transaction and the impairment charge.

Finance income and (expenses), net increased by $0.1 million, or 8.0%, to an expense of $1.4 million for the year ended December 31, 2022, from an expense of $1.3 million for the year ended December 31, 2021. This increase in finance expenses was primarily due to no capitalized borrowing costs in 2022 compared to $3.9 million in 2021, increased lease interest expenses of $3.1 million relating to our new leasing arrangements for production facilities and production equipment, and fair value changes in short-term investments of $1.6 million. This increase was offset by a decrease of $5.3 million in interest expenses relating to the shareholder loans which were completely settled during 2021, a decrease of $2.8 million in interest expenses relating to loans from credit institutions, and the impact of net foreign exchange gains of $0.5 million which are mainly related to the revaluation of external and intercompany financing arrangements.

Income tax benefit increased by $2.2 million, or 81.8%, to $4.8 million for the year ended December 31, 2022 from $2.7 million for the year ended December 31, 2021. Current tax expenses primarily represent income taxes based on income in multiple foreign jurisdictions. In the twelve months ended December 31, 2022, Oatly Group had a negative effective tax rate (“ETR”) of 1.2% based on a total pre-tax loss of $397.4 million. The main driver of the Group’s ETR is unrecognized tax losses in Sweden and certain other jurisdictions.

Seasonality

To date, we have not experienced any pronounced seasonality, but such fluctuations may have been masked by our historical rapid growth, COVID consumption dynamics, and macroeconomic trends, including higher inflation. As our company continues to grow, including the relative size of our markets, we expect to see additional seasonality effects, especially within our food retail channel, with revenue contribution from this channel tending to

be linked with holiday season periods. For example, the Lunar New Year one week celebration occurring in the first quarter of the calendar year has resulted in lower volumes sold in our Asia region compared to the remaining quarterly periods of the year.

Non-IFRS Financial Measures

We use EBITDA, Adjusted EBITDA and Constant Currency Revenue as non-IFRS financial measures in assessing our operating performance and in our financial communications:

"EBITDA" is defined as loss for the period attributable to shareholders of the parent adjusted to exclude, when applicable, income tax expense, finance expenses, finance income and depreciation and amortization expense.

"Adjusted EBITDA" is defined as loss for the period attributable to shareholders of the parent adjusted to exclude, when applicable, income tax expense, finance expenses, finance income, depreciation and amortization expense, share-based compensation expense, restructuring costs, asset impairment charge and other costs related to assets held for sale, and IPO preparation and transaction costs.

"Constant Currency Revenue" is calculated by translating the current year reported revenue amounts into comparable amounts using the prior year reporting period's average foreign exchange rates which have been provided by a third party.

Adjusted EBITDA should not be considered as an alternative to loss for the period or any other measure of financial performance calculated and presented in accordance with IFRS. There are a number of limitations related to the use of Adjusted EBITDA rather than loss for the period attributable to shareholders of the parent, which is the most directly comparable IFRS measure. Some of these limitations are:

- Adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated may have to be replaced in the future increasing our cash requirements;
- Adjusted EBITDA does not reflect interest expense, or the cash required to service our debt, which reduces cash available to us;
- Adjusted EBITDA does not reflect income tax payments that reduce cash available to us;
- Adjusted EBITDA does not reflect recurring share-based compensation expense and, therefore, does not include all of our compensation costs;
- Adjusted EBITDA does not reflect restructuring costs that reduce cash available to us in future periods;
- Adjusted EBITDA excludes asset impairment charge and other costs related to assets held for sale, although these are non-cash expenses, the assets being impaired may have to be replaced in the future increasing our cash requirements;
- Adjusted EBITDA does not reflect non-recurring expenses related to the IPO that reduce cash available to us; and
- Other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

Adjusted EBITDA should not be considered in isolation or as a substitute for financial information provided in accordance with IFRS. Below we have provided a reconciliation of EBITDA and Adjusted EBITDA to loss for the period attributable to shareholders of the parent, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods presented.

(Unaudited) (in thousands $)	Twelve months ended December 31, 2022	 2021
Loss for the period attributable to shareholders of the parent	(392,567)	(212,393)
Income tax (benefit)/expense	(4,827)	(2,655)
Finance (income) and expenses, net	1,409	1,305
Depreciation and amortization expense	48,600	27,222
EBITDA	**(347,385)**	**(186,521)**
Share-based compensation expense	35,466	23,632
Restructuring costs[(1)]	4,415	—
Product recall expenses[(2)]	—	1,654
Asset impairment and other costs related to assets held for sale[(3)]	39,581	4,970
IPO preparation and transaction costs	—	9,288
Adjusted EBITDA	**(267,923)**	**(146,977)**

(1)Relates to accrued severance payments as the Company reviews its organizational structure. See the Company's Form 6-K filed on November 14, 2022.
(2)Relates to recall of products in Sweden as previously communicated on November 17, 2021. See the Company's Form 6-K filed on November 17, 2021.
(3)The 2022 asset impairment charge relates to the YYF Transaction. See Note 34 *Non-current assets held for sale* in our consolidated financial statements included elsewhere in this Annual Report. The 2021 asset impairment charge related to production equipment at our Landskrona production facility in Sweden for which we have no alternative use.

Constant currency revenue is used to provide a framework in assessing how our business and geographic segments performed excluding the effects of foreign currency exchange rate fluctuations and believe this information is useful to investors to facilitate comparisons and better identify trends in our business.

The table below reconciles revenue as reported to revenue on a constant currency basis by segment for the twelve months ended December 31, 2022.

Revenue (in thousands of U.S. dollars)	Twelve Months Ended December 31, 2022	 2021	$ Change As reported	 Foreign exchange impact	 In constant currency	% Change As reported	 In constant currency	 Volume	 Constant currency price/mix
EMEA	345,509	336,452	345,509	43,166	388,675	2.7%	15.5%	13.7%	1.8%
Americas	223,880	179,830	223,880	—	223,880	24.5%	24.5%	23.2%	1.3%
Asia	152,849	126,908	152,849	6,811	159,660	20.4%	25.8%	31.9%	-6.1%
Total revenue	**722,238**	**643,190**	**722,238**	**49,977**	**772,215**	12.3%	20.1%	19.1%	1.0%

Segment Information

Our operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is our CEO. Our operating segments and reportable segments are EMEA, Asia and Americas. The CEO primarily uses a measure of earnings before interest, tax, depreciation and amortization ("EBITDA") to assess the performance of the operating segments.

	Year Ended December 31, 2022					
	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
	(in thousands $)					
Revenue						
Revenue from external customers	345,509	223,880	152,849	—	—	722,238
Intersegment revenue	34,940	820	3,659	—	(39,419)	—
Total segment revenue	**380,449**	**224,700**	**156,508**	**—**	**(39,419)**	**722,238**
Adjusted EBITDA	**(10,298)**	**(62,837)**	**(75,183)**	**(119,605)**	**—**	**(267,923)**
Share-based compensation expense	(4,314)	(4,485)	(6,973)	(19,694)	—	(35,466)
Restructuring costs[1]	(918)	(797)	(309)	(2,391)	—	(4,415)
Asset impairment charge and other costs related to assets held for sale[2]	—	(39,581)	—	—	—	(39,581)
EBITDA	**(15,530)**	**(107,700)**	**(82,465)**	**(141,690)**	**—**	**(347,385)**
Finance income	—	—	—	—	—	15,256
Finance expenses	—	—	—	—	—	(16,665)
Depreciation and amortization	—	—	—	—	—	(48,600)
Loss before tax	—	—	—	—	—	**(397,394)**

	Year Ended December 31, 2021					
	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
	(in thousands $)					
Revenue						
Revenue from external customers	336,452	179,830	126,908	—	—	643,190
Intersegment revenue	89,460	908	—	—	(90,368)	—
Total segment revenue	**425,912**	**180,738**	**126,908**	**—**	**(90,368)**	**643,190**
Adjusted EBITDA	**21,959**	**(44,560)**	**(16,480)**	**(107,896)**	**—**	**(146,977)**
Share-based compensation expense	(3,780)	(2,963)	(4,192)	(12,697)	—	(23,632)
Product recall expenses[3]	(1,654)	—	—	—	—	(1,654)
Asset impairment charge[4]	(4,970)	—	—	—	—	(4,970)
IPO preparation and transaction costs	—	—	—	(9,288)	—	(9,288)
EBITDA	**11,555**	**(47,523)**	**(20,672)**	**(129,881)**	**—**	**(186,521)**
Finance income	—	—	—	—	—	14,435
Finance expenses	—	—	—	—	—	(15,740)
Depreciation and amortization	—	—	—	—	—	(27,222)
Loss before tax	—	—	—	—	—	**(215,048)**

* Corporate consists of general overhead costs not allocated to the segments.

** Eliminations in 2022 refer to intersegment revenue for sales of products from EMEA to Americas and Asia, from Americas to Asia and from Asia to EMEA. Eliminations in 2021 refer to intersegment revenue for sales of products from EMEA to Americas and Asia, and from Americas to Asia.

(1)Relates to accrued severance payments as the Company reviews its organizational structure to adjust the fixed cost base globally.

(2)The 2022 asset impairment charge relates to the Ya YA transaction. See Note 34 *Non-current assets held for sale* in the consolidated financial statements included elsewhere in this Annual Report.

(3)Relates to recall of products in Sweden as previously communicated on November 17, 2021. See the Company's Form 6-K filed on November 17, 2021.

(4)The 2021 asset impairment charge related to production equipment at our Landskrona production facility in Sweden for which we have no alternative use. Of the $5.0 million, $4.3 million relates to property, plant and equipment and $0.7 million relates to leases.

B. Liquidity and Capital Resources

Since our inception, we have financed our operations primarily through cash generated by the issuance of equity securities and from borrowings under our credit facilities. Our primary requirements for liquidity and capital are to finance working capital, capital expenditures, to invest in our organizational capabilities to support our growth and for general corporate purposes. We are using this combination of financing to fund our continued expansion. We expect our net capital expenditures for 2023 to be in the range of $180 million to $200 million, related primarily to investments in our production facilities. The amount and allocation of our future capital expenditures depend on several factors, and our strategic investment priorities may change. Any delays in our expected increase in production capacity, including as a result of the COVID-19 pandemic and other macroeconomic factors, could delay future capital expenditures. We believe that our sources of liquidity and capital will be sufficient to meet our existing business needs for at least the next 12 months. See the Risk Factor entitled "*A failure to obtain necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product manufacturing and development and other operations*" under Part I, Item 3D of this Annual Report on 20-F, and Note 35 *Events after the end of the reporting period* of the consolidated financial statements included elsewhere in this Annual Report.

Our primary sources of liquidity are cash and cash equivalents on hand and availability under our credit facilities. As of December 31, 2022, we had cash and cash equivalents of $82.6 million. Our cash and cash equivalents consist of cash in bank accounts and short-term deposits. Short-term deposits are time deposits and structured deposits.

In addition to the above, we had access to $315.6 million in undrawn bank facilities as of December 31, 2022.

We undertook a significant refinancing of our principal credit facilities in April 2023. Following this refinancing, we have in place a senior secured credit revolving facility with commitments of SEK 2,100 million (equivalent of $201 million), with an uncommitted incremental revolving facility option of up to SEK 500 million (equivalent of $47.9 million), and a term loan facility of $130 million and intercreditor arrangements as set forth below. Furthermore, the proceeds from our Convertible Notes offering (as further described below) totaled $291 million. We believe our current cash, cash equivalents and short-term investments, together with the additional available debt commitments described below, are sufficient to fund our current business plan.

Sustainable Revolving Credit Facility and Term Loan B Facility

On April 18, 2023, our existing Sustainable Revolving Credit Facility Agreement (the "SRCF Agreement") was amended and restated whereby, among other things, (i) the term of the SRCF Agreement was reset to three years and six months, with a one year uncommitted extension option, (ii) the lender group under the SRCF Agreement was reduced to JP Morgan SE, BNP Paribas SA, Bankfilial Sverige, Coöperatieve Rabobank U.A. and Nordea Bank Abp, filial i Sverige and the commitments under the SRCF Agreement were reduced to SEK 2,100 million (equivalent of $201.0 million), with an uncommitted incremental revolving facility option of up to SEK 500 million (equivalent of $47.9 million), (iii) the initial margin was reset at 4.00% p.a., (iv) the tangible solvency ratio, minimum EBITDA, minimum liquidity and total net leverage ratio financial covenants were reset, (v) the existing negative covenants were amended to further align with those included in the Term Loan B Credit Agreement (as defined below), including in relation to incurrence of indebtedness, and (vi) the debt under the SRCF Agreement rank pari passu with, and share in the same security and guarantees from, material companies in the group as, the EIF Facility (as defined below) and the Term Loan B Credit Agreement (as defined below) by way of the Intercreditor Agreement (as defined below).

On April 18, 2023, we entered into a Term Loan B Credit Agreement (the "Term Loan B Credit Agreement") with, amongst others, Silver Point Finance LLC as Syndication Agent and Lead Lender, J.P. Morgan SE, as Administrative Agent and Wilmington Trust (London) Limited as Security Agent, including a term loan facility of $130 million. The term of the Term Loan B Credit Agreement is five years from the funding date of the term loan facility, and the term loan facility is subject to 1% amortization per annum paid in quarterly installments. Borrowings carry an interest rate of Term SOFR plus 7.5% or Base Rate plus 6.5%. Under the Term Loan B Credit Agreement, we are subject to ongoing covenants such as minimum EBITDA, total net leverage ratio and liquidity requirements. The Term Loan B Credit Agreement also contains certain negative covenants, including but not

limited to restrictions on indebtedness, limitations on liens, fundamental changes covenant, asset sales covenant, and restricted payments covenant. The debt under the Term Loan B Credit Agreement ranks pari passu with, and shares in the same security and guarantees from material companies in the group as the EIF Facility and the SRCF Agreement by way of the Intercreditor Agreement (as defined below).

On April 18, 2023, we entered into an Intercreditor Agreement (the "Intercreditor Agreement") with, amongst others J.P. Morgan SE, as Senior Secured Term Facilities Agent, Wilmington Trust (London) Limited as Senior Secured Revolving Facilities Agent, Wilmington Trust (London) Limited as Common Security Agent and U.S. Bank Trust Company, National Association as trustee in respect of certain Convertible Senior PIK Notes. The Intercreditor Agreement includes customary ranking, enforcement and turnover provisions intended to govern the relationship between the creditor groups.

Convertible Notes

On March 23, 2023 and April 18, 2023, we issued $300 million aggregate principal amount of 9.25% Convertible Senior PIK Notes due 2028. The Convertible Notes (as defined below) were issued in two tranches that have substantially identical economic terms. Certain of the Company's existing shareholders, Nativus Company Limited, Verlinvest and Blackstone Funds, purchased $200.1 million aggregate principal amount of the Convertible Notes (the "Swedish Notes") and other institutional investors purchased $99.9 million aggregate principal amount of the Convertible Notes (the "U.S. Notes" and, together with the Swedish Notes, the "Convertible Notes"). The investors paid an aggregate purchase price of $291 million, reflecting an original issue discount of 3%.

The Convertible Notes bear interest at a rate of 9.25% per annum, payable semi-annually in arrears in cash or in payment-in-kind, at the Company's option, on April 15 and October 15 of each year, beginning on October 15, 2023. The Convertible Notes will mature on September 14, 2028, unless earlier converted by the holders or required to be converted, repurchased or redeemed by the Company. The Convertible Notes are convertible at the option of each holder at an initial conversion price of $2.41 per Ordinary Share or per ADS, subject to customary anti-dilution adjustments and a conversion rate reset on March 23, 2024 and March 24, 2025 if the average of the daily volume-weighted average prices of the ADSs for the 30 consecutive trading days immediately preceding March 23, 2024 and March 23, 2025, respectively, is below a specified price. The Company may require conversion of the U.S. Notes and the Swedish Notes if the last reported sale price of the Company's ADSs equals or exceeds 200% of their conversion price on any 45 trading days during any 90 consecutive day period beginning on or after the third anniversary of the issuance of the U.S. Notes and the Swedish Notes, respectively. The Convertible Notes benefit from the same covenants as are contained in the Term Loan B Credit Agreement.

Other Credit Facilities

In October 2019, we entered into a European Investment Fund guaranteed three-year term loan facility of €7.5 million (equivalent of $8.0 million) with Svensk Exportkredit (the "EIF Facility"). The EIF Facility bears interest at EURIBOR + 2.75%. On October 6, 2022, the termination date of the EIF Facility was extended to October 11, 2025 and the amortization schedule thereunder revised, with amortizations in an amount of €0.3 million to be made on a quarterly basis starting on January 11, 2023. The loan facility and interest margin remain unchanged. As of December 31, 2022, we had €3.8 million (equivalent of $4.0 million) outstanding under the EIF Facility.

On November 10, 2022, the Group's indirect subsidiary Oatly Shanghai Co., Ltd. entered into a RMB 150 million (equivalent of $21.6 million) working capital credit facility with China Merchants Bank Co., Ltd. Shanghai Branch (the "CMB Credit Facility"). Individual utilizations under the CMB Credit Facility are subject to the lender's approval. The CMB Credit Facility is available for one year, is unsecured, and includes creditor protection in the form of, among other things, representations, covenants (including negative pledge, restrictions on borrowings, investments and dispositions by Oatly Shanghai Co., Ltd., and distributions by Oatly Shanghai Co., Ltd. and entry into transactions with its affiliates) and events of default. As of December 31, 2022, there were no outstanding borrowings under the CMB Credit Facility.

Cash Flows

The following table presents the summary consolidated cash flow information for the periods presented.

	Year Ended December 31,	
	2022	2021
	(in thousands)	
Net cash flows used in operating activities	$ (268,946)	$ (213,832)
Net cash flows from/(used in) investing activities	$ 34,794	$ (544,328)
Net cash flows from financing activities	$ 35,919	$ 955,797

Net cash used in operating activities

Net cash used in operating activities increased by $55.1 million, or 25.8%, to $268.9 million for the year ended December 31, 2022 from $213.8 million for the year ended December 31, 2021, which was primarily driven by a loss from operations. For more detail, see "Results of Operations" section above.

Net cash from/(used in) investing activities

Net cash from investing activities increased by $579.1 million, or 106.4%, to cash from investing activities of $34.8 million for the year ended December 31, 2022 from net cash used in investing activities of $544.3 million for the year ended December 31, 2021. The inflow was primarily driven by proceeds from short-term investments of $241.0 million, offset by investments in our production capacity to meet the demand for our products of $201.7 million. The prior year period included an investment in production capacity of $273.8 million and short-term investments amounting to $385.2 million less proceeds of short-term investments of $117.9 million.

Net cash from financing activities

Net cash from financing activities decreased by $919.9 million, or 96.2%, to $35.9 million for the year ended December 31, 2022 from $955.8 million for the year ended December 31, 2021, which was primarily driven by the net proceeds of $1,037.3 million from our initial public offering. For more detail on financing activities, see "*Sustainable Revolving Credit Facility and Term Loan B Facility*" and "*Other Credit Facilities*" sections above.

Contractual Obligations and Commitments

For information regarding our contractual commitments and contingencies, see Note 33 *Commitments and contingencies* to our consolidated financial statements, included elsewhere in this Annual Report.

C. Research and Development, Patents and Licenses, etc.

For a description of the Company's research and development policies, see Item 4.B. "*Business Overview*" and discussions elsewhere in this Item 5. "*Operating and Financial Review and Prospects*."

D. Trend Information

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events since December 31, 2022 that are reasonably likely to have a material adverse effect on our revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

See Note 4 *Significant accounting judgments, estimates and assessments* to our consolidated financial statements, included elsewhere in this Annual Report, for a summary of our significant accounting policies, estimates and judgments.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

Executive Officers and Board Members

The following table presents information about our current executive officers and board members, including their ages as of the date of this Annual Report:

Name	Age	Position
Executive Officers		
Toni Petersson	55	Chief Executive Officer, Board Member
Christian Hanke	54	Chief Financial Officer
Jean-Christophe Flatin	54	Global President
Daniel Ordonez	54	Chief Operating Officer
Board Members		
Steven Chu	75	Board Member
Ann Chung	41	Board Member
Bernard Hours	66	Board Member
Lillis Härd	52	Board Member
Hannah Jones	55	Board Member
Mattias Klintemar	55	Board Member
Eric Melloul	54	Board Member
Frances Rathke	62	Board Member
Yawen Wu	40	Board Member
Tim Zhang	59	Board Member
Calvin Tuen-Muk Lai Shu	49	Board Member

Unless otherwise indicated, the current business addresses for our executive officers and the members of our Board of Directors is c/o Oatly Group AB, Ångfärjekajen 8 211 19 Malmö, Sweden.

Executive Officers

The following is a brief summary of the business experience of our executive officers.

Toni Petersson has served as our Chief Executive Officer since November 2012 and as a member of our Board of Directors since May 2021. Prior to joining the Company, Mr. Petersson founded several businesses, including a real estate company and companies in the hospitality industry before he served as the CEO of Boblbee from October 2009 to November 2012.

Christian Hanke has served as our Chief Financial Officer since March 2020. Prior to joining the Company, Mr. Hanke served as the Interim Chief Financial Officer and Vice President, Corporate Controller from March 2019 to March 2020 and Vice President, Corporate Controller of Autoliv from November 2016 to March 2019. Mr. Hanke served as the Vice President, Financial Controller of Nasdaq Stockholm overseeing the EMEA and Asia Finance function from April 2013 to November 2016. Mr. Hanke holds a Bachelor's degree in Business Administration, with a concentration in Accounting, from Uppsala University. Mr. Hanke is a Certified Public Accountant.

Jean-Christophe Flatin has served as our Global President since June 2022. Prior to joining the Company, Mr. Flatin had over 30 years of experience at Mars, Incorporated which included serving as Global CEO and President of the Royal Canin cat and dog food business from 2007 to 2014 and as President of the Global Chocolate division from 2014 to 2017. Most recently, he served as President of Innovation, Science, Technology, and Mars Edge from 2018 to early 2022. Mr. Flatin holds a Master degree in Management from ESCP Europe.

Daniel Ordoñez has served as our Chief Operating Officer since June 2022. Prior to joining the Company, Mr. Ordoñez had over 30 years of experience in consumer packaged goods, primarily at Danone and Unilever where he served in the following markets: Argentina, the United Kingdom, Brazil, Spain, Mexico, Uruguay and France. Most recently, at Danone, Mr. Ordonez served as President of Danone Iberia from 2021 to early 2022, as SVP Chief Growth Officer of its Dairy and Plant-Based division from 2017 to 2021 and as SVP Chief Growth Officer, Waters Danone from 2015 to 2017. Mr. Ordoñez holds a degree in Economics and Public Accounting from the University of Buenos Aires.

Board Members

The following is a brief summary of the business experience of our board members.

Steven Chu has served as a member of our Board of Directors since May 2021. Mr. Chu has been a professor at Stanford University since 2013. He previously served as the Secretary of Energy at the U.S. Department of Energy from 2009 to 2013. Mr. Chu currently serves on the boards of directors of Zymergen Inc. and several private companies. He served on the Board of Directors of Nvidia Corporation from 2004 to 2009, the Okinawa Institute of Science and Technology from 2004 to 2009, the Hewlett Foundation from 2003 to 2009 and the University of Rochester from 1999 to 2009. He was director of the Lawrence Berkeley National Laboratory from 2004 to 2009. Previously, he was a professor of Physics and professor of Applied Physics at Stanford and worked at AT&T Bell Laboratories. Mr. Chu holds a Bachelor of Science in Physics and a Bachelor of Arts in Mathematics from the University of Rochester. He also holds a Ph.D. in Physics and did a postdoctoral fellowship at the University of California, Berkeley. Mr. Chu was awarded the Nobel Prize in Physics in 1997. He has been a Member of the National Academy of Sciences since 1993 and is a member or foreign member of nine other academies. He has won numerous other awards, including 35 honorary university degrees.

Ann Chung has served as a member of our Board of Directors since July 2020. Ms. Chung has served as a Senior Managing Director of The Blackstone Group since January 2020. She has served on the Board of Directors of Supergoop LLC since 2021 and of Spanx LLC since 2021. She previously served as a Principal at Fremont Private Holdings from 2018 to 2019 and as a Principal at J.H. Whitney Capital Partners from 2013 to 2018. Ms. Chung served on the Board of Directors of Walker Edison Holding Company LLC from 2021 to 2022, CJ Foods, Inc. from 2014 to 2020, Confluence Outdoors LLC from 2014 to 2018 and Accupac, Inc. from 2017 to 2018. Ms. Chung holds a Masters of Business Administration in Entrepreneurial Management from the University of Pennsylvania and a Bachelor's of Science in Commerce from the University of Virginia.

Bernard Hours has served as a member of our Board of Directors since March 2019. Mr. Hours has served as the President of Andros España and Chef Sam in Spain since January 2017. Mr. Hours also currently serves as the President of Medved Limited, a position he has held since December 2014. Prior to these roles, Mr. Hours served as the Chief Operating Officer of Danone S.A. from 2008 to 2014. Mr. Hours currently serves on the Board of Directors of Verlinvest since 2015. Previously, he served on Board of Directors of Essilor International from 2009 to 2019. Mr. Hours holds a degree in Business from HEC Paris.

Lillis Härd has served as a member of our Board of Directors since February 2023. Mr. Härd has been an employee of our company since 2019 and currently serves as the employee representative on our Board of Directors in accordance with Swedish law.

Hannah Jones has served as a member of our Board of Directors since April 2021. Ms. Jones has served as the CEO of Earthshot Prize since June 2021. Previously, she served as President of Nike Innovation Labs and has held numerous positions at Nike since 1998, including as Chief Sustainability Officer and Senior Director of Corporate Social Responsibility EMEA. Ms. Jones served as a member of the Board of Directors, including serving on the Sustainability Committee, of People Against Dirty from 2013 to 2017. Ms. Jones has won numerous awards, including the C.K.Prahalad Award of Global Business Sustainability Leadership in 2013 and Fast Company #8 Most Creative People Award in 2010.

Mattias Klintemar has served as a member of our Board of Directors since November 2016. Mr. Klintemar has served as the Investment Director of Ostersjostiftelsen, or the Foundation for Eastern and European Studies, since May 2012. From 2010 to 2013, Mr. Klintemar served as the Chief Executive Officer of Morphic Technologies,

and he served as the CFO of Hexaformer from 2006 to 2009 and between 1997 to 2005 he worked for the Nordic investment bank ABG Sundal Collier. Before that he served as Treasury and Financial controller for HSBC and before that as a senior auditor at Arthur Andersen. Mr. Klintemar has served as a member of the Board of Directors of Palette Life Sciences since 2018 and Moberg Pharma from 2018 to 2019, including serving on its remuneration committee and audit committee. He also serves on the board for Biosergen and Oncozenge since 2021. Mr. Klintemar has been a licensed Financial Advisor in Sweden since 2002. Mr. Klintemar holds a Bachelor's degree in Accounting and Finance from Karlstad University.

Eric Melloul has served as a member of our Board of Directors since November 2016. Mr. Melloul has served as a Managing Director for Verlinvest since August 2008. Prior to Verlinvest, Mr. Melloul served as Global Marketing VP and China Commercial Head for Anheuser-Busch InBev from 2003 to 2008 and as an Associate Partner at McKinsey & Company from 1999 to 2003. Mr. Melloul currently serves on the Board of Directors for Vita Coco (All Market Inc.) since 2010 including serving on its remuneration committee since 2021, Hint Inc. since 2011 and Mutti S.p.A. since 2016. Mr. Melloul holds a MPA from the Kennedy School at Harvard University and a Post Graduate Diploma from the London School of Economics and Political Science.

Frances Rathke has served as a member of our Board of Directors since May 2021. Ms. Rathke served as the CFO and Treasurer of Keurig Green Mountain, Inc. from 2003 to 2015, as well as the Strategic Advisor to the CEO in 2015, and she served as the CFO and Secretary from 1990 to 2000 and the Corporate Controller from 1989 to 1990 of Ben & Jerry's Homemade, Inc. Ms. Rathke currently serves on the Board of Directors of Planet Fitness, Inc. since 2016, including serving on its audit committee (since 2016) and compensation committee (from 2016 to 2021). She also currently serves on the Board of Directors of several private companies, including Green Mountain Power Corporation, Northern New England Energy Corporation, John Hancock Investment Management, Flynn Center for Performing Arts and Citizen Cider Holding, Inc. Ms. Rathke holds a Bachelor's of Science in Accounting and Business Administration from the University of Vermont and previously was a certified public accountant.

Yawen Wu has served as a member of our Board of Directors since January 2021. Ms. Wu joined China Resources in April 2012 as a Business Director of the Strategy Management Department of China Resources (Holdings) Company Limited, and Ms. Wu also serves as the Chief Executive Officer of China Resources Verlinvest Health Investment Limited. Ms. Wu currently is the General Manager of the Asset Management Department of China Resources Enterprise, Limited. Ms. Wu currently serves on the Board of Directors of Comvita Limited since 2021 and several private companies.

Tim Zhang has served as a member of our Board of Directors since April 2021. Mr. Zhang served as the Chief Investment Officer of China Resources Capital Management Limited since 2018. Prior to that, he served as a Managing Director of Mount Flag, LLC from 2015 to 2018, the Chief Operating Officer of China Merchants Capital Limited from 2012 to 2014 and a Managing Director at JPMorgan Securities (Asian Pacific) Limited from 2007 to 2011. Mr. Zhang served on the Board of Directors, including as a member of the Nomination and Compensation Committees, of HC Group Inc. since 2011, and Mr. Zhang also serves on the Board of Directors for several private companies, including Genesis Care Pty Ltd., Asia Food Growth Advisors Limited and CR Life Sciences Group Limited. Mr. Zhang also served on the Board of Directors for the U.S.-China Green Energy Council, a non-profit organization, since 2017.

Calvin Tuen-Muk Lai Shu has served as a member of our Board of Directors since November 2022. Mr. Tuen-Muk, has served as the Chief Financial Officer of China Resources Enterprise, Limited since July 2022. Mr. Tuen-Muk joined China Resources Group in 2009, where he served as the Deputy General Manager in the Finance Department of China Resources Group from August 2015 until July 2022. Mr. Tuen-Muk previously served on the board of directors of China Resources Beer (Holdings) Company Limited from July 2019 to November 2021. He currently serves on the Board of Directors for several private companies. He has also worked in commercial banks as well as Chinese and multinational corporations, and has over 20 years of experience in corporate finance and treasury management. Mr. Tuen-Muk obtained a Bachelor's degree in Finance from the University of Hong Kong in 1997 and a Master's degree in Finance from the City University of Hong Kong in 2004. He is also a Chartered Financial Analyst.

Appointment Rights

Pursuant to our articles of association and nominating and corporate governance committee charter, certain of our shareholders have rights to appoint members of our Board of Directors. Pursuant to our articles of association, so long as Verlinvest S.A. ("Verlinvest") and China Resources (Holdings) Company Limited ("CR Holdings"), directly or indirectly, hold at least 5%, 10% or 15% of the total number of our outstanding ordinary shares, respectively, then each of Verlinvest and China Resources has the right to appoint one, two or three board members, respectively, subject to Swedish law. Pursuant to our nominating and corporate governance committee charter, provided that Verlinvest or China Resources, directly or indirectly, owns more than 10% of our total outstanding ordinary shares, Verlinvest or China Resources shall appoint one director to the nominating and corporate governance committee, respectively. Further, pursuant to our nominating and corporate governance charter, provided that Verlinvest and China Resources, directly or indirectly, own more than 15% of our outstanding ordinary shares, if the percentage of directors of the board appointed by each of Verlinvest or China Resources (or their respective designated persons), respectively, is less than their respective percentage ownership of our total outstanding ordinary shares (which disregards any increase in shareholding through purchases in the open market or through a private placement), one independent director shall be proposed by Verlinvest and China Resources through their respective nominating and corporate governance committee members, to the extent permitted under Swedish law. The calculation of the ownership percentages described in this paragraph shall exclude any unvested or unexercised equity incentive awards, which are not entitled to voting.

Our currently serving directors were nominated as follows:

•Steven Chu, Calvin Tuen-Muk Lai Shu, Yawen Wu and Tim Zhang were nominated by China Resources;

•Bernard Hours, Hannah Jones, Eric Melloul and Frances Rathke were nominated by Verlinvest; and

•Ann Chung was nominated by BXG Redhawk S.à.r.l.

B. Compensation

We set out below the amount of compensation paid and benefits in kind provided by us or our subsidiaries to our executive officers and members of our board for services in all capacities to us or our subsidiaries for the year ended December 31, 2022, as well as the amount we contributed to retirement benefit plans for our executive officers and members of our board.

Executive Officer, Non-Executive Director and Key Management Compensation

The compensation for our key management personnel is comprised of the following elements: base salary, bonus, statutory and contractual health and welfare benefits and statutory and contractual pension contributions. During the year ended December 31, 2022, the aggregate compensation accrued or paid to our key management personnel as a group (14 individuals excluding our Chief Executive Officer and Board of Directors) was base pay of $5.8 million, variable pay of $0.4 million, pension costs of $0.4 million, and other remuneration of $0.4 million. We also recognized share-based compensation expense of $13.0 million for the year ended December 31, 2022, related to stock options granted in 2021 and 2022. The amount represents the expense recognized, which in accordance with IFRS 2, is based on the grant date fair value. Our non-executive directors and certain of our non-executive officers are paid board fees in connection with their service.

Our Chief Executive Officer and non-executive directors received the following compensation, accrued or paid, for the year ended December 31, 2022 (in USD):

	Year Ended December 31, 2022					
USD	**Base pay/Board fees**	**Variable remuneration[1]**	**Other remuneration[2]**	**Pension costs**	**Share-based compensation expense[3]**	**Total remuneration 2022**
Chief Executive Officer and Director						
Toni Petersson[4]	751,742	74,646	120,870	248,958	5,662,140	6,858,356
Non-Executive Directors						
Frances Rathke	82,500	—	—	—	77,014	159,514
Steven Chu	82,500	—	—	—	77,014	159,514
Hannah Jones	70,000	—	—	—	77,014	147,014
Bernard Hours	60,000	—	—	—	77,014	137,014
Mattias Klintemar	92,500	—	—	—	—	92,500
Eric Melloul	70,000	—	—	—	—	70,000
Ann Chung	70,000	—	—	—	—	70,000
Yawen Wu	70,000	—	—	—	—	70,000
Tim Zhang	70,000	—	—	—	—	70,000
Tomakin Lai[5]	50,000	—	—	—	—	50,000
Calvin Tuen-Muk Lai Shu	10,000	—	—	—	—	10,000
Employee representatives						
Lillis Härd	N/A	N/A	N/A	N/A	N/A	N/A
Total	**1,479,242**	**74,646**	**120,870**	**248,958**	**5,970,196**	**7,893,912**

(1)Variable remuneration is related to bonus.
(2)Other remuneration is comprised of car benefit, holiday allowance and health insurance.
(3)Refers to stock options granted in 2021 and 2022 for Mr. Petersson and RSUs granted in 2022 for certain non-executive directors, where amounts indicated. Amounts represent the expense recognized, in accordance with IFRS 2, in the income statement, based on the grant date fair value.
(4)Includes compensation for service as Chief Executive Officer; Mr. Petersson does not receive compensation for his service as a director.
(5)Tomakin Lai resigned from the Board of Directors, effective November 2022.

Mr. Petersson was granted stock options to purchase 1,867,647 shares in May 2021 with an exercise price of $17.00 per share and stock options to purchase 1,687,500 shares in May 2022 with an exercise price of $3.56 per share. Mr. Hanke was granted stock options to purchase 147,059 shares in May 2021 with an exercise price of $17.00 per share and stock options to purchase 625,000 shares in May 2022 with an exercise price of $3.56 per share. One-third of Mr. Petersson's and Mr. Hanke's stock options vest annually on the first, second and third anniversary after each respective grant date, and the expiration date for each vested tranche of options is five years after the relevant vesting date.

Mr. Chu, Mr. Hours, Ms. Jones and Ms. Rathke each hold 10,800 RSUs, which were granted in May 2022. The RSUs granted to these non-executive directors vest in full on the date of the next Annual General Meeting of shareholders following the grant date, subject to continued service through the date of such Annual General Meeting.

For share-based compensation information for the year ended December 31, 2022 for our executive officers and non-executive directors, see "2021 Incentive Award Plan" below and "Note 8 - *Share-based payments*" in the Notes to the Consolidated Financial Statements contained elsewhere in this Annual Report.

In December 2021, Oatly entered into a consulting agreement (the "Consulting Agreement") with Bernard Hours, a non-executive director, pursuant to which Oatly agreed to pay a fixed rate of $0.1 million for services

performed through June 2022 pursuant to the Consulting Agreement. In 2022, $0.1 million was paid to Mr. Hours. No amounts were paid to Mr. Hours in 2021.

Executive Officer Employment Arrangements

Our executive officers are party to employment agreements with the Company. These agreements include customary terms of employment, including compensation and benefits and provide for benefits upon a termination of service. In addition, these agreements each contain customary provisions regarding noncompetition, non-solicitation, confidentiality of information and assignment of inventions.

Incentive Programs

2021 Incentive Award Plan

In connection with our IPO, we adopted the 2021 Plan, which became effective on May 6, 2021 (the "effective date"). The principal purpose of the 2021 Plan is to attract, retain and motivate selected employees, consultants and directors through the granting of share-based compensation awards and cash-based performance bonus awards. The material terms of the 2021 Plan, as it is currently contemplated, are summarized below.

Share reserve

Under the 2021 Plan, 69,496,515 Shares are reserved for grants pursuant to a variety of share-based compensation awards, including share options, share appreciation rights ("SARs"), restricted share unit awards, performance bonus awards, performance share unit awards, dividend equivalents, other share-based awards, and other cash-based awards; provided, however, that no more than 69,496,515 Shares may be issued upon the exercise of incentive share options. "Shares" means, as determined by the administrator, (i) ordinary shares, (ii) an equivalent number of American Depositary Shares or (iii) a warrant entitling the holder to the subscription of one ordinary share against the (at the time) quota value of such ordinary share.

The following counting provisions are in effect for the Share reserve under the 2021 Plan:

- to the extent that an award terminates, expires or lapses for any reason or an award is settled in cash without the delivery of Shares, any Shares subject to the award at such time will be available for future grants under the 2021 Plan;
- to the extent Shares are tendered or withheld to satisfy the grant, exercise price or tax withholding obligation with respect to any award under the 2021 Plan, such tendered or withheld Shares will be available for future grants under the 2021 Plan, provided it is permitted under applicable law;
- to the extent Shares subject to stock appreciation rights are not issued in connection with the settlement of stock appreciation rights on exercise thereof, such Shares will be available for future grants under the 2021 Plan;
- any Shares that are subject to awards that may only be settled in cash will not be counted against the Shares available for issuance under the 2021 Plan; and
- to the extent permitted by applicable law or any exchange rule, Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by us or any of our subsidiaries will not be counted against the Shares available for issuance under the 2021 Plan.

In connection with our IPO, we granted an aggregate of 8,124,776 share options and restricted share unit awards out of the 2021 Plan to certain of our employees, directors and full-time consultants, of which 2,055,881 awards were granted, based on a price of $17.00 per ADS, to our executive officers and certain of our directors in May 2021. In November 2021, we granted an aggregate of 710,431 share options and restricted share unit awards out of the 2021 Plan, based on a price of $9.92 per ADS, to certain of our employees and full-time consultants. In May 2022, we granted an aggregate of 14,720,952 share options and restricted share unit awards out of the 2021 Plan, based on a price of $3.56 per ADS, to certain of our employees, directors and full-time consultants, of which 7,955,327 were granted to members of key management, including our executive officers, and the board of directors.

In November 2022, we granted an aggregate of 2,955,250 share options and restricted share unit awards out of the 2021 Plan, based on a price of $1.88 per ADS, to certain of our employees, directors and full-time consultants. Such awards shall vest in equal installments over three years from the date of grant for our executive officers and one year for our directors, subject to the terms and conditions of the 2021 Plan.

Administration

The remuneration committee of our Board of Directors administers the 2021 Plan unless our Board of Directors assumes authority for administration. To the extent required to comply with the provisions of Rule 16b-3 ("Rule 16b-3") under the Exchange Act, each member of the remuneration committee will be, at the time the committee takes any action with respect to an award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3. The 2021 Plan provides that the board or remuneration committee may delegate its powers under the 2021 Plan; provided, however, in no event may one of our officers or any of our subsidiaries be delegated the authority to grant awards to, or amend awards held by: (i) individuals who are subject to Section 16 of the Exchange Act, or (ii) any of our officers or any of our subsidiaries or directors to whom authority to grant or amend awards has been delegated.

Subject to the terms and conditions of the 2021 Plan, the administrator has the authority, subject to any limitations conferred by applicable law or any resolution of the shareholders from time to time, to select the persons to whom awards are to be made, to determine the number of Shares to be subject to awards and the terms and conditions of awards, and to make all other determinations and to take all other actions necessary or advisable for the administration of the 2021 Plan. The administrator is also authorized to, subject to any limitations conferred by applicable law or any resolution of our shareholders from time to time, adopt, amend or rescind rules relating to administration of the 2021 Plan. Our Board of Directors may at any time remove the delegated committee as the administrator and revest in itself the authority to administer the 2021 Plan.

Eligibility

Options, SARs, restricted share units and all other share-based and cash-based awards under the 2021 Plan may be granted to individuals who are then our officers, employees or consultants or are the officers, employees or consultants of certain of our subsidiaries. Such awards also may be granted to our directors. Only employees of our company or certain of our subsidiaries may be granted incentive share options ("ISOs").

Awards

The 2021 Plan provides that the administrator may grant or issue share options, SARs, restricted share units, other share- or cash-based awards and dividend equivalents, or any combination thereof. Each award will be set forth in a separate agreement with the person receiving the award and will indicate the type, terms and conditions of the award.

- Nonstatutory share options ("NSOs") will provide for the right to purchase Shares at a specified price that may not be less than fair market value on the date of grant and usually will become exercisable (at the discretion of the administrator) in one or more installments after the grant date, subject to the participant's continued employment or service with us and/or subject to the satisfaction of corporate performance targets and individual performance targets established by the administrator. NSOs may be granted for any term specified by the administrator that does not exceed ten years.

- Incentive share options ("ISOs") will be designed in a manner intended to comply with the provisions of Section 422 of the Code and will be subject to specified restrictions contained in the Code. Among such restrictions, ISOs must have an exercise price of not less than the fair market value of a Share on the date of grant, may only be granted to employees and must not be exercisable after a period of ten years measured from the date of grant. In the case of an ISO granted to an individual who owns (or is deemed to own) at least 10% of the total combined voting power of all classes of our share capital, the 2021 Plan provides that the exercise price must be at least 110% of the fair market value of a Share on the date of grant and the ISO must not be exercisable after a period of five years measured from the date of grant.

•Restricted share units may be awarded to any eligible individual, typically without payment of consideration, but subject to vesting conditions based on continued employment or service or on performance criteria established by the administrator. Restricted share units may not be sold, or otherwise transferred or hypothecated, until vesting conditions are removed or expire. Shares underlying restricted share units will not be issued until the restricted share units have vested, and recipients of restricted share units generally will have no voting or dividend rights prior to the time when vesting conditions are satisfied.

•Share appreciation rights ("SARs") may be granted in connection with share options or other awards, or separately. SARs granted in connection with share options or other awards typically will provide for payments to the holder based upon increases in the price of our Shares over a set exercise price. The exercise price of any SAR granted under the 2021 Plan must be at least 100% of the fair market value of a Share on the date of grant. SARs under the 2021 Plan will be settled in cash or Shares, or in a combination of both, at the election of the administrator.

•Other Share or cash-based awards are awards of cash, Shares and other awards valued wholly or partially by referring to, or otherwise based on, Shares. Other stock or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. The plan administrator will determine the terms and conditions of other Share or cash-based awards, which may include vesting conditions based on continued service, performance and/or other conditions.

•Dividend equivalents represent the right to receive the equivalent value of dividends paid on Shares and may be granted alone or in tandem with awards other than share options or SARs. Dividend equivalents are credited as of dividend payments dates during the period between a specified date and the date such award terminates or expires, as determined by the plan administrator. In addition, dividend equivalents with respect to awards subject to vesting will only be paid to the participant at the same time or times and to the same extent that the vesting conditions, if any, are subsequently satisfied and the award vests.

Any award may be granted as a performance award, meaning that the award will be subject to vesting and/or payment based on the attainment of specified performance goals.

Change in control

In the event of a change in control, unless the plan administrator elects to terminate an award in exchange for cash, rights or other property, or cause an award to accelerate in full prior to the change in control, such award will continue in effect or be assumed or substituted by the acquirer, provided that any performance-based portion of the award will be subject to the terms and conditions of the applicable award agreement. In the event the acquirer refuses to assume or replace awards granted, prior to the consummation of such transaction, awards issued under the 2021 Plan will be subject to accelerated vesting such that 100% of such awards will become vested and exercisable or payable, as applicable. The administrator may also make appropriate adjustments to awards under the 2021 Plan and is authorized to provide for the acceleration, cash-out, termination, assumption, substitution or conversion of such awards in the event of a change in control or certain other unusual or nonrecurring events or transactions.

Adjustments of awards

In the event of any extraordinary share dividend or other value transfer, share split, reverse share split, reorganization, combination or exchange of shares, merger, consolidation, split-up, spin-off, recapitalization, repurchase or any other corporate event affecting the number of outstanding Shares or the price of our Shares that would require adjustments to the 2021 Plan or any awards under the 2021 Plan in order to prevent the dilution or enlargement of the potential benefits intended to be made available thereunder, the administrator may make appropriate, proportionate adjustments to: (i) the aggregate number and type of Shares subject to the 2021 Plan; (ii) the number and kind of Shares subject to outstanding awards and terms and conditions of outstanding awards (including, without limitation, any applicable performance targets or criteria with respect to such awards); and (iii) the grant or exercise price per Share of any outstanding awards under the 2021 Plan.

Non-U.S. Participants, Claw-Back Provisions, Transferability and Participant Payments

The plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to addresses governmental or regulatory law, rules, regulations or customs, non-U.S. securities exchange requirements or other regulatory exemptions or approvals of countries outside of the United States. All awards will be subject to the provisions of any claw-back policy implemented by us to the extent set forth in such claw-back policy and/or in the applicable award agreement. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the 2021 Plan are generally non-transferable and are exercisable only by the participant. With regard to tax withholding, exercise price and purchase price obligations arising in connection with awards under the 2021 Plan, the plan administrator may, in its discretion, accept cash or check, provide for net withholding of shares, allow our ordinary shares that meet specified conditions to be repurchased, allow a "market sell order" or such other consideration as it deems suitable.

Amendment and termination

The administrator may terminate, amend or modify the 2021 Plan at any time and from time to time. However, we must generally obtain the shareholders' approval to the extent required by applicable law, rule or regulation (including any applicable stock exchange rule). No amendment, other than an increase to the share limit, pursuant to an adjustment, or to comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, may materially and adversely affect any award outstanding at the time of such amendment without the affected participant's consent. No award may be granted pursuant to the 2021 Plan after the tenth anniversary of the effective date, provided, however, no incentive share options may be granted pursuant to the 2021 Plan after the tenth anniversary of the earlier of (i) the date the 2021 Plan was adopted by us and (ii) the date the 2021 Plan was approved by our shareholders. Any award that is outstanding on the termination date of the 2021 Plan will remain in force according to the terms of the 2021 Plan and the applicable award agreement.

Insurance and Indemnification

We have entered into an indemnification agreement with each of our directors, executive officers, and certain other employees. The indemnification agreements require us to indemnify our directors and officers to the fullest extent permitted by Swedish law.

In addition to such indemnification, we provide our directors and executive officers with directors' and officers' lability insurance.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to executive officers and board members or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

C. Board Practices

Composition of our Board of Directors

Our Board of Directors currently consists of twelve members. Our Board has determined that Steven Chu, Ann Chung, Bernard Hours, Hannah Jones, Mattias Klintemar, Eric Melloul, Frances Rathke, Yawen Wu, Tim Zhang and Calvin Tuen-Muk Lai Shu do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of director and that each of these directors is "independent" as that term is defined under the rules of the Nasdaq Stock Market LLC ("Nasdaq"). There are no family relationships among any of our directors or executive officers.

Board of Directors

Powers of the Directors

Our Board of Directors directs our policy and supervises the performance of our chief executive officer and his actions. Our Board of Directors may exercise all powers that are not required under the Swedish Companies Act or under our articles of association to be exercised or taken by our shareholders.

Number of Directors

Our articles of association provide that our Board of Directors shall consist of three to thirteen members with no more than five deputy board members. Our Board of Directors currently has twelve members. Members shall serve for a term ending on the date of the third annual general meeting following the annual general meeting at which such member was appointed, provided that the term of each member of the board shall continue until the election of his or her successor and be subject to his or her earlier death, resignation or removal.

For information as to shareholder appointment rights, see Item 6.A. "*Appointment Rights*."

Removal of Directors

Under the Swedish Companies Act, directors appointed at a general meeting may be removed by a resolution adopted at a general meeting, upon the affirmative vote of a simple majority of the votes cast.

Vacancies on the Board of Directors

Under the Swedish Companies Act, if a board member's tenure should terminate prematurely, the other members of the Board of Directors shall take measures to appoint a new director for the remainder of the term, unless the outgoing board member was an employee representative. If the outgoing board member was elected by the shareholders, then the election of a new board member may be deferred until the time of the next annual general meeting, providing there are enough remaining board members to constitute a quorum.

Duties of Board Members and Conflicts of Interest

Pursuant to the Swedish Companies Act, the Board of Directors is responsible for the organization of the Company and the management of the Company's affairs, which means that the Board of Directors is responsible for, among other things, setting targets and strategies, securing routines and systems for evaluation of established targets, continuously assessing the financial position and profits and evaluating the operating management. Under Swedish law, members of our board have a duty of loyalty to act honestly, in good faith and with a view to our best interests. The members of our board also have a duty to exercise the care, diligence and skills that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, the members of our board must ensure compliance with our articles of association. In certain limited circumstances, a shareholder has the right to seek damages if a duty owed by a member of our board is breached.

Audit committee

Listing requirements

We must have an audit committee that satisfies Nasdaq Rule 5605(c)(3), which addresses audit committee responsibilities and authority and requires that the audit committee consist of members who meet the independence requirements of Nasdaq Rule 5605(c)(2)(A)(ii).

Audit committee role

The audit committee, which consists of Ann Chung, Mattias Klintemar and Frances Rathke, assists the board in overseeing our accounting and financial reporting processes and the audits of our financial statements. Frances Rathke serves as Chairman of the committee. All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and Nasdaq. Our board has determined that Frances Rathke is an "audit committee financial expert" as defined by the SEC rules. Our board has determined that each of Ann Chung, Mattias Klintemar and Frances Rathke are "independent" as such term is defined under the Nasdaq Rules and under Rule 10A-3(b)(1) under the Exchange Act. The audit committee is governed by a charter that complies with the Nasdaq Rules.

The audit committee is responsible for:

•recommending to the board (as permitted pursuant to the applicable instructions under Rule 10A-3) the appointment of the independent auditor to the general meeting of shareholders;

•recommending to the board the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;

•pre-approving the audit services and non-audit services to be provided by our independent auditor before the auditor is engaged to render such services;

•evaluating the independent auditor's qualifications, performance and independence, and presenting its conclusions to the full board on at least an annual basis;

•reviewing and discussing with the board and the independent auditor our annual audited financial statements and quarterly financial statements prior to the filing of the respective annual and quarterly reports and the public disclosure of our quarterly earnings releases;

•reviewing the Company's policies with respect to risk assessment and risk management and overseeing management of the Company's enterprise risk, including financial and cybersecurity risks.

•reviewing our compliance with laws and regulations, including major legal and regulatory initiatives and also reviewing any major litigation or investigations against us that may have a material impact on our financial statements; and

•approving or ratifying any related party transaction (as defined in our related party transaction policy) in accordance with our related party transaction policy.

The audit committee meets as often as one or more members of the audit committee deem necessary, but in any event meets at least four times per year. The audit committee meets at least once per year with our independent accountant, without our executive officers being present.

Remuneration committee

The remuneration committee, which consists of Mattias Klintemar, Eric Melloul and Yawen Wu, assists the board in determining executive officer compensation. Mattias Klintemar serves as Chairman of the committee. Our board has determined that each member of our remuneration committee is independent under Nasdaq Rules, including the additional independence requirements applicable to the members of a remuneration committee. The remuneration committee recommends to the board for determination the compensation of each of our executive officers.

The remuneration committee is responsible for:

•identifying, reviewing and approving corporate goals and objectives relevant to executive officer compensation;

•analyzing the possible outcomes of the variable remuneration components and how they may affect the remuneration of our executive officers;

•evaluating each executive officer's performance in light of such goals and objectives and determining each executive officer's compensation based on such evaluation;

•determining any long-term incentive component of each executive officer's compensation in line with the remuneration policy and reviewing our executive officer compensation and benefits policies generally;

•review and make recommendations to the board regarding director compensation, subject to any applicable shareholder approval requirements pursuant to Swedish law; and

•reviewing and assessing risks arising from our compensation policies and practices for our employees and whether any such risks are reasonably likely to have a material adverse effect on us.

Nominating and corporate governance committee

The nominating and corporate governance committee, which consists of Steven Chu, Hannah Jones and Tim Zhang, assists our board in identifying individuals qualified to become members of our board consistent with criteria established by our board and in developing our corporate governance principles. Steven Chu serves as Chairman of the committee.

The nominating and corporate governance committee is responsible for:

•identifying individuals qualified to become members of our board and ensuring these individuals have the requisite expertise with sufficiently diverse and independent backgrounds;

•reviewing and evaluating the composition, function and duties of our board;

•recommending nominees for selection to our board and its corresponding committees;

•making recommendations to the board as to determinations of board member independence;

•leading the board in a self-evaluation, at least annually, to determine whether it and its committees are functioning effectively;

•overseeing our efforts with regard to environmental, social and governance matters; and

•developing and recommending to the board our rules governing the board and Business Conduct and Ethics Guidelines and reviewing and reassessing the adequacy of such rules governing the board and Business Conduct and Ethics Guidelines and recommending any proposed changes to the board.

D. Employees

As of December 31, 2022, we had 2,009 employees. The Company also employs a significant number of consultants. During the year ended December 31, 2022, we employed an average of 402 consultants.

The table below sets out the number of employees by geography:

Geography	As of December 31, 2022	As of December 31, 2021
EMEA[1]	929	826
United States	439	379
Asia[2]	641	410
Total	**2,009**	**1,615**

(1)The majority of our EMEA employees are located in Sweden.
(2)Asia employees primarily based in China, Hong Kong and Singapore.

The table below sets out the number of employees by category of activity:

Department	As of December 31, 2022	As of December 31, 2021
Production, supply chain and operations	900	774
Sales	403	315
Finance	131	113
Innovation management and research and development	120	104
Marketing and branding	148	148
Other [1]	307	161
Total	**2,009**	**1,615**

(1)"Other" includes Corporate Management, IT, HR and Sustainability & Internal Communication.

In line with industry standards in the country of employment, our employees maintain a range of relationships with union groups.

We have not previously experienced labor-related work stoppages or strikes and believe that our relations with our employees are satisfactory.

E. Share Ownership

For information regarding the share ownership of directors and officers, see Item 7.A. *"Major Shareholders and Related Party Transactions—Major Shareholders.*" For information as to our equity incentive plans, see Item 6.B. "*Directors, Senior Management and Employees—Compensation—Incentive Programs*."

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of our ordinary shares as of April 19, 2023 by:

•each person, or group of affiliated persons, known by us to beneficially own 5% or more of our outstanding ordinary shares;

•each of our executive officers and our Board of Directors; and

•all of our executive officers and our Board of Directors as a group.

The number of ordinary shares beneficially owned by each entity, person, executive officer or board member is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the person has sole or shared voting power or investment power as well as any shares that the person has the right to acquire within 60 days of April 19, 2023 through the exercise of any option, restricted stock unit and warrant or other right. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person. The percentage of shares beneficially owned is based on 592,319,923 ordinary shares outstanding as of March 31, 2023.

Unless otherwise indicated below, the address for each beneficial owner listed is Oatly Group AB, Ångfärjekajen 8 211 19 Malmö, Sweden.

For further information regarding material transactions between us and principal shareholders, see Item 7.B. *"Major Shareholders and Related Party Transactions—Related Party Transactions."*

Name of beneficial owner	Number	%
5% or Greater Shareholders		
Nativus Company Limited[(1)]	283,610,351	46.9 %
Blackstone Funds[(2)]	48,509,604	8.1 %
Baillie Gifford[(3)]	36,846,158	6.2 %
Executive Officers and Board Members		
Toni Petersson[(4)]	10,466,404	1.8 %
Christian Hanke[(5)]	1,150,562	*
Jean-Christophe Flatin[(6)]	318,600	*
Daniel Ordonez[(7)]	318,600	*
Lillis Härd[(8)]	736	*
Steven Chu[(9)]	19,035	*
Ann Chung	—	—
Bernard Hours[(10)]	44,307	*
Hannah Jones[(9)]	19,035	*
Mattias Klintemar	—	—
Eric Melloul	58,482	*
Frances Rathke[(9)]	19,035	*
Yawen Wu	—	—
Tim Zhang	—	—
Tuen-Muk Lai Shu	—	—
All executive officers and board members as a group (15 persons)	**12,414,796**	**2.1 %**

* Indicates beneficial ownership of less than 1% of the total outstanding ordinary shares.

(1)Consists of 271,763,953 ordinary shares and Convertible Notes convertible into a maximum of 11,846,398 ordinary shares within 60 days of April 19, 2023. Number of ordinary shares based solely on a Schedule 13G filed with the SEC on February 14, 2022, Nativus Company Limited directly holds 271,763,953 shares of the Company. Nativus Company Limited is a wholly owned subsidiary of China Resources Verlinvest Health Investment Limited ("CRVV"), a limited company incorporated in Hong Kong and a joint venture that is 50% owned by Verlinvest S.A., a company incorporated in Belgium, and 50% owned by Blossom Key (Hong Kong) Holdings Limited, a limited company incorporated in Hong Kong. Each of Nativus Company Limited and CRVV have sole voting and dispositive power over 271,763,953 ordinary shares. Blossom Key (Hong Kong) Holdings Limited is a wholly owned subsidiary of CRH (CRE) Limited. CRH (CRE) Limited is a wholly owned subsidiary of China Resources (Holdings) Company Limited. CRC Bluesky Limited holds substantially all the voting shares in China Resources (Holdings) Company Limited. CRC Bluesky Limited is a wholly owned subsidiary of China Resources Inc. China Resources Company Limited holds substantially all the shares in China Resources Inc. The State-owned Assets Supervision and Administration Commission of the State Council and the National Council for Social Security Fund of the People's Republic of China perform the duty of investor (as to 90.0222% and 9.9778%, respectively) of China Resources Company Limited on behalf of the State Council of the People's Republic of China. Each of Blossom Key (Hong Kong) Holdings Limited, CRH (CRE) Limited, China Resources (Holdings) Company Limited, CRC Bluesky Limited, China Resources Inc., China Resources Company Limited and Verlinvest S.A. have shared voting and dispositive power over 271,763,953 ordinary shares. Nativus Company Limited also holds Convertible Notes of which a portion are convertible into an aggregate maximum of approximately 11,846,398 ordinary shares within 60 days of April 19, 2023. The remaining Convertible Notes owned by Nativus Company Limited are not convertible without giving more than 60 days' notice to the Company. As a result, they are not included in the beneficial ownership information set forth herein. The address for Nativus Company Limited is 39/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong and the address for CRVV is 39/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

(2)Consists of 39,778,182 ordinary shares and 8,731,422 ordinary shares which would be received upon conversion of Convertible Notes within 60 days of April 19, 2023. Number of ordinary shares currently held based solely on a Schedule 13G/A filed with the SEC on February 10, 2023, and represents 39,402,666 ordinary shares directly held by BXG Redhawk S.à r.l. and 375,516 ordinary shares directly held by BXG

SPV ESC (CYM) L.P. (together, the "Blackstone Funds"). Shares which may be received upon conversion of Convertible Notes within 60 days of April 19, 2023 represents 8,648,997 shares which would be received upon conversion of Convertible Notes held by BXG Redhawk S.à r.l. and 82,425 shares which would be received upon conversion of Convertible Notes held by BXG SPV ESC (CYM) L.P. BXG Redhawk S.à r.l. is controlled by BXG Redhawk Holdings (CYM) L.P., the general partner of which is BXG Holdings Manager L.L.C. Blackstone Growth Associates L.P. is the managing member of BXG Holdings Manager L.L.C and BXGA L.L.C. is the general partner of Blackstone Growth Associates L.P. Blackstone Holdings II L.P. is the managing member of BXGA L.L.C. The general partner of BXG SPV ESC (CYM) L.P. is BXG Side-by-Side GP L.L.C. Blackstone Holdings II L.P. is the sole member of BXG Side-by-Side GP L.L.C. Blackstone Holdings I/II GP L.L.C. is the general partner of Blackstone Holdings II L.P. Blackstone Inc. is the sole member of Blackstone Holdings I/II GP L.L.C. The sole holder of the Series II preferred stock of Blackstone Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. Each of the Blackstone entities described in this footnote and Stephen A. Schwarzman may be deemed to beneficially own the securities directly or indirectly controlled by such Blackstone entities or him, but each disclaims beneficial ownership of such securities (other than the Blackstone Funds to the extent of their direct holdings). The address of Mr. Schwarzman and each of the other entities listed in this footnote is c/o Blackstone Inc., 345 Park Avenue, New York, New York 10154.

(3)Based solely on a Schedule 13G filed with the SEC on January 23, 2023, and consists of securities beneficially owned by Baillie Gifford & Co. and are held by Baillie Gifford & Co. and/or one or more of its investment adviser subsidiaries, which may include Baillie Gifford Overseas Limited, on behalf of investment advisory clients, which may include investment companies registered under the Investment Company Act, employee benefit plans, pension funds or other institutional clients. The address of Billie Gifford & Co. is Carlton Square, 1 Greenside Row, Edinburgh EH1 3AN, Scotland, UK.

(4)Represents 10,466,404 ordinary shares, including 1,807,598 stock options that will be exercisable within 60 days of April 19, 2023.

(5)Represents 1,150,562 ordinary shares, including 306,372 stock options that will be exercisable within 60 days of April 19, 2023.

(6)Represents 318,600 ordinary shares, including 36,621 RSUs and 281,979 stock options that will be vesting or exercisable, respectively, within 60 days of April 19, 2023.

(7)Represents 318,600 ordinary shares, including 36,621 RSUs and 281,979 stock options that will be vesting or exercisable, respectively, within 60 days of April 19, 2023.

(8)Represents 736 ordinary shares, including 618 RSUs that will be vesting within 60 days of April 19, 2023.

(9)Represents, for each of Steven Chu, Hannah Jones, and Frances Rathke, 19,035 ordinary shares, including 10,800 restricted stock units vesting at the Company's next Annual General Meeting of Shareholders.

(10)Represents 44,307 ordinary shares, including 10,800 restricted stock units vesting at the Company's next Annual General Meeting of Shareholders.

According to the depositary, as of March 31, 2023, the Company had no registered holders of its ADSs with addresses in the United States, excluding any of the Company's ADSs held by Cede & Co. as a nominee for the Depository Trust Company, whose shareholding represented all of the ADSs outstanding as of that date and approximately 42% of the Company's outstanding ordinary shares as of that date. According to our registrar, as of December 31, 2022, there were eight registered holders of our ordinary shares with addresses in the United States representing approximately 95.1% of our outstanding ordinary shares as of that date. Because some of the Company's ADSs and ordinary shares are held through brokers or other nominees, the number of record holders of the Company's ADSs or ordinary shares with addresses in the United States may be fewer than the number of beneficial owners of ADSs and ordinary shares in the United States.

To our knowledge, other than as provided in the table above, our other filings with the SEC and this Annual Report, there has been no significant change in the percentage ownership held by any major shareholder since January 1, 2020. The major shareholders listed above do not have voting rights with respect to their ordinary shares that are different from the voting rights of other holders of our ordinary shares.

We are not aware of any arrangement whereby we are directly or indirectly owned or controlled by another corporation, by any foreign government or by any other natural or legal person severally or jointly, nor are we aware of any arrangement that may, at a subsequent date, result in a change of control of the Company.

B. Related Party Transactions

The following is a description of our related party transactions since January 1, 2022. For a description of our agreements with our executive officers and certain of our directors, see Item 6.B. "*Directors, Senior Management and Employees—Compensation—Executive Officer Employment Arrangements*."

Registration Rights Agreement

In May 2021, we entered into a Registration Rights Agreement with Nativus Company Limited, BXG Redhawk S.à r.l. and certain of our other shareholders (the "Registration Rights Agreement"), pursuant to which such investors have certain demand registration rights, short-form registration rights and piggyback registration rights and related indemnification rights from us, subject to customary restrictions and exceptions. All fees, costs and expenses of registrations, other than underwriting discounts and commissions, are expected to be borne by us.

Additional Listing Agreement

On February 9, 2021, we entered into an agreement with our shareholders to, subject to certain conditions, seek an additional listing (the "Additional Listing") of our ordinary shares or ADSs on the Hong Kong Stock Exchange (the "Additional Listing Agreement"). Pursuant to the terms of the Additional Listing Agreement, in the event that (i) our status as a publicly listed company in the United States has or results in a material adverse effect (as described below) as a result of the status of our shareholders or their affiliates as being owned or controlled by, or otherwise affiliated with, a foreign state, government or political party (or perceived as such), at any time for so long as such material adverse effect subsists or (ii) at any time, and from time to time, after the second anniversary of the completion of our IPO, we generate more than 25% of our revenue from sales in the Asia-Pacific region for each of two consecutive fiscal quarters, then, upon a written request by China Resources or its affiliates holding or beneficially owning our ordinary shares, we shall promptly seek an additional listing on the Hong Kong Stock Exchange. Nativus Company Limited, our largest shareholder, is a wholly owned subsidiary of CRVV, which is a joint venture that is 50% owned by Verlinvest S.A. and 50% owned by Blossom Key (Hong Kong) Holdings Limited. Blossom Key (Hong Kong) Holdings Limited is indirectly and wholly owned by CR Holdings, and CR Holdings is indirectly and wholly owned by China Resources Company Limited. The State-owned Assets Supervision and Administration Commission of the State Council and the National Council for Social Security Fund of the People's Republic of China perform the duty of investor (as to 90.0222% and 9.9778% respectively) of China Resources Company Limited on behalf of the State Council.

A "material adverse effect" means any (i) restriction on the ability of any director appointed or nominated by China Resources or its affiliates to receive information otherwise available to our other directors, or share such information with CRVV and China Resources or its affiliates, (ii) requirement or request from any U.S. governmental authority, or as a result of any applicable law or regulation, for any shareholder or beneficial owner of us or CRVV or its affiliates to divest any of its direct or indirect shareholdings or interest in any of us, CRVV or their respective affiliates, (iii) suspension of trading of our shares, (iv) prohibition or restriction on the investment, trading, purchase, ownership, or providing or obtaining any economic exposure, with respect to any securities or interest in us, CRVV or their respective affiliates, or (v) the directors appointed or to be appointed by China Resources, Nativus Company Limited or their respective affiliates on our Board of Directors in connection with our IPO are disqualified, suspended or otherwise restricted from exercising their powers, rights, duties, authorities or responsibilities as directors, as required or requested from any U.S. governmental authority, or as a result of any applicable law or regulation or any U.S. measures, provided that China Resources, Nativus Company Limited or their respective affiliates, as the case may be, has used reasonable efforts but fails to replace such directors with

persons nominated by China Resources, Nativus Company Limited or their respective affiliates, as the case may be, who are not restricted from exercising their powers, rights, duties, authorities or responsibilities as directors, or would not be able to do so in any event even if reasonable efforts were to be used, other than where any of the events in (i) through (v) above occur as a result of any voluntary action or step taken by China Resources or its affiliates. As of the date of this Annual Report, we are not aware of any existing or contemplated laws, regulations or policies that, in light of our current and planned operations and composition of management, directors and shareholders, would or could reasonably likely result in a material adverse effect.

Pursuant to the terms of the Additional Listing Agreement, we shall not be required to pursue an Additional Listing if: (i) (a) China Resources and its affiliates no longer beneficially own at least 15% of the voting power of our total issued and outstanding shares immediately after the consummation of our IPO (excluding any unvested or unexercised equity incentive awards, which are not entitled to voting) or (b) the voting power of our shares beneficially owned, in the aggregate, by China Resources and its affiliates is lower than that of Verlinvest S.A. and its affiliates or (ii) our Board of Directors determines that seeking or maintaining the Additional Listing would reasonably be expected to have a material adverse impact on the valuation of Oatly or our overall operations.

Distribution Arrangement

For the year ended December 31, 2022, Oatly paid $0.9 million (2021: $0.3 million, 2020: $0.5 million) pursuant to a Distribution Agreement with the distribution company Chef Sam, of which Bernard Hours, a member of our Board of Directors, is a 33% owner.

Convertible Notes

On March 23, 2023 and April 18, 2023 we issued $300 million aggregate principal amount of 9.25% Convertible Senior PIK Notes due 2028. The Convertible Notes (as defined below) were issued in two tranches that have substantially identical economic terms. Certain of the Company's existing shareholders, Nativus Company Limited, Verlinvest and Blackstone Funds, purchased $200.1 million aggregate principal amount of the Convertible Notes (the "Swedish Notes") and other institutional investors purchased $99.9 million aggregate principal amount of the Convertible Notes (the "U.S. Notes" and, together with the Swedish Notes, the "Convertible Notes"). The investors paid an aggregate purchase price of $291 million, reflecting an original issue discount of 3%.

Related Party Transaction Policy

Our Board of Directors has adopted a written related party transaction policy to set forth the policies and procedures for the review and approval or ratification of related party transactions. Under our related party transaction policy, any related party transaction, including all relevant facts and circumstances, must be reviewed and approved or ratified by the audit committee. Such review shall assess whether if the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party, the extent of the related party's interest in the transaction and shall also take into account the conflicts of interest and/or corporate opportunity provisions of our organizational documents and Business Conduct and Ethics Guidelines and, where the related party involves a director or director nominee, whether the related party transaction will impair the director or director nominee's independence under the rules and regulations of the SEC and Nasdaq.

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

Consolidated Statements and Other Financial Information

Consolidated Financial Statements

See Item 18. *"Financial Statements."*

Legal and Arbitration Proceedings

From time to time, we may be involved in various claims and legal proceedings related to claims arising out of our operations. Other than as described in Notes 33 *Commitments and contingencies* and 35 *Events after the end of the reporting period* to our consolidated financial statements, which are included elsewhere in this Annual Report, we are not currently a party to any material legal proceedings, including any such proceedings that are pending or threatened, of which we are aware.

Dividend Policy

We do not anticipate paying any cash dividends on our ordinary shares in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business.

However, if we do pay a cash dividend on our ordinary shares in the future, we will pay such dividend out of our profits or share premium (subject to solvency requirements) as permitted under Swedish law. Our Board of Directors has complete discretion regarding the declaration and payment of dividends, and our principal shareholders will be able to influence our dividend policy.

The amount of any future dividend payments we may make will depend on, among other factors, our strategy, future earnings, financial condition, cash flow, working capital requirements, capital expenditures, contractual restrictions and applicable provisions of our articles of association. For example, our SRCF Agreement and the Term Loan B Credit Agreement contain limitations on our ability to pay dividends. See Item 5.B. *"Operating and Financial Review and Prospects—Liquidity and Capital Resources—Sustainable Revolving Credit Facility and Term Loan B Facility.*" Any profits or share premium we declare as dividends will not be available to be reinvested in our operations. Moreover, we are a holding company that does not conduct any business operations of our own. As a result, we are dependent upon cash dividends, distributions and other transfers from our subsidiaries to make dividend payments.

In the year ended December 31, 2022, we did not declare or pay any dividends.

B. Significant Changes

None.

Item 9. The Offer and Listing

A. Offer and Listing Details

Our ADSs commenced trading on the Nasdaq Global Select Market on May 20, 2021 under the symbol "OTLY". Prior to this, no public market existed for our ordinary shares.

B. Plan of Distribution

Not applicable.

C. Markets

Our ADSs commenced trading on the Nasdaq Global Select Market on May 20, 2021 under the symbol "OTLY".

D. Selling Shareholders

Not Applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

A copy of our articles of association is attached as Exhibit 1.1 to this Annual Report. The information called for by this Item is set forth in Exhibit 2.1 to this Annual Report and is incorporated by reference into this Annual Report.

C. Material Contracts

The following are the material contracts, other than material contracts entered into in the ordinary course of business, to which we are or have been a party, for the two years immediately preceding the date of this Annual Report:

•Registration Rights Agreement, filed as Exhibit 2.5 with this Annual Report. See Item 7.B. "*Major Shareholders and Related Party Transactions—Related Party Transactions—Registration Rights Agreement*".

•Oatly Group AB 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to Amendment No. 1 to the Company's Registration Statement on Form F-1 (File No. 333-255344) filed with the SEC on May 11, 2021). See Item 6.B. "*Directors, Senior Management and Employees, Compensation—2021 Incentive Award Plan*".

•Additional Listing Agreement (incorporated by reference to Exhibit 4.3 to Amendment No. 1 to the Company's Registration Statement on Form F-1 (File No. 333-255344) filed with the SEC on May 11, 2021). See Item 7.B. "*Major Shareholders and Related Party Transactions—Related Party Transactions—Additional Listing Agreement*".

•Form of Indemnification Agreement (incorporated by reference to Exhibit 10.2 to Amendment No. 1 to the Company's Registration Statement on Form F-1 (File No. 333-255344) filed with the SEC on May 11, 2021). See Item 6.B. "*Directors, Senior Management and Employees—Compensation—Insurance and Indemnification*."

•Sustainable Revolving Credit Facility Agreement, originally dated April 14, 2021, by and among Oatly Group AB as Company, Oatly AB as Original Borrower, BNP Paribas SA, Bankfilial Sverige, Coöperatieve Rabobank U.A., Nordea Bank Abp, filial i Sverige and Skandinaviska Enskilda Banken

AB (publ) as Bookrunning Mandated Lead Arrangers, the other arrangers, coordinators and lenders party thereto, and Skandinaviska Enskilda Banken AB (publ) as Agent and Security Agent (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form F-1 (File No. 333-255344) filed with the SEC on April 19, 2021), as amended and restated by an amendment and restatement agreement dated July 14, 2021, as further amended on March 28, 2022, November 13, 2022 and December 9, 2022, and as amended and restated by an amendment and restatement agreement dated April 18, 2023. See Item 5.B. "*Operating and Financial Review and Prospects—Liquidity and Capital Resources*"

•Sustainable Incremental Facility Notice, dated June 23, 2022, by and among Oatly Group AB as Company, Oatly AB as Original Borrower, Cereal Base CEBA Aktiebolag, Morgan Stanley Senior Funding, Inc, J.P. Morgan SE, BNP Paribas SA, Bankfilial Sverige, Nordea Bank Abp, filial i Sverige and Coöperatieve Rabobank U.A. as Sustainable Incremental Facility Lenders and Skandinaviska Enskilda Banken AB (publ) as Agent, together with a waiver and amendment letter dated December 29, 2022 relating thereto]. See Item 5.B. *"Operating and Financial Review and Prospects—Liquidity and Capital Resources".*

•Asset Purchase Agreement, dated December 30, 2022, by and among Oatly, Inc., and its wholly owned subsidiary, Oatly US Operations & Supply Inc., Ya YA Foods USA LLC, and Aseptic Beverage Holdings LP (incorporated by reference to Exhibit 99.2 to the Company's Report of Foreign Private Issuer on Form 6-K (File No. 001-40401) filed with the SEC on January 3, 2023, and filed as Exhibit 4.4 to this Annual Report.

•Indenture, dated March 23, 2023 by and among Oatly Group AB and U.S. Bank Trust Company, National Association, filed as Exhibit 4.7 with this Annual Report. See Item 5.B. "*Operating and Financial Review and Prospects—Liquidity and Capital Resources*".

•Terms and Conditions of the Swedish Notes. See Item 5.B. "*Operating and Financial Review and Prospects—Liquidity and Capital Resources*".

•Term Loan B Credit Agreement, dated April 18, 2023 by and among, amongst others, Oatly Group AB, Oatly AB, Oatly Inc., Silver Point Finance LLC as Syndication Agent and Lead Lender, J.P. Morgan SE, as Administrative Agent and Wilmington Trust (London) Limited as Security Agent, filed as Exhibit 4.9 with this Annual Report. See Item 5.B. "*Operating and Financial Review and Prospects—Liquidity and Capital Resources*".

•Intercreditor Agreement, dated April 18, 2023 by and among, amongst others, Oatly Group AB, Oatly AB, Oatly Inc., J.P. Morgan SE, as Senior Secured Term Facilities Agent, Wilmington Trust (London) Limited as Senior Secured Revolving Facilities Agent, Wilmington Trust (London) Limited as Common Security Agent and U.S. Bank Trust Company, National Association as trustee in respect of certain Convertible Senior PIK Notes, filed as Exhibit 4.10 with this Annual Report. See Item 5.B. "*Operating and Financial Review and Prospects—Liquidity and Capital Resources*".

D. Exchange Controls

There is no Swedish legislation which may affect the import or export of capital or the remittance of dividends, interest or other payments to non-resident holders of our securities, except that, subject to the provisions in any tax treaty, dividends are subject to withholding tax.

E. Taxation

The following summary contains a description of certain Swedish and U.S. federal income tax consequences of the acquisition, ownership and disposition of ADSs, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase ADSs. The summary is based upon the tax laws of Sweden and regulations thereunder and on the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

Material Swedish Tax Considerations

The following discussion is a summary of the material Swedish tax considerations relating to the purchase, ownership and disposition of ADSs.

Investments by Swedish resident holders

No taxation should be triggered upon the acquisition of the ADSs as the price is equal to fair market value. Ownership of the ADSs should in general not trigger any taxes in Sweden. However, certain Swedish investment and insurance companies may be subject to yield taxation on their investments.

Capital gains on disposal of listed ADSs and dividend income from ADSs are taxed at a marginal rate of 30% for Swedish tax resident private individuals and at ordinary income tax rate 20.6% (CIT rate as from January 1, 2022) for Swedish tax resident corporations. Any gains or loss on the sale of ADSs is calculated as the sales price of the ADSs less an average acquisition price of the ADSs sold.

Shares held for business purposes (Swedish participation exemption rules)

Dividends and capital gains received by a Swedish limited liability company from ADSs where the underlying securities in a Swedish limited liability company may be tax exempted in Sweden under the Swedish participation exemption rules if:

- the holding of the ADSs implies a shareholding of at least 10 percent of the votes,
- the ADSs and underlying shares are held during a period of at least 12 months, and
- the ADSs and underlying shares are held as capital assets.

Investments by foreign holders

Holders that are not tax resident in Sweden are normally not subject to Swedish taxation on the acquisition, ownership or disposition of ADSs. Holders may however be subject to taxation in its domicile. In case a non-Swedish tax resident company holds ADSs through a Swedish permanent establishment capital gains are subject to Swedish taxation in accordance with the rules for Swedish tax resident companies. Non-Swedish tax resident private individuals are according to a special rule subject to capital gains taxation in Sweden upon the disposal of ADSs in case the private individual has at any point during the calendar year in which the ADSs are disposed, or during the ten preceding years, been residing or permanently stayed in Sweden. The applicability of this rule is however in many cases limited by tax treaties.

Dividends received by foreign investors may be subject to withholding tax at a rate of 30% in Sweden. The tax rate may be limited or reduced to nil under Swedish domestic rules, or under tax treaties that Sweden as entered with the state of residence of the holder.

Material United States Federal Income Tax Considerations

The following summary describes certain material U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below), and solely to the extent described below under the heading "U.S. Foreign Account Tax Compliance Act," to persons other than U.S. Holders, of an investment in our ADSs. This summary applies only to U.S. Holders that hold the ADSs as capital assets within the meaning of Section 1221 of the Code that have acquired our ADSs and that have the U.S. dollar as their functional currency.

This discussion is based on the tax laws of the United States, including the Code, as in effect on the date hereof and on U.S. Treasury regulations as in effect or, in some cases, as proposed, on the date hereof, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change or differing interpretations, which change or differing interpretation could apply retroactively and could affect the tax consequences described below. No ruling will be requested from the Internal Revenue Service (the "IRS") regarding the tax consequences of acquiring our ADSs and there can be no assurance that the

IRS will agree with the discussion set out below. This summary does not address any estate or gift tax consequences, the alternative minimum tax, the Medicare tax on net investment income or any state, local or non-U.S. tax consequences.

This summary also does not address the tax consequences that may be relevant to persons in special tax situations such as:

•banks or other financial institutions;

•insurance companies;

•regulated investment companies;

•real estate investment trusts;

•individual retirement accounts and other tax-deferred accounts;

•broker-dealers;

•persons that elect to use a mark-to-market method of tax accounting;

•U.S. expatriates;

•tax-exempt entities;

•persons that own the ADSs as part of a "straddle," "hedge," "conversion transaction" or integrated transaction;

•persons that actually or constructively own 10% or more of the Company's share capital (by vote or value);

•persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;

•persons who acquired the ADSs pursuant to the exercise of any employee share option or otherwise as compensation; or

•pass-through entities or arrangements, or persons holding ADSs through pass-through entities or arrangements.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL, NON-U.S. AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE ADSS.

As used herein, the term "U.S. Holder" means a beneficial owner of the ADSs that is, for U.S. federal income tax purposes:

•an individual who is a citizen or resident of the United States;

•a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;

•an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

•a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If an entity or other arrangement treated as a partnership for U.S. federal income tax purposes holds ADSs, the tax treatment of a partner, member or other beneficial owner in the entity or other arrangement will generally depend upon the status of the partner, member or other beneficial owner and the activities of the entity or other arrangement.

Entities or other arrangements treated as a partnership considering an investment in ADSs and partners, members or other beneficial owners in such entities or other arrangements should consult their tax advisors regarding the U.S. federal income tax consequences of owning and disposing of ADSs.

Exchange of ADSs for Ordinary Shares

The discussion below assumes that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. Generally, holders of ADSs should be treated for U.S. federal income tax purposes as holding the ordinary shares represented by the ADSs and the following discussion assumes that such treatment will be respected. If so, no gain or loss will be recognized upon an exchange of ordinary shares for ADSs or an exchange of ADSs for ordinary shares.

Taxation of Dividends and Other Distributions on the ADSs

We do not anticipate paying cash dividends in the foreseeable future. See "Dividend Policy" above. However, if we do make distributions, subject to the PFIC rules discussed below, the gross amount of any distributions made by the Company with respect to our ADSs (including the amount of any non-U.S. taxes withheld therefrom, if any) with respect to the ADSs generally will be includible in a U.S. Holder's gross income as dividend income on the date of receipt, but only to the extent the distribution is paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). The dividends will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other U.S. corporations. To the extent the amount of the distribution exceeds the Company's current and accumulated earnings and profits (as determined under U.S. federal income tax principles), such excess amount will be treated first as a tax-free return of a U.S. Holder's tax basis in the ADSs, and then, to the extent such excess amount exceeds such holder's tax basis in such ADSs, as capital gain. Because the Company does not intend to maintain calculations of its earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions to be reported as dividends for U.S. federal income tax purposes.

With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends may be taxed at the lower capital gain rates applicable to "qualified dividend income," provided that (i) the ADSs are readily tradable on an established securities market in the United States or the Company is eligible for the benefits of the Convention Between the Government of Sweden and the Government of the United States of America For the Avoidance of Double Taxation and the Prevention of Fiscal Evasion With Respect to Taxes on Income of September 1, 1994 (as amended by any subsequent protocols) (the "Treaty"), (ii) certain holding period and at-risk requirements are met and (iii) the Company is not a PFIC (as discussed below) with respect to the relevant U.S. Holder for either the taxable year in which the dividend was paid or the preceding taxable year. In this regard, the ADSs will generally be considered to be readily tradable on an established securities market in the United States if they are listed on Nasdaq, as the ADSs are. However, based on existing guidance, it is not entirely clear whether any dividends a U.S. Holder receives with respect to the ordinary shares will be taxed as qualified dividend income based on trading of the ADSs, because the ordinary shares will not themselves be listed on a securities market in the United States for trading purposes (instead, the U.S. Holders will own ADSs). U.S. Holders should consult their tax advisors regarding the availability of the reduced tax rate on dividends with respect to distributions on the ordinary shares or ADSs in light of their particular circumstances.

Dividends on the ADSs generally will constitute foreign source income for foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, foreign taxes withheld on any distributions on ADSs, if any, may be eligible for credit against a U.S. Holder's federal income tax liability. If a refund of the tax withheld is available to a U.S. Holder under the laws of Sweden or under the Treaty, the amount of tax withheld that is refundable will not be eligible for such credit against such U.S. Holder's U.S. federal income tax liability (and will not be eligible for the deduction against such holder's U.S. federal taxable income). If the dividends are qualified dividend income (as discussed above), the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will in general be limited to the gross amount of the dividend, multiplied by the reduced rate divided by the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by the Company with respect to ADSs will generally constitute "passive category income."

The rules relating to the determination of the U.S. foreign tax credit are complex, and applicable U.S. Treasury regulations that apply to foreign income taxes paid or accrued in taxable years beginning on or after December 28, 2021 further restrict the availability of any such credit based on the nature of the withholding tax imposed by the foreign jurisdiction. U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit in their particular circumstances and the possibility of claiming an itemized deduction (in lieu of the foreign tax credit) for any foreign taxes paid or withheld, including their eligibility for benefits under an applicable income tax treaty and the potential impact of the applicable U.S. Treasury regulations.

Taxation of disposition of the ADSs

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of ADSs, a U.S. Holder will generally recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in such ADSs. In general, a U.S. Holder's adjusted tax basis in its ADSs will be equal to the cost of such ADSs to the U.S. Holder. Any such gain or loss will generally be treated as long-term capital gain or loss if the U.S. Holder's holding period in the ADSs exceeds one year. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, recognized by a U.S. Holder on the sale or other disposition of ADSs generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes.

Passive foreign investment company rules

The Company will be classified as a passive foreign investment company (a "PFIC") for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, the Company generally will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Under the PFIC rules, if the Company were considered a PFIC at any time that a U.S. Holder holds ADSs, the Company would continue to be treated as a PFIC with respect to such investment unless (i) the Company ceases to be a PFIC and (ii) the U.S. Holder has made a "deemed sale" election under the PFIC rules.

Based on the composition of the income, assets and operations of the Company and its subsidiaries, the Company does not expect to be treated as a PFIC for the taxable year ended December 31, 2022. This is a factual determination, however, that depends on, among other things, the composition of the income, assets, and activities of the Company and its subsidiaries from time to time, and can only be made annually after the close of each taxable year. Moreover, the value of the Company's assets for purposes of the PFIC determination may be determined by reference to the trading value of the ADSs, which could fluctuate significantly. In addition, it is possible that the IRS may take a contrary position with respect to the Company's determination in any particular year. Therefore, there can be no assurances that the Company will not be classified as a PFIC for the taxable year ended December 31, 2022, the current taxable year or for any past or future taxable year, and we have not obtained any legal opinion with respect to our PFIC status for our past, current or future taxable years.

If the Company is considered a PFIC at any time that a U.S. Holder holds ADSs, any gain recognized by the U.S. Holder on a sale or other disposition of the ADSs, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for the ADSs. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. For purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on ADSs exceeds 125% of the average of the annual distributions on the ADSs received during the preceding three years or the portion of the U.S. Holder's holding period before such taxable year, whichever is shorter. Certain elections may be available that would result in alternative treatments (such as qualified electing fund treatment or mark-to-market treatment) of the ADSs if the Company is considered a PFIC. We do not intend to provide the information necessary

for U.S. Holders of our ADSs to make qualified electing fund elections. If we are treated as a PFIC with respect to a U.S. Holder for any taxable year, the U.S. Holder will be deemed to own shares in any of our subsidiaries that are also PFICs. However, an election for mark-to-market treatment would likely not be available with respect to any such subsidiaries. If the Company is considered a PFIC, a U.S. Holder would also be subject to annual information reporting requirements. Failure to comply with such information reporting requirements may result in significant penalties and may suspend the running of the statute of limitations. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in ADSs.

Information reporting and backup withholding

Dividend payments with respect to ADSs and proceeds from the sale, exchange or redemption of ADSs may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Information with respect to foreign financial assets

Certain U.S. Holders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include the ADSs) are required to report information relating to such assets, subject to certain exceptions (including an exception for ADSs held in accounts maintained by certain financial institutions). U.S. Holders should consult their tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of the ADSs.

U.S. Foreign Account Tax Compliance Act (FATCA)

Certain provisions of the Code and Treasury regulations (commonly collectively referred to as "FATCA") generally impose withholding at a rate of 30% on "foreign passthru payments" made by a "foreign financial institution" (as defined in the Code) (an "FFI"). If the Company were to be treated as an FFI, such withholding may be imposed on such payments to any other FFI (including an intermediary through which an investor may hold the ADSs) that is not a "participating FFI" (as defined under FATCA) or any other investor who does not provide information sufficient to establish that the investor is not subject to withholding under FATCA, unless such other FFI or investor is otherwise exempt from FATCA. In addition, under those circumstances, the Company may be required to report certain information regarding investors to the relevant tax authorities, which information may be shared with taxing authorities in the United States. Under current guidance, the term "foreign passthru payment" is not defined. Consequently, it is not clear whether or to what extent payments on the ADSs would be considered foreign passthru payments. Withholding on foreign passthru payments would not be required with respect to payments made before the date that is two years after the date of publication in the Federal Register of final regulations defining the term "foreign passthru payment." Prospective investors should consult their tax advisors regarding the potential impact of FATCA, any applicable inter-governmental agreement relating to FATCA, and any non-U.S. legislation implementing FATCA on the investment in the ADSs.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN ADSS UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are required to make certain filings with the SEC. The SEC maintains an internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is www.sec.gov.

We also make available on our website, free of charge, our annual reports on Form 20-F and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is www.oatly.com. The information contained on our website is not incorporated by reference in this document.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

If we are required to provide an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to certain market risks in the ordinary course of our business. These risks primarily consist of foreign exchange risk, interest rate risk, credit risk, liquidity risk and commodity price risk. For further discussion and sensitivity analysis of these risks, see Note 3 *Financial risk management* to our consolidated financial statements included elsewhere in this Annual Report.

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. We are primarily exposed to currency risk in group companies with SEK as the functional currency. The primary risks in these companies are USD/SEK, GBP/SEK, EUR/SEK and CNY/SEK due to sales (trade receivables), purchases (trade payables), borrowings and short-term deposits (cash and cash equivalents).

We monitor a forecast of highly probable cash flows for each currency and aim to achieve a natural match of inflows and outflows. For those currencies that have a net cash flow that is either positive or negative, spot transactions and/or derivatives are used to manage the risk for 0% to 100% of the exposure for the following 18 months and the aim is to be between 50% and 100%. We do not apply hedge accounting. As of December 31, 2022, we had currency derivatives of SEK 500 million for which the fair value was $0.3 million.

We are also exposed to currency risk when foreign subsidiaries with a functional currency other than USD are consolidated, primarily for EUR, SEK, GBP and CNY. Our policy is not to hedge the translation exposure related to net foreign assets to reduce translation risk in the consolidated financial statements.

See Note 3 *Financial risk management* to our consolidated financial statements included elsewhere in this Annual Report for a sensitivity analysis on foreign exchange risk.

Interest rate risk

Our main interest rate risk arises from long-term liabilities to credit institutions with variable rates (Euro Interbank Offered Rate “Euribor” 3 Months during 2022, 2021 and 2020 and Stockholm Interbank Offered Rate

"Stibor" 3 Months during 2020), which expose us to cash flow interest rate risk. As of December 31, 2022, the nominal amount of liabilities to credit institutions with variable interest rate was $4.0 million, which was lower than the Group's threshold for hedging and thus no interest rate derivatives are outstanding.

See Note 3 *Financial risk management* to our consolidated financial statements included elsewhere in this Annual Report for a sensitivity analysis on interest rate risk.

See Note 35 *Events after the end of the reporting period* to our consolidated financial statements included elsewhere in this Annual Report for details on new financing.

Credit risk

Credit risk arises primarily from cash and cash equivalents and debt instruments carried at amortized cost. We manage financial counterparty credit risk on a group basis. The external financial counterparties must be high-quality international banks or other major participants in the financial markets, in each case, with a minimum investment grade rating BBB- / Baa3. The rating of the financial counterparties used during 2022 were in the range of BBB to AA+.

Customer and supplier credit risk is mitigated through credit risk assessment, credit limit setting in case of payment obligations overdue and through the contractual terms. There are no significant concentrations of credit risk in regards of exposure to specific industry sectors and/or regions. For the year ended December 31, 2022, one customer in the foodservice channel accounted for 14% of revenue.

Liquidity risk

Liquidity risk is the risk of not being able to meet the short-term payment obligations due to insufficient funds. As of December 31, 2022, we held cash and cash equivalents of $82.6 million that were available for managing liquidity risk. Due to the dynamic nature of the underlying businesses, we maintain flexibility in funding by maintaining availability under committed credit lines. See Note 35 *Events after the end of the reporting period* to our consolidated financial statements included elsewhere in this Annual Report for details on new financing.

Management monitors rolling forecasts of our liquidity reserve (comprising the undrawn borrowing facilities above) and cash and cash equivalents on the basis of expected cash flows. This is monitored at the Group level with input from local management. In addition, our liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Commodity price risk

We are exposed to risk related to the price and availability of our ingredients and our profitability is dependent on, among other things, our ability to anticipate and react to availability of ingredients and inflationary pressures. Currently, the main ingredient in our products is oat. We purchase our oats from millers in Belgium, Sweden, Finland the United States, Malaysia and China, thus our supply may be particularly affected by any adverse events in these countries and regions. The prices of oats and other ingredients, such as rapeseed oil, we use are subject to many factors beyond our control, including poor harvests due to adverse weather conditions, natural disasters and changes in world economic conditions, including as a result of COVID-19 and the conflict in Ukraine. Oat prices and other ingredients such as rapeseed oil are normally agreed to annually with our suppliers for the following year based on the outcome of the current year harvest.

We believe we will be able to address material commodity increases by either increasing prices or reducing operating expenses. However, increases in commodity prices, without adjustments to pricing, or reduction to operating expenses, or a delay in pricing actions, could increase our costs and increase our loss as a share of our revenue. In addition, macroeconomic and competitive conditions could make additional price increases difficult.

See Note 3 *Financial risk management* to our consolidated financial statements included elsewhere in this Annual Report for a sensitivity analysis on commodity price risk.

Item 12. Description of Securities Other than Equity Securities

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Fees and Expenses

The depositary may charge each person to whom ADSs are issued, including, without limitation, issuances against deposits of shares, issuances in respect of share distributions, rights and other distributions, issuances pursuant to a stock dividend or stock split declared by us or issuances pursuant to a merger, exchange of securities or any other transaction or event affecting the ADSs or deposited securities, and each person surrendering ADSs for withdrawal of deposited securities or whose American Depositary Receipts ("ADRs") are cancelled or reduced for any other reason, $5.00 for each 100 ADSs (or any portion thereof) issued, delivered, reduced, cancelled or surrendered, or upon which a share distribution or elective distribution is made or offered, as the case may be. The depositary may sell (by public or private sale) sufficient securities and property received in respect of a share distribution, rights and/or other distribution prior to such deposit to pay such charge.

The following additional charges shall also be incurred by the ADR holders, the beneficial owners, by any party depositing or withdrawing shares or by any party surrendering ADSs and/or to whom ADSs are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by us or an exchange of stock regarding the ADSs or the deposited securities or a distribution of ADSs), whichever is applicable:

- a fee of $0.05 or less per ADS held for any cash distribution made, or for any elective cash/stock dividend offered, pursuant to the deposit agreement;
- an aggregate fee of $0.05 or less per ADS per calendar year (or portion thereof) for services performed by the depositary in administering the ADRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against holders of ADRs as of the record date or record dates set by the depositary during each calendar year and shall be payable in the manner described in the next succeeding provision);
- a fee for the reimbursement of such fees, charges and expenses as are incurred by the depositary and/or any of its agents (including, without limitation, the custodian and expenses incurred on behalf of ADR holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the shares or other deposited securities, the sale of securities (including, without limitation, deposited securities), the delivery of deposited securities or otherwise in connection with the depositary's or its custodian's compliance with applicable law, rule or regulation (which fees and charges shall be assessed on a proportionate basis against ADR holders as of the record date or dates set by the depositary and shall be payable at the sole discretion of the depositary by billing such ADR holders or by deducting such charge from one or more cash dividends or other cash distributions);
- a fee for the distribution of securities (or the sale of securities in connection with a distribution), such fee being in an amount equal to the $0.05 per ADS issuance fee for the execution and delivery of ADSs which would have been charged as a result of the deposit of such securities (treating all such securities as if they were shares) but which securities or the net cash proceeds from the sale thereof are instead distributed by the depositary to those ADR holders entitled thereto;

•stock transfer or other taxes and other governmental charges;

•cable, telex and facsimile transmission and delivery charges incurred at your request in connection with the deposit or delivery of shares, ADRs or deposited securities;

•transfer or registration fees for the registration of transfer of deposited securities on any applicable register in connection with the deposit or withdrawal of deposited securities; and

•fees of any division, branch or affiliate of the depositary utilized by the depositary to direct, manage and/or execute any public and/or private sale of securities under the deposit agreement.

To facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the depositary may engage the foreign exchange desk within JPMorgan Chase Bank, N.A. (the "Bank") and/or its affiliates in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars. For certain currencies, foreign exchange transactions are entered into with the Bank or an affiliate, as the case may be, acting in a principal capacity. For other currencies, foreign exchange transactions are routed directly to and managed by an unaffiliated local custodian (or other third party local liquidity provider), and neither the Bank nor any of its affiliates is a party to such foreign exchange transactions.

The foreign exchange rate applied to a foreign exchange transaction will be either (a) a published benchmark rate, or (b) a rate determined by a third party local liquidity provider, in each case plus or minus a spread, as applicable. The depositary will disclose which foreign exchange rate and spread, if any, apply to such currency on the "Disclosures" page (or successor page) of ADR.com. Such applicable foreign exchange rate and spread may (and neither the depositary, the Bank nor any of their affiliates is under any obligation to ensure that such rate does not) differ from rates and spreads at which comparable transactions are entered into with other customers or the range of foreign exchange rates and spreads at which the Bank or any of its affiliates enters into foreign exchange transactions in the relevant currency pair on the date of the foreign exchange transaction. Additionally, the timing of execution of a foreign exchange transaction varies according to local market dynamics, which may include regulatory requirements, market hours and liquidity in the foreign exchange market or other factors. Furthermore, the Bank and its affiliates may manage the associated risks of their position in the market in a manner they deem appropriate without regard to the impact of such activities on the depositary, us, holders or beneficial owners. The spread applied does not reflect any gains or losses that may be earned or incurred by the Bank and its affiliates as a result of risk management or other hedging related activity.

Notwithstanding the foregoing, to the extent we provide U.S. dollars to the depositary, neither the Bank nor any of its affiliates will execute a foreign exchange transaction as set forth herein. In such case, the depositary will distribute the U.S. dollars received from us.

Further details relating to the applicable foreign exchange rate, the applicable spread and the execution of foreign exchange transactions will be provided by the depositary on ADR.com. Each holder and beneficial owner by holding or owning an ADR or ADS or an interest therein, and we, each acknowledge and agree that the terms applicable to foreign exchange transactions disclosed from time to time on ADR.com will apply to any foreign exchange transaction executed pursuant to the deposit agreement.

We will pay all other charges and expenses of the depositary and any agent of the depositary (except the custodian) pursuant to agreements from time to time between us and the depositary.

The right of the depositary to receive payment of fees, charges and expenses survives the termination of the deposit agreement, and shall extend for those fees, charges and expenses incurred prior to the effectiveness of any resignation or removal of the depositary.

The fees and charges described above may be amended from time to time by agreement between us and the depositary.

The depositary may make available to us a set amount or a portion of the depositary fees charged in respect of the ADR program or otherwise upon such terms and conditions as we and the depositary may agree from time to

time. The depositary collects its fees for issuance and cancellation of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions, or by directly billing investors, or by charging the book-entry system accounts of participants acting for them. The depositary will generally set off the amounts owing from distributions made to holders of ADSs. If, however, no distribution exists and payment owing is not timely received by the depositary, the depositary may refuse to provide any further services to ADR holders that have not paid those fees and expenses owing until such fees and expenses have been paid. At the discretion of the depositary, all fees and charges owing under the deposit agreement are due in advance and/or when declared owing by the depositary.

Payment of Taxes

ADR holders or beneficial owners must pay any tax or other governmental charge payable by the custodian or the depositary on any ADS or ADR, deposited security or distribution. If any taxes or other governmental charges (including any penalties and/or interest) shall become payable by or on behalf of the custodian or the depositary with respect to any ADR, any deposited securities represented by the ADSs evidenced thereby or any distribution thereon, such tax or other governmental charge shall be paid by the ADR holder thereof to the depositary and by holding or owning, or having held or owned, an ADR or any ADSs evidenced thereby, the ADR holder and all beneficial owners thereof, and all prior ADR holders and beneficial owners thereof, jointly and severally, agree to indemnify, defend and save harmless each of the depositary and its agents in respect of such tax or governmental charge. Each ADR holder and beneficial owner of ADSs, and each prior ADR holder and beneficial owner of ADSs, by holding or owning, or having held or owned, an ADR or an interest in ADSs acknowledges and agrees that the depositary shall have the right to seek payment of any taxes or governmental charges owing with respect to their relevant ADRs from any one or more such current or prior ADR holder or beneficial owner of ADSs, as determined by the depositary in its sole discretion, without any obligation to seek payment of amounts owing from any other current or prior ADR holder or beneficial owner of ADSs. If an ADR holder owes any tax or other governmental charge, the depositary may (i) deduct the amount thereof from any cash distributions, or (ii) sell deposited securities (by public or private sale) and deduct the amount owing from the net proceeds of such sale. In either case the ADR holder remains liable for any shortfall. If any tax or governmental charge is unpaid, the depositary may also refuse to effect any registration, registration of transfer, split-up or combination of deposited securities or withdrawal of deposited securities until such payment is made. If any tax or governmental charge is required to be withheld on any cash distribution, the depositary may deduct the amount required to be withheld from any cash distribution or, in the case of a non-cash distribution, sell the distributed property or securities (by public or private sale) in such amounts and in such manner as the depositary deems necessary and practicable to pay such taxes and distribute any remaining net proceeds or the balance of any such property after deduction of such taxes to the ADR holders entitled thereto.

As an ADR holder or beneficial owner, you will be agreeing to indemnify us, the depositary, its custodian and any of our or their respective officers, directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained.

The remainder of the information called for by this Item is set forth in Exhibit 2.1 to this Annual Report and is incorporated by reference into this Annual Report.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

On May 4, 2021, the shareholders of the Company approved to adopt new articles of association according to our Board of Directors' proposal. As a consequence of the adoption of the new articles of association, the share classes were removed so that the Company only has ordinary shares. On June 16, 2022, the shareholders of the Company approved to adopt new articles of association according to our Board of Directors' proposal. Pursuant to the adoption of the new articles, the limits on the total number of shares in and the share capital of the Company were increased. A copy of our articles of association is being filed as Exhibit 1.1 to this Annual Report. See Item 10.B. *"Additional Information—Memorandum and Articles of Association*." On March 6, 2023, an extraordinary general meeting resolved to adopt new articles of association, increasing the limits for the Company's share capital and number of shares, see Note 35 *Events after the end of the reporting period* to our consolidated financial statements included elsewhere in this Annual Report.

Use of Proceeds

The information contained in Item 2 in Part II of the Company's Report on Form 6-K filed on November 15, 2021 is incorporated by reference herein.

Item 15. Controls and Procedures

A. Evaluation of Disclosure Controls and Procedures

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Annual Report. Based on such evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that, as of December 31, 2022, our disclosure controls and procedures were not effective as of such date due to the material weaknesses in internal control over financial reporting, described below. Notwithstanding the material weaknesses in internal control over financial reporting described below, management has concluded that its consolidated financial statements included in this Annual Report are fairly stated in all material respects in accordance with IFRS, as issued by the IASB.

B. Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act. Our management conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria set forth in "Internal Control - Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that, as of December 31, 2022, our internal control over financial reporting was not effective, due to the material weaknesses in our internal control over financial reporting, described below.

Material weaknesses

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

As previously reported in our 2021 Annual Report, in the course of the audit of our consolidated financial statements as of and for the years ended December 31, 2021, 2020 and 2019, we and our independent registered public accounting firm identified material weaknesses in our internal control environment relating to:

•our technology access related environment and change control processes not supporting an efficient or effective internal control framework,

•lack of documented policies and procedures in relation to our business processes and entity level controls as well as lack of evidence of performing controls, and

•inadequate segregation of duties.

Although remediation actions were implemented during 2022, as described below, controls did not operate in a manner sufficient to demonstrate that the material weaknesses previously identified have been remediated.

Remediation Plan

During 2022, we initiated the following remedial actions:

•Implemented IT general controls to manage access and program changes within our IT environment.

•Implemented procedures and controls related to segregation of duties.

•Hired additional internal resources with appropriate knowledge and expertise to support the improvement of our internal control over financial reporting.

•Implemented accounting guidelines in relation to accounting policies.

•Documented business processes and improved month-end close procedures.

•Engaged external resources to assist with training, implementation, remediation efforts and internal controls execution.

•Implemented entity level controls.

We believe that the remediation work completed to date has improved our control environment. Our further remediation plans to address the material weaknesses include but are not limited to the following key activities:

•Strengthening the robustness and effectiveness of our IT systems and control environment,

•Ensuring proper and timely execution of the user access reviews by sufficiently qualified individuals, and further limiting elevated access to key IT applications.

•Limiting risk relating to third parties by further strengthening controls to monitor the processes and controls but also through making changes to the system landscape,

•Implementing additional procedures to validate the completeness and accuracy of information used in the performance of controls, and

•Conducting further training to improve documentation of management review controls.

We believe that the foregoing efforts will effectively remediate the material weaknesses and enhance our overall control environment. The implementation of these measures, however, may not fully address the material weaknesses identified in our internal control over financial reporting, and there is no assurance as to when such remediation will be completed.

As such, as we continue to evaluate and work to improve our internal control over financial reporting, our management may decide to take additional measures to address the material weaknesses or modify the remediation steps described above. Until these material weaknesses are remediated, we plan to continue to perform additional analyses and other procedures to ensure that our consolidated financial statements are prepared in accordance with

IFRS. See the Risk Factor titled *"We have previously identified material weaknesses in our internal control environment. If we are unable to remediate the material weaknesses, or if other control deficiencies are identified, we may not be able to report our financial results accurately, prevent fraud or file our periodic reports as a public company in a timely manner."*

C. Attestation Report of the Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of December 31, 2022 has been audited by Ernst & Young AB, our independent registered public accounting firm. Ernst & Young AB has issued an adverse report on our internal control over financial reporting, which is included in this Annual Report.

D. Changes in Internal Control Over Financial Reporting

Except for the remediation activities described above, there were no changes in our internal control over financial reporting during the year ended December 31, 2022, which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16. [Reserved]

Item 16A. Audit Committee Financial Expert

Our Board has determined that Ann Chung, Mattias Klintemar and Frances Rathke each satisfy the "independence" requirements set forth in Rule 10A-3 under the Exchange Act. Our Board of Directors has also determined that Frances Rathke is considered an "audit committee financial expert" as defined in Item 16A of Form 20-F under the Exchange Act.

Item 16B. Code of Ethics

We have adopted Business Conduct and Ethics Guidelines, which cover a broad range of matters including ethical and compliance issues and other corporate policies such as equal opportunity and non-discrimination standards. These Business Conduct and Ethics Guidelines apply to all of our executive officers, board members and employees, including our principal executive, principal financial and principal accounting officers. Our Business Conduct and Ethics Guidelines are intended to meet the definition of "code of ethics" under Item 16B of Form 20-F under the Exchange Act.

We will disclose on our website any amendment to, or waiver from, a provision of our Business Conduct and Ethics Guidelines that applies to our directors or executive officers to the extent required under the rules of the SEC or Nasdaq. Our Business Conduct and Ethics Guidelines are available on the Investor Relations page of our website at *investors.oatly.com* The information contained on our website is not incorporated by reference in this Annual Report.

Item 16C. Principal Accountant Fees and Services

The consolidated financial statements of Oatly Group AB at December 31, 2022 and 2021, and for each of the three years in the period ended December 31, 2022, appearing in this Annual Report have been audited by Ernst & Young AB (PCAOB ID: 1433), independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing. The registered business address of Ernst & Young AB is Box 7850, 103 99, Stockholm, Sweden.

The table below sets out the total amount billed to us by Ernst & Young AB for services performed in the years ended December 31, 2022 and 2021, and breaks down these amounts by category of service:

	2022 $'000	2021 $'000
Audit Fees	6,920	4,690
Audit Related Fees	75	55
Tax Fees	9	—
All Other Fees	—	—
Total	**7,004**	**4,745**

"Audit fees" are the aggregate fees earned by Ernst & Young entities for the audit of our consolidated and subsidiary financial statements, reviews of interim financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements. "Audit-related fees" are fees charged by Ernst & Young entities for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit fees." This category comprises fees for internal control reviews, agreed-upon procedure engagements and other attestation services subject to regulatory requirements. "Tax Fees" include fees for tax compliance. "All other fees" are the fees for products and services other than those in the above three categories.

All audit services and non-audit services to be performed for us by our independent auditor must be approved by our Audit Committee in advance to ensure that such engagements do not impair the independence of our independent registered public accounting firm. The Audit Committee generally pre-approves particular services or categories of services on a case-by-case basis. All services provided to us by our independent auditor in 2022 and 2021 were pre-approved by the Audit Committee.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 16F. Change in Registrant's Certifying Accountant

None.

Item 16G. Corporate Governance

As a "foreign private issuer," as defined by the SEC, we are permitted to follow home country corporate governance practices, instead of certain corporate governance practices required by Nasdaq for domestic issuers. While we voluntarily follow most Nasdaq corporate governance rules, we intend to follow Swedish corporate governance practices in lieu of Nasdaq corporate governance rules as follows:

- We do not follow Nasdaq Rule 5620(c) regarding quorum requirements applicable to meetings of shareholders. Such quorum requirements are not required under Swedish law. In accordance with generally accepted business practice, our Articles of Association and the Swedish Companies Act (SFS 2005:551) provide alternative quorum requirements that are generally applicable to meetings of shareholders.

- We do not follow Nasdaq Rule 5605(b)(2), which requires that independent directors regularly meet in executive session, where only independent directors are present. Our independent directors may choose to meet in executive session at their discretion.

- We do not follow Nasdaq Rule 5635, which generally requires shareholder approval for: (i) an acquisition of shares/assets of another company that involves the issuance of 20% or more of the acquirer's shares or voting rights or if a director, officer or 5% shareholder has greater than a 5%

interest in the target company or the consideration to be received; (ii) the issuance of shares leading to a change of control; (iii) adoption/amendment of equity compensation arrangements; and (iv) issuances of 20% or more of the shares or voting rights (including securities convertible into, or exercisable for, equity) of a listed company via a private placement (and/or via sales by directors/officers/5% shareholders) if such equity is issued (or sold) below a specified minimum price.

Although we may rely on certain home country corporate governance practices, we must comply with Nasdaq's Notification of Noncompliance requirement (Nasdaq Rule 5625) and the Voting Rights requirement (Nasdaq Rule 5640). Further, we must have an audit committee that satisfies Nasdaq Rule 5605(c)(3), which addresses audit committee responsibilities and authority and requires that the audit committee consist of members who meet the independence requirements of Nasdaq Rule 5605(c)(2)(A)(ii).

Other than as discussed above, we currently comply with the rules generally applicable to U.S. domestic companies listed on Nasdaq. We may in the future, however, decide to use other foreign private issuer exemptions with respect to some or all of the other Nasdaq rules. Following our home country governance practices may provide less protection than is accorded to investors under Nasdaq rules applicable to domestic issuers.

We intend to take all actions necessary for us to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act of 2002, the rules adopted by the SEC and Nasdaq listing standards.

Because we are a foreign private issuer, our directors and senior management are not subject to short-swing profit and insider trading reporting obligations under Section 16 of the Exchange Act. They will, however, be subject to the obligations to report changes in share ownership under Section 13 of the Exchange Act and related SEC rules.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 17. Financial Statements

We have provided financial statements pursuant to Item 18.

Item 18. Financial Statements

The audited consolidated financial statements as required under Item 18 are attached hereto starting on page F-1 of this Annual Report. The audit report of Ernst & Young AB, an independent registered public accounting firm, is included herein preceding the audited consolidated financial statements.

Item 19. Exhibits

List all exhibits filed as part of the registration statement or annual report, including exhibits incorporated by reference.

		Incorporation by Reference				
Exhibit No.	Description	Form	File No.	Exhibit No.	Filing Date	Filed / Furnished
1.1	Articles of Association of Oatly Group AB	6-K	001-40401	1.1	3/6/2023	
2.1	Description of Securities					*
2.2	Deposit Agreement	20-F	001-40401	2.2	4/6/2022	
2.3	Form of American Depositary Receipt (included in Exhibit 2.2)	20-F	001-40401	2.2	4/6/2022	
2.4††	Additional Listing Agreement, dated as of February 9, 2021, by and among Oatly Group AB and certain shareholders of Oatly Group AB	F-1/A	333-255344	4.3	5/11/2021	
2.5	Registration Rights Agreement	20-F	001-40401	2.5	4/6/2022	
4.1	Form of Indemnification Agreement	F-1/A	333-255344	10.2	5/11/2021	
4.2†	Oatly Group AB 2021 Incentive Award Plan	F-1/A	333-231533	10.1	5/11/2021	
4.3	Sustainable Revolving Credit Facility Agreement, dated April 14, 2021, by and among Oatly Group AB and BNP Paribas SA, Bankfilial Sverige, Coöperatieve Rabobank U.A., Nordea Bank ABP, Filial I Sverige and Skandinaviska Enskilda Banken AB (publ) as Bookrunning Mandated Lead Arrangers, the other arrangers, coordinators and lenders party thereto, and Skandinaviska Enskilda Banken AB (publ) as Agent and Security Agent (the "Original Facility Agreement")	F-1	333-255344	10.3	4/19/2021	
4.4	Asset Purchase Agreement, dated December 30, 2022	6-K	001-40401	99.2	1/3/2023	
4.5	Form of Investment Agreement, dated March 14, 2023					*
4.6†††	Subscription Agreement, dated March 14, 2023					*
4.7	Indenture, dated March 23, 2023					*
4.8†††	Amendment and Restatement to the Original Facility Agreement, dated April 18, 2023					*
4.9†††	Term Loan B Credit Agreement, dated April 18, 2023					*
4.10†††	Intercreditor Agreement, dated April 18, 2023					*
8.1	List of Subsidiaries.					*

12.1	Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	*
12.2	Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	*
13.1	Principal Executive Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	**
13.2	Principal Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	**
15.1	Consent of Ernst & Young AB, an independent registered public accounting firm.	*
101.INS	Inline XBRL Instance Document.	*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	*
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document.	*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	*
104	Cover Page Interactive Data File (embedded within the InLine XBRL document).	

* Filed herewith.

** Furnished herewith.

† Indicates management contract or compensatory plan or arrangement.

†† Schedules and exhibits to this exhibit omitted because the information is both not material and is the type that the registrant treats as private or confidential. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

††† Certain confidential information contained in this document, has been redacted in accordance with Instructions as to Exhibits to Form 20-F, because (i) the company customarily and actually treats that information as private or confidential and (ii) the omitted information is not material. "[***]" indicates where the information has been omitted from this exhibit.

Certain agreements filed as exhibits to this Annual Report contain representations and warranties that the parties thereto made to each other. These representations and warranties have been made solely for the benefit of the other parties to such agreements and may have been qualified by certain information that has been disclosed to the other parties to such agreements and that may not be reflected in such agreements. In addition, these representations and warranties may be intended as a way of allocating risks among parties if the statements contained therein prove to be incorrect, rather than as actual statements of fact. Accordingly, there can be no reliance on any such representations and warranties as characterizations of the actual state of facts. Moreover, information concerning the subject matter of any such representations and warranties may have changed since the date of such agreements.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

OATLY GROUP AB

Date: April 19, 2023

By:	/s/ Christian Hanke
Name:	Christian Hanke
Title:	Chief Financial Officer

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Oatly Group AB

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Oatly Group AB (the Company) as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive loss, changes in equity and cash flows for each of the three years in the period ended December 31, 2022, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated April 19, 2023, expressed an adverse opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue recognition related to variable consideration

Description of the Matter	For the year ended December 31, 2022, the Company's revenue was $722.2 million and as of December 31, 2022, accrued variable consideration was $15.6 million. As described in Notes 2 and 4 to the consolidated financial statements, revenue from contracts with customers is measured at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The transaction price is adjusted for estimates of expected variable consideration, for which the Company expects to be liable. These adjustments include but are not limited to, trade promotion activities, slotting and listing fees, cash discounts, product returns and penalties. Estimates of variable consideration are based on a number of factors, including applying contract sales terms and estimating units sold.

	Auditing the Company's measurement of variable consideration was complex as the calculation of variable consideration involves subjective management assumptions related to the factors as mentioned above.
How We Addressed the Matter in Our Audit	To test the Company's measurement of variable consideration, we performed audit procedures that included, among others, inspecting contractual sales terms and making inquiries of the Company's key account managers. We tested the completeness and accuracy of underlying data used and compared the Company's estimation of variable consideration to actual results, external invoices and delivery documentation. We assessed the correlation between revenue, trade receivables and cash and examined additional supporting evidence, as necessary. We also assessed the nature of revenue journal entries, including entries subsequent to year-end.

Impairment of non-financial assets, including goodwill

Description of the Matter	As of December 31, 2022, the Company's property, plant & equipment, right-of-use assets and intangible assets were $493.0 million, $108.6 million and $127.7 million respectively. As described in Note 2 to the consolidated financial statements, intangible assets that have an indefinite useful life, including goodwill are tested for impairment annually and when circumstances indicate that the carrying amount may be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. As described in Notes 4, 14 and 15 to the consolidated financial statements, an impairment test has been performed by determining the recoverable amounts of the respective EMEA, Americas and Asia cash generating units (CGUs). The recoverable amounts of the CGUs are established through calculation of the value in use. The Company has determined long-term EBITDA margins, discount rates, and long-term growth rates to be the most significant assumptions in the impairment assessment. Auditing the Company's impairment of non-financial assets was complex and judgmental due to the estimation required by management in determining the significant assumptions described above. Recoverable amounts can be sensitive to changes in significant assumptions, such as the discount rates and assumptions in prospective financial information (including long-term EBITDA margin and long-term growth rates), which are affected by expectations about future market or economic conditions.
How We Addressed the Matter in Our Audit	To test the Company's impairment assessment, we performed audit procedures that included, among others, involvement of our valuation specialists to assist in our evaluation of the valuation methodology, and the significant assumptions including the discount rates, long-term growth-rates and prospective financial information. We tested the completeness and accuracy of the underlying data used by the Company in its assessment and recalculated the model's computational accuracy. We compared the significant assumptions used by management to industry and economic trends and historical performance, considering changes to the CGU's business strategy, customer base or product mix and other relevant factors. In addition, we performed sensitivity analyses over significant assumptions to evaluate the impact that changes would have on the CGUs recoverable amount. We compared the aggregate recoverable amount of the CGUs against the Company's market capitalization and considered revenue multiples of peer group companies. We also assessed the adequacy of the impairment disclosures as included in Note 14 and 15 of the consolidated financial statements.

/s/ Ernst & Young AB
We have served as the Company's auditors since 2019
Stockholm, Sweden
April 19, 2023

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Oatly Group AB

Opinion on Internal Control Over Financial Reporting

We have audited Oatly Group AB's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, because of the effect of the material weaknesses described below on the achievement of the objectives of the control criteria, Oatly Group AB (the Company) has not maintained effective internal control over financial reporting as of December 31, 2022, based on the COSO criteria.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. Management have identified material weaknesses related to the Company's technology access related environment and change control processes not supporting an efficient or effective internal control framework, a lack of documented policies and procedures in relation to business processes and entity level controls as well as lack of evidence of performing controls, and inadequate segregation of duties.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2022 consolidated financial statements of the Company. These material weaknesses were considered in determining the nature, timing and extent of audit tests applied in our audit of the 2022 consolidated financial statements, and this report does not affect our report dated April 19, 2023, which expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young AB
Stockholm, Sweden
April 19, 2023

Consolidated statement of operations

For the year ended December 31	Note	2022	2021	2020
(in thousands of U.S. dollars, except share and per share data)				
Revenue	5	722,238	643,190	421,351
Cost of goods sold		(642,211)	(488,177)	(292,107)
Gross profit		**80,027**	**155,013**	**129,244**
Research and development expenses		(22,262)	(16,771)	(6,831)
Selling, general and administrative expenses		(412,799)	(353,929)	(167,792)
Other operating (expenses) and income, net	9	(40,951)	1,944	(1,714)
Operating loss		**(395,985)**	**(213,743)**	**(47,093)**
Finance income	10	15,256	14,435	515
Finance expenses	10	(16,665)	(15,740)	(11,372)
Loss before tax		**(397,394)**	**(215,048)**	**(57,950)**
Income tax benefit/(expense)	12	4,827	2,655	(2,411)
Loss for the year, attributable to shareholders of the parent		**(392,567)**	**(212,393)**	**(60,361)**
Loss per share, attributable to shareholders of the parent:				
Basic and diluted	32	(0.66)	(0.39)	(0.13)
Weighted average common shares outstanding:				
Basic and diluted	32	592,031,935	549,080,310	454,266,908

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive loss

For the year ended December 31	2022	2021	2020
(in thousands of U.S. dollars)			
Loss for the year	**(392,567)**	**(212,393)**	**(60,361)**
Other comprehensive (loss)/income:			
Items that may be reclassified to consolidated statement of operations in subsequent periods (net of tax):			
Exchange differences from translation of foreign operations	(96,997)	(71,961)	17,185
Total other comprehensive (loss)/income for the year	**(96,997)**	**(71,961)**	**17,185**
Total comprehensive loss for the year	**(489,564)**	**(284,354)**	**(43,176)**

Loss for the year and total comprehensive loss are, in their entirety, attributable to shareholders of the parent.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of financial position

As at December 31	Note	2022	2021
(in thousands of U.S. dollars)			
ASSETS			
Non-current assets			
Intangible assets	14	127,688	145,925
Property, plant and equipment	15	492,952	509,648
Right-of-use assets	16	108,598	158,448
Other non-current receivables	17	7,848	5,534
Deferred tax assets	12	5,860	2,293
Total non-current assets		**742,946**	**821,848**
Current assets			
Inventories	19	114,475	95,661
Trade receivables	20	100,955	105,519
Current tax assets		243	435
Other current receivables	21	17,818	32,229
Prepaid expenses	22	23,413	27,711
Short-term investments	18	—	249,937
Cash and cash equivalents	23	82,644	295,572
		339,548	807,064
Assets held for sale	34	142,703	—
Total current assets		**482,251**	**807,064**
TOTAL ASSETS		**1,225,197**	**1,628,912**
EQUITY AND LIABILITIES			
Equity	24		
Share capital		105	105
Treasury shares		(0)	—
Other contributed capital		1,628,045	1,628,103
Foreign currency translation reserve		(171,483)	(74,486)
Accumulated deficit		(665,524)	(308,423)
Total equity attributable to shareholders of the parent		**791,143**	**1,245,299**
Liabilities			
Non-current liabilities			
Lease liabilities	16	82,285	126,516
Liabilities to credit institutions	25	2,668	—
Deferred tax liabilities	12	—	2,677
Provisions	26	7,194	11,033
Total non-current liabilities		**92,147**	**140,226**
Current liabilities			
Lease liabilities	16	16,823	16,703
Liabilities to credit institutions	25	49,922	5,987
Trade payables		82,516	93,043
Current tax liabilities		5,515	567
Other current liabilities	28	11,823	9,614
Accrued expenses	29	123,037	117,473
Provisions	26	3,800	—
		293,436	243,387
Liabilities directly associated with the assets held for sale	34	48,471	—
Total current liabilities		**341,907**	**243,387**
Total liabilities		**434,054**	**383,613**
TOTAL EQUITY AND LIABILITIES		**1,225,197**	**1,628,912**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

		Attributable to shareholders of the parent					
(in thousands of U.S. dollars)	Note	Share capital	Treasury shares	Other contributed capital	Foreign currency translation reserve	Accumulated deficit	Total equity
January 1, 2020	8, 24	**19**	**—**	**267,806**	**(19,710)**	**(60,314)**	**187,801**
Loss for the year		—	—	—	—	(60,361)	(60,361)
Other comprehensive income for the year		—	—	—	17,185	—	17,185
Total comprehensive income/(loss) for the year		**—**	**—**	**—**	**17,185**	**(60,361)**	**(43,176)**
Issue of shares		2	—	200,042	—	—	200,044
Transaction costs		—	—	(8,412)	—	—	(8,412)
Warrant issue		—	—	2,675	—	—	2,675
Redemption of warrants		—	—	(10,146)	—	—	(10,146)
Transaction with shareholders		—	—	(3,714)	—	—	(3,714)
Share-based payments		—	—	—	—	1,014	1,014
Balance at December 31, 2020		**21**	**—**	**448,251**	**(2,525)**	**(119,661)**	**326,086**
Loss for the year		—	—	—	—	(212,393)	(212,393)
Other comprehensive loss for the year		—	—	—	(71,961)	—	(71,961)
Total comprehensive loss for the year		**—**	**—**	**—**	**(71,961)**	**(212,393)**	**(284,354)**
Bonus issue		64	—	(64)	—	—	—
Issue of shares		12	—	1,099,684	—	—	1,099,696
Transaction costs		—	—	(62,371)	—	—	(62,371)
Conversion of shareholder loans		1	—	104,107	—	—	104,108
Exercise of warrants		7	—	38,496	—	—	38,503
Share-based payments		—	—	—	—	23,632	23,632
Balance at December 31, 2021		**105**	**—**	**1,628,103**	**(74,486)**	**(308,423)**	**1,245,299**
Loss for the year		—	—	—	—	(392,567)	(392,567)
Other comprehensive loss for the year		—	—	—	(96,997)	—	(96,997)
Total comprehensive loss for the year		**—**	**—**	**—**	**(96,997)**	**(392,567)**	**(489,564)**
Issue of shares		0	(0)	—	—	—	0
Redemption of warrants		—	—	(58)	—	—	(58)
Share-based payments		—	—	—	—	35,466	35,466
Balance at December 31, 2022		**105**	**(0)**	**1,628,045**	**(171,483)**	**(665,524)**	**791,143**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended December 31	Note	2022	2021	2020
(in thousands of U.S. dollars)				
Operating activities				
Net loss		(392,567)	(212,393)	(60,361)
Adjustments to reconcile net loss to net cash flows				
Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets	14, 15, 16	48,315	27,222	13,118
Impairment of property, plant and equipment and right-of-use assets	15, 16	285	4,970	—
Impairment related to assets held for sale	34	38,293	—	—
Impairment loss/(gain) on trade receivables	20	3,088	(253)	448
Write-down of inventories	19	28,839	5,081	—
Share-based payments expense	8	35,466	23,632	1,014
Movements in provisions	26	3,800	—	—
Finance income	10	(15,256)	(14,435)	(515)
Finance expenses	10	16,665	15,740	11,372
Income tax (benefit)/expense	12	(4,827)	(2,655)	2,411
(Gain)/loss on disposal of property, plant and equipment and intangible assets	14, 15	(932)	422	1,176
Other		(226)	(138)	52
Interest received		2,145	1,740	60
Interest paid		(12,875)	(9,237)	(6,488)
Income tax paid		(2,960)	(2,734)	(1,226)
Changes in working capital:				
Increase in inventories		(55,018)	(63,688)	(10,304)
Decrease/(increase) in trade receivables, other current receivables, prepaid expenses		6,991	(79,278)	(38,679)
Increase in trade payables, other current liabilities, accrued expenses		31,828	92,172	43,614
Net cash flows used in operating activities		**(268,946)**	**(213,832)**	**(44,308)**
Investing activities				
Purchase of intangible assets	14	(4,510)	(7,838)	(7,454)
Purchase of property, plant and equipment	15	(201,655)	(273,760)	(134,283)
Investments in financial assets		—	(1,162)	—
Proceeds from financial instruments	18	—	5,720	364
Purchase of short-term investments	18	—	(385,165)	—
Proceeds from short-term investments	18	240,959	117,877	—
Net cash flows from/(used in) investing activities		**34,794**	**(544,328)**	**(141,373)**
Financing activities				
Proceeds from issue of shares, net of transaction costs		—	1,037,325	191,632
Proceeds from shareholder loans	27, 31	—	—	87,828
Repayment of shareholder loans	27, 31	—	(10,941)	—
Proceeds from liabilities to credit institutions	25, 31	47,850	118,005	129,593
Repayment of liabilities to credit institutions	25, 31	(1,032)	(212,913)	(119,116)
Repayment of lease liabilities	16, 31	(10,899)	(9,282)	(6,044)
Proceeds from exercise of warrants		—	38,503	—
Redemption of warrants		—	—	(9,986)
Payment of loan transaction costs		—	(4,900)	—
Cash flows from financing activities		**35,919**	**955,797**	**273,907**
Net (decrease)/increase in cash and cash equivalents		**(198,233)**	**197,637**	**88,226**
Cash and cash equivalents at January 1		295,572	105,364	10,571
Exchange rate differences in cash and cash equivalents		(14,695)	(7,429)	6,567
Cash and cash equivalents at December 31	23	**82,644**	**295,572**	**105,364**

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements
(in thousands of U.S. dollars unless otherwise stated)

1. Corporate information

These financial statements are consolidated financial statements for the group consisting of Oatly Group AB and its subsidiaries. A list of the principal subsidiaries is included in Note 13 *Investments in subsidiaries*.

Oatly Group AB (the "Company" or the "parent") is a public limited company incorporated and domiciled in Sweden. The Company's registered office is located at Ångfärjekajen 8, Malmö, Sweden.

Oatly Group AB and its subsidiaries (together, the "Group") manufacture, distribute and sell oat-based products.

These consolidated financial statements were authorized for issue by the Board of Directors on April 19, 2023.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated. All amounts are in thousands of U.S. dollars unless otherwise stated. All references in these financial statements to "$" or "USD" are to U.S. dollars, all references to "SEK" are to Swedish Kronor, all references to "€" or "EUR" are to Euro and all references to "CNY" are to Chinese Yuan.

2.1. Basis of preparation

The consolidated financial statements of Oatly Group AB have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 *Significant accounting judgments estimates and assessments.* The consolidated financial statements have been prepared using the cost method except for short-term investments, derivative instruments, and contingent consideration measured at fair value.

New and amended standards and interpretations

See below the amended standards that are effective from January 1, 2022 but had either no impact or immaterial impact on the Group's financial statements. Certain other new accounting standards and interpretations have been issued by the IASB, but are not yet effective for the December 31, 2022 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods nor on foreseeable future transactions.

Onerous Contracts - Costs of Fulfilling a Contract - Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets

An onerous contract is a contract under which the unavoidable costs of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it. The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labor and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfill the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. These amendments had no impact on the consolidated financial statements of the Group.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16 Property, Plant and Equipment

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of

Notes to the consolidated financial statements
(in thousands of U.S. dollars unless otherwise stated)

operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss. In accordance with the transitional provisions, the Group applies the amendments retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as proceeds from all sales of such items were recognized in the consolidated statement of operations.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement. In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). There were modifications of the Group's financial instruments during the period (refer to Note 3.1.3 *Liquidity risk* for details). The Group concluded the amendment had no material impact on the consolidated financial statements of the Group.

2.2. Basis of consolidation

Subsidiaries are all companies over which the Group has control. The Group has control over a company when it is exposed to or has a right to variable returns from its participation in the company and has the possibility to influence the return through its participation in the company. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to recognize the Group's business combinations. The acquisition price is the consideration paid for a subsidiary and comprises the fair value of the sum of the assets transferred and the liabilities incurred by the Group to the previous owner of the company. The consideration also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

Intercompany transactions, balances and unrealized gains and losses on transactions between Group companies are eliminated.

2.3. Segment reporting

The operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO is the chief operating decision maker and evaluates financial position and performance and makes strategic decisions. The CEO monitors the Group's performance from a geographic perspective through the reportable segments EMEA, Asia and Americas. No operating segments have been aggregated to form the reportable segments.

The CEO primarily uses a measure of earnings before interest, tax, depreciation and amortization ("EBITDA"), and earnings for the period attributable to shareholders of the parent adjusted to exclude, when applicable, income tax expense, finance expenses, finance income, depreciation and amortization expense, share-based compensation expense, restructuring costs, asset impairment charge and other costs related to assets held for sale, and IPO preparation and transaction costs ("Adjusted EBITDA"), to assess the performance of the operating segments.

2.4. Foreign currency translation

Functional currency and presentation currency

The entities in the Group have the local currency as their functional currency, as the local currency has been defined as the primary economic environment in which each entity operates. The Group's presentation currency is U.S. dollars.

Notes to the consolidated financial statements
(in thousands of U.S. dollars unless otherwise stated)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction dates. Foreign exchange rate profits and losses from the settlement of such transactions and the translation of monetary assets and liabilities in foreign currencies using the exchange rates prevailing at the reporting date are recognized in operating loss in the consolidated statement of operations.

Foreign exchange rate profits and losses attributable to the financing of the Group are recognized in the consolidated statement of operations as finance income and finance costs. All other foreign exchange rate profits and losses are recognized under other operating (expenses) and income, net.

Translation of foreign group companies

The results and financial position for all companies with a functional currency other than the presentation currency are translated into the Group's reporting currency. Assets and liabilities are translated from the foreign operation's functional currency to the Group's reporting currency using the exchange rates prevailing at the reporting date. Income and expenses for each consolidated statement of operations and consolidated statement of comprehensive loss are translated to USD using the average exchange rate for the period. Foreign exchange differences arising from the currency translation of foreign operations are recognized in other comprehensive loss. Goodwill and fair value adjustments arising from the acquisition of foreign operations are treated as assets and liabilities in these operations and are translated to the reporting currency using the exchange rate at the reporting date.

In the consolidated accounts, exchange rate differences attributable to monetary items that form part of the net investment in foreign operations are recognized in other comprehensive loss and are reclassified from equity to the consolidated statement of operations when the foreign operation is divested in whole or in part.

2.5. Revenue recognition

The Group's principles for recognition of revenue from customer contracts are presented below.

Sale of goods

Revenue from contracts with customers consists of sales of goods. Revenue from the sale of goods is recognized at the point in time when control of goods has transferred to the customer, being when the products are delivered to the customer, the customer has full discretion over the channel to sell the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the products are shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the sales contract or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from contracts with customers is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Presented revenue excludes VAT and other sales taxes. The Group considers if contracts include other promises that constitute separate performance obligations to which a portion of the transaction price needs to be allocated. The Group considers the effects of variable consideration in determining the transaction price. The Group is acting as principal in its revenue arrangements because the Group maintains control of the goods until they are transferred to the customers.

Variable consideration and other consideration

The transaction price is adjusted for estimates of known or expected variable consideration, which includes, but is not limited to, trade promotion activities, slotting and listing fees, cash discounts, product returns, and penalties. Variable consideration is recorded as a reduction to revenue based on amounts the Group expects to be liable for. Estimates of variable consideration are based on a number of factors, including current contract sales terms and estimated units sold. Estimates are reviewed regularly until the incentives or product returns are realized and the impact of any adjustments are recognized in the period the adjustments are identified.

Notes to the consolidated financial statements
(in thousands of U.S. dollars unless otherwise stated)

The Group accounts for consideration payable to a customer as a reduction of the transaction, unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

Contract costs

The Group incurs expenses for sales commissions to third parties to obtain customer contracts. Sales commissions are recognized in the consolidated statement of operations, in selling, general and administration expenses. The Group applies the practical expedient that permits the Group to expense the costs to obtain a contract as incurred when the expected amortization period is one year or less.

Interest income

Interest income is recognized with the application of the effective interest method.

Financing components

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Cost of goods sold

Cost of goods sold consists primarily of the cost of oats and other raw materials, product packaging, co-manufacturing fees, direct labor and associated overhead costs and property, plant and equipment depreciation. Our cost of goods sold also includes warehousing and transportation of inventory.

Research and development expenses

Research and development expenses consist primarily of personnel related expenses for our research and development staff, including salaries, benefits and bonuses, but also third-party consultancy fees and expenses incurred related to product trial runs. Our research and development efforts are focused on enhancements to our existing product formulations and production processes in addition to the development of new products.

Selling, general and administrative expenses

Selling, general and administrative expenses include primarily personnel related expenses, brand awareness and advertising costs, costs associated with consumer promotions, product samples and sales aids. These also include customer distribution costs, i.e. outbound shipping and handling costs for finished goods, and other functional related selling and marketing expenses, depreciation and amortization expense on non-manufacturing assets and other miscellaneous operating items. Customer distribution costs for the year ended December 31, 2022 amounted to $61.3 million (2021: $49.4 million, 2020: $26.1 million). Selling, general and administrative expenses also include auditor fees and other third-party consultancy fees, expenses related to management, finance and accounting, information technology, human resources and other office functions.

Other operating (expenses) and income, net

Other operating (expenses) and income, net consists primarily of impairment charges related to assets held for sale and net foreign exchange gains/(losses) on operating related activities.

Finance income and (expenses), net

Finance income and (expenses), net primarily consists of interest expense related to loans from credit institutions, interest expense on lease liabilities and foreign exchange gains and losses attributable to our external and internal financing arrangements.

Notes to the consolidated financial statements
(in thousands of U.S. dollars unless otherwise stated)

Income tax benefit/(expense)

Income tax benefit/(expense) represents both current and deferred income tax expenses. Current tax expenses primarily represent income taxes based on income in multiple foreign jurisdictions.

2.6. Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/ non-current classification. An asset is current when it is:

•expected to be realized or intended to be sold or consumed in the normal operating cycle,

•held primarily for the purpose of trading,

•expected to be realized within twelve months after the reporting period, or

•cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

•it is expected to be settled in the normal operating cycle,

•it is held primarily for the purpose of trading,

•it is due to be settled within twelve months after the reporting period, or

•there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.7. Leases

As lessee

The Group's leases pertain to land and buildings, and plant and machinery. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

•fixed payments (including in-substance fixed payments), less any lease incentives receivable variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,

•amounts expected to be payable by the Group under residual value guarantees,

•the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and

•payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Notes to the consolidated financial statements
(in thousands of U.S. dollars unless otherwise stated)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is the case for leases in the Group, the lessee's incremental borrowing rate is used, which is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

To determine the incremental borrowing rate, the Group:

•uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk, and

•makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

•the amount of the initial measurement of lease liability,

•any lease payments made at or before the commencement date less any lease incentives received,

•any initial direct costs, and

•restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2.8. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax is recognized in the consolidated statement of operations except for tax attributable to items that are recognized in other comprehensive loss or directly in equity. In such cases, tax is also recognized in other comprehensive loss and equity, respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognized for all temporary differences that arise between the taxable value of assets and liabilities and their carrying values in the consolidated financial statements. However, a deferred tax liability is not recognized if it arises as a result of the initial recognition of goodwill, nor is a deferred tax liability recognized if it arises as a result of a transaction that constitutes the initial recognition of an asset or a liability that is not a business combination and which, at the date of the transaction, neither impacts the carrying value nor the taxable profit (loss). Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Notes to the consolidated financial statements
(in thousands of U.S. dollars unless otherwise stated)

Deferred tax assets are recognized to the extent that it is probable that there will be future taxable surpluses against which the temporary differences can be utilized.

Deferred tax assets and tax liabilities are offset when there is a legal right to offset for current tax assets and tax liabilities, and when the deferred tax assets and tax liabilities are attributable to taxes charged by the same tax authorities and are either attributable to the same tax subject or different tax subjects, where there is an intention to settle the balances through net payments.

Deferred tax relating to items recognized outside the consolidated statement of operations is recognized outside the consolidated statement of operations. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive loss or directly in equity.

2.9. Intangible assets

Goodwill

Goodwill arises at the acquisition of subsidiaries and consists of the amount by which the consideration, any non-controlling interest in the acquired company and fair value at the acquisition dates of previous shareholdings, exceeds the fair value of identifiable net assets acquired.

In order to perform impairment tests, goodwill acquired in a business combination is allocated to cash generating units or groups of cash generating units that are expected to benefit with synergies from the acquisition. Each unit or group of units to which goodwill has been allocated correspond to the lowest level in the Group for which goodwill is monitored. The Group monitors goodwill at the operating segment level for internal purposes, consistent with the way it assesses performance and allocates resources. The goodwill is allocated to the EMEA segment.

Other intangible assets

Capitalized expenditure for development activities

Expenditure for development and testing of new or significantly improved materials, products, processes or systems are recognized as an asset in the consolidated statement of financial position if the following criteria are met:

- it is technically feasible to complete the asset so that it will be available for use,
- it is the Group's purpose to complete the asset so that it will be available for use or sale,
- there are prerequisites to make the asset available for use or sale,
- it is possible to prove how the asset is likely to generate future economic benefits,
- there are adequate technical, economic and other resources to fulfill the development and to make the asset available for use or sale, and
- the costs attributable to the asset during development can be reliably measured.

Other development costs are recognized in the consolidated statement of operations as costs are incurred. In the consolidated statement of financial position, capitalized development costs are reported at cost less accumulated depreciation and any impairment. Capitalized development expenditure is recognized as intangible assets and is depreciated from the date when the asset is ready for use. The estimated useful life is 3-5 years, which corresponds to the estimated period of time during which these assets will generate cash flows.

Development costs that do not meet these criteria are expensed as incurred. Development expenditure previously carried at cost is not recognized as an asset in a subsequent period.

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Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. As such the Group does not receive a software intangible asset at the contract commencement date. A right to receive future access to the supplier's software does not, at the contract commencement date, give the customer the power to obtain the future economic benefits flowing from the software itself and to restrict others' access to those benefits.

The Group treats costs incurred in relation to SaaS arrangements as operating expenses over the term of the service contract or as operating expenses when the service is received, depending on the nature of the expenses incurred and whether they are distinct from the cloud computing service or not in the underlying SaaS arrangement.

There could be a variety of other costs incurred as part of the arrangement, for example development of bridging modules that connect or integrate the SaaS software with existing software/systems that may be controlled by the Group. The Group assesses such expenses to determine if they should be expensed or may qualify for capitalization as an intangible asset.

Trademarks, patents and similar rights

Separately acquired trademarks and patents are shown at historical cost. They are reported at fair value at the time of acquisition and amortized on a straight-line basis over the projected useful life. They are reported in subsequent periods at cost less accumulated amortization and impairment. The estimated useful life is 5 years, which corresponds to the estimated time these will generate cash flow.

2.10. Tangible assets

Property, plant and equipment

Property, plant and equipment consist of land, buildings and fixtures, plant and machinery and construction in progress. These are recognized at historical cost less depreciation and impairment, except for construction in progress. Construction in progress is transferred to another asset (and depreciation begins) once an asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are added to the asset's carrying value or are recognized as a separate asset, depending on which is most suitable, only when it is probable that the future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be reliably measured. The carrying value of the replaced component is derecognized from the consolidated statement of financial position. All other kinds of repairs and maintenance are recognized at cost in the consolidated statement of operations in the period in which they occur.

Depreciation of assets is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over the estimated useful life of each component of an item of buildings and plant and machinery as follows:

Buildings and fixtures	8-40 years
Plant and machinery	3-15 years

The assets' residual values and useful lives are assessed at the end of each reporting period and adjusted, if needed.

Profit or loss from disposals is established through a comparison of the profit from sales and carrying value and is recognized in Other operating (expenses) and income, net in the consolidated statement of operations.

2.11. Impairment of non-financial assets

Intangible assets that have an indefinite useful life (goodwill) or intangible assets not ready to use (capitalized expenditure for development) are not subject to amortization and are tested for impairment annually and when circumstances

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indicate that the carrying value may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill are reviewed for reversal of the impairment at the end of each reporting period.

2.12. Inventories

Raw materials and finished goods are stated at the lower of cost and net realizable value. Costs consist of direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure. Overhead expenditures are allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The Group reviews inventory quantities and records a provision for excess and obsolete inventory based primarily on demand and the age of the inventory, among other factors.

2.13. Financial instruments

Initial recognition

Purchases and sales of financial assets are recognized on trade date, being the date upon which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred, and the Group has transferred substantially all the risks and rewards of ownership.

Financial assets—Classification and measurement

Financial assets include cash and cash equivalents, trade receivables, short-term investments, derivatives and other financial assets. The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive loss or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive loss. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset, not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. All debt instruments in the Group are measured at amortized cost. The Group's financial assets measured at amortized cost consist of the items other non-current receivables, trade receivables, other current receivables and cash and cash equivalents.

Amortized cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in Other operating (expenses) and income, net together with foreign exchange gains and losses.

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Fair value through profit or loss: Assets that are held primarily for the purpose to secure and increase value of the investments are included in the business model "Other".

Derivatives

Derivatives are initially recognized at the fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value are recognized in finance income or finance expenses in the consolidated statement of operations.

Short-term investments

Short-term investments are primarily comprised of funds and bonds carried at fair value through profit and loss. The primary purpose of the portfolio is to secure and increase value of the investments compared to keeping cash in bank accounts, until cash is needed for other investments in the business, for example new production facilities. Based on the primary purpose of the portfolio and indicators identified in the IFRS 9 Financial Instruments test, the overall assessment is that the portfolio is the business model "Other". The investments in the portfolio are therefore recognized at fair value through profit or loss and presented as short-term investments and cash and cash equivalents in the statement of financial position.

Derecognition of financial assets

Purchases and sales of financial instruments are reported on the trade date, that is, the date on which the Group commits itself to purchase or sell the asset. Financial assets are derecognized from the statement of financial position when the right to receive cash flows from the instrument has expired or been transferred, and the Group has, in all significant aspects, transferred all risk and benefits associated with the ownership. Profits and losses arising from derecognition from the statement of financial position are recognized directly in the consolidated statement of operations.

Financial liabilities—Classification and measurement

Financial liabilities at amortized cost

At initial recognition, the Group measures a financial liability at its fair value plus transaction costs that are directly attributable to the financial liability. After initial recognition, the majority of the Group's financial liabilities are valued at amortized cost applying the effective interest method.

The Group's financial liabilities measured at amortized cost comprise liabilities to credit institutions, bank overdraft facilities, trade payables and accrued expenses.

Financial liabilities at fair value

At initial recognition, the Group measures a financial liability at its fair value. Transaction costs of financial liabilities carried at fair value are expensed in the consolidated statement of operations.

Derecognition of financial liabilities

Financial liabilities are derecognized from the statement of financial position when the obligations are settled, canceled or have expired in any other way. The difference between the carrying value of a financial liability that has been extinguished or transferred to another party and the fee paid are reported in the consolidated statement of operations.

When the terms and conditions of a financial liability are renegotiated and are not derecognized from the statement of financial position, a profit or loss is reported in the consolidated statement of operations. The profit or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

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Offsetting of financial instruments

Financial assets and liabilities are offset and recognized with a net amount in the statement of financial position only when there is a legal right to offset the recognized amounts and an intention to balance the items with a net amount or to simultaneously realize the asset and settle the liability.

Impairment of financial assets recognized at amortized cost

The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, i.e., the reserve will correspond to the expected loss over the lifetime of the trade receivables. In order to measure the expected credit losses, trade receivables have been grouped based on days past due. The Group applies forward-looking variables for expected credit losses. Expected credit losses are recognized in the consolidated statement of operations, in selling, general and administration expenses.

2.14. Trade receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value. They are subsequently measured at amortized cost using the effective interest rate method, less allowance for expected credit losses.

2.15. Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions. Bank overdrafts are shown within liabilities to credit institutions in current liabilities in the statement of financial position.

2.16. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.17. Liabilities to credit institutions

Liabilities to credit institutions are initially recognized at fair value, net of transaction costs incurred. Liabilities to credit institutions are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the liabilities to credit institutions using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Liabilities to credit institutions are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

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2.18. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of operations net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provision for restoration costs

The Group recognizes provisions for restoration costs of leased manufacturing facilities. Restoration costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the liability for the restoration costs. The unwinding of the discount is expensed as incurred and recognized in the consolidated statement of operations as a finance expense. The estimated future costs of the restorations are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to, or deducted from the cost of the asset.

Provision for restructuring costs

The Group recognizes provisions for restructuring costs only when there is a constructive obligation, which is when:

•there is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline; and

• the employees affected have been notified of the plan's main features.

2.19. Employee benefits

Short-term benefits to employees

Liabilities for wages and salaries, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognized in respect of employees' services up to the end of the reporting period, and they are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as accrued expenses in the statement of financial position.

Post-employment obligations

Within the Group, there are defined-contribution plans. A defined-contribution plan is a pension plan according to which the Group pays a fixed amount to a separate legal entity. The Group has no legal or constructive obligation to pay additional premiums if this legal entity does not have adequate means to pay all benefits to employees, attributable to their service in current or previous periods. The premiums are reported as costs in the consolidated statement of operations when they fall due.

The Swedish Financial Reporting Board is a private sector body in Sweden with the authority to develop interpretations of IFRS Standards for consolidated financial statements for issues that are very specific to the Swedish environment, for example, UFR 10 *Accounting for the pension plan ITP 2 financed through an insurance in Alecta*. The Group's pension obligations for certain employees in Sweden, which are secured through an insurance with Alecta, are reported as a defined contribution plan. According to UFR 10, this is a defined benefit multi-employer plan. For the financial year 2021, the Group has not had access to information in order to be able to report its proportional share of the obligations of the plan, plan assets and costs and therefore, it has not been possible to recognize the plan as a defined benefit plan. The ITP 2 pension plan, secured through an insurance with Alecta, is therefore reported as a defined contribution plan. The premium of the defined contributions plan for retirement pensions and survivor's pension is calculated individually and is, among other factors, based

on salary, previously earned pension and expected remaining years of service. Expected premiums for the next reporting period for ITP 2 insurances signed with Alecta is $1.0 million. Premiums for the year ended December 31, 2022 for ITP 2 insurances signed with Alecta amounted to $1.1 million (2021: $1.7 million).

The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance obligations in accordance with Alecta's actuarial methods and assessments. The collective consolidation level should normally be allowed to vary between 125% and 175%. If Alecta's collective consolidation level falls below 125% or exceeds 175%, measure should be taken in order for the consolidation level to return to the normal interval. At a low consolidation, one measure might be to increase the price when signing new insurance agreements and an expansion of existing benefits. At a high level of consolidation, one measure might be to introduce lower premiums. At the end of the financial year 2022, Alecta's surplus of the collective consolidation level was 172%.

Share-based payments—equity settled

Employee stock options (ESOP) and Restricted Stock Units (RSU) (2021)

For share-based payment schemes, the fair value of the instruments granted are established at the grant date and recognized as an employee benefits expense, with a corresponding increase in equity.

The fair value of ESOPs at grant date has been established by using the Black-Scholes option pricing model and input data in the model is disclosed in Note 8 *Share-based payments*.

The awards only have a service condition whereby the awards vest in 12-month installments over 36 months. Each of the installments are treated as separate awards which are expensed on a linear basis for each installment period i.e., 12 months, 24 months, and 36 months; this will result in a front-loaded IFRS 2 charge. At the end of each period, the entity revises its estimates of the number of instruments that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to retained earnings within equity.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

2.20. Loss per share

Basic loss per share is calculated by dividing the loss after tax by the weighted average number of ordinary shares outstanding for the period. Diluted loss per share is computed using the treasury stock method to the extent that the effect is dilutive by using the weighted-average number of outstanding ordinary shares and potential ordinary shares during the period. The Group's potential ordinary shares consist of incremental shares issuable upon the assumed exercise of warrants, excluding all anti-dilutive ordinary shares outstanding during the period.

2.21. Initial public offering costs

The initial public offering ("IPO") costs for the Group involved costs both for issuing new shares and the listing of existing shares/ADS and were recorded within prepaid expenses in the statement of financial position and were accounted for as a reduction of equity since they were incremental costs that were directly attributable to issuing new shares (net of any income tax benefit) when the IPO occurred.

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2.22 Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs of disposal. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs of disposal. A gain is recognized for any subsequent increases in fair value less costs of disposal of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of derecognition.

Property, plant and equipment are not depreciated once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

3. Financial risk management

3.1. Financial risk factors

Through its operations, the Group is exposed to various financial risks attributable to primarily cash, short-term investments, trade receivables, trade payables and liabilities to credit institutions. The financial risks are market risk, mainly interest risk and currency risk, credit risk, liquidity risk and refinancing risk. The Group strives to minimize potential unfavorable effects from these risks on the Group's financial results.

The aim of the Group's financial operations is to:

•ensure that the Group can meet its payment obligations,

•manage financial risks,

•ensure a supply of necessary financing, and

•optimize the Group's finance net.

The Group's risk management is predominantly controlled by a central treasury department ("Group Treasury") under policies owned by the CFO and approved by the Board of Directors. The CEO is responsible to the Board of Directors for the risk management and ensuring that the guidelines and risk mandates are followed and carried out in accordance with established treasury policy.

Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The treasury policy provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity. The treasury policy (a) identifies categories of financial risks and describe how they should be managed, (b) clarifies the responsibility in financial risk management among the Board of Directors, the CEO, the CFO, Group Treasury and the Subsidiaries, (c) specifies reporting and control requirements for Group treasury functions and (d) ensures that the treasury operations of the Group are supporting the overall strategy of the Group.

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3.1.1 Market risk

Currency risk (transaction risk)

The Group operates internationally and is exposed to foreign exchange risk. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. Primarily, the Group is exposed to currency risk in Group companies with SEK as the functional currency. The primary risks in these companies are USD/SEK, GBP/SEK, EUR/SEK and CNY/SEK due to sales (trade receivables), purchases (trade payables), borrowings and short-term deposits (cash and cash equivalents).

Due to the growth profile of the Group it is necessary to maintain a dynamic risk management of currency. Group Treasury monitors forecast of highly probable cash flows for each currency and aim to achieve a natural match of inflows and outflows. For those currencies which have a net cash flow that is positive or negative, Group Treasury has the possibility to use foreign exchange instruments (FX forward or spot) to manage the risk. The treasury policy mandates Group Treasury to hedge between 0% and 100% of the exposure for the following 18 months and the aim is to be between 50% and 100%. The Group does not apply hedge accounting. As of December 31, 2022, the Group had currency derivatives of SEK 500 million (2021: -) for which the fair value was $0.3 million (2021: -).

Exposure

The Group's primary exposure to foreign currency risk at the end of the reporting period, expressed in thousands of USD was as follows:

	As at December 31, 2022			
	SEK/USD	SEK/EUR	SEK/GBP	SEK/CNY
Trade receivables	—	6,864	25	—
Short-term deposits	—	—	—	4,315
Liabilities to credit institutions	—	(4,002)	—	—
Trade payables	(942)	(15,944)	—	—
Lease liabilities	—	(2,615)	—	—
Total	**(942)**	**(15,697)**	**25**	**4,315**

	As at December 31, 2021			
	SEK/USD	SEK/EUR	SEK/GBP	SEK/CNY
Trade receivables	—	9,220	382	—
Short-term deposits	—	—	—	78,766
Liabilities to credit institutions	—	(5,314)	—	—
Trade payables	(723)	(14,732)	(1,238)	—
Lease liabilities	—	(2,903)	—	—
Total	**(723)**	**(13,729)**	**(856)**	**78,766**

Sensitivity

The Group is primarily exposed to changes in USD/SEK, EUR/SEK, GBP/SEK and CNY/SEK exchange rates. The Group's risk exposure in foreign currencies:

	Impact on loss before tax		
	2022	2021	2020
USD/SEK exchange rate—increase/decrease 10 %	+/- 94	+/- 72	+/- 4,444
EUR/SEK exchange rate—increase/decrease 10 %	+/- 1,471	+/- 1,211	+/- 6,129
GBP/SEK exchange rate—increase/decrease 10 %	+/- 17	+/- 63	+/- 2,786
CNY/SEK exchange rate—increase/decrease 10 %	+/- 3,003	+/- 7,877	—

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Currency risk (translation risk)

The Group is also exposed to currency risk when foreign subsidiaries with a functional currency other than USD are consolidated, primarily for EUR, SEK, GBP and CNY. The Group's policy is not to hedge the translation exposure related to net foreign assets to reduce translation risk in the consolidated financial statements.

Interest-rate risk

The Group's main interest rate risk arises from long-term liabilities to credit institutions with variable rates (Euro Interbank Offered Rate "Euribor" 3 Months during 2022, 2021 and 2020 and Stockholm Interbank Offered Rate "Stibor" 3 Months during 2020), which expose the Group to cash flow interest rate risk. As of December 31, 2022, the nominal amount of liabilities to credit institutions with variable interest rate was $4.0 million with no hedges. As of December 31, 2021, the nominal amount of liabilities to credit institutions with variable interest rate was $5.3 million with no hedges.

Sensitivity

Profit or loss is sensitive to higher/lower interest expense primarily from liabilities to credit institutions as a result of changes in interest rates.

	Impact on loss before tax		
	2022	2021	2020
Interest rates - increase/decrease by 100 basis points	+/- 526	+/- 60	+/- 996

Fair value / Price risk

The Group is exposed to price risk from changes in fair value from short-term investments held by the Group that are classified as fair value through profit and loss. To manage the risk arising from investments, surplus liquidity may be invested primarily in liquid assets with low risk, investment grade BBB- or better rated. All of the short-term investments matured during 2022 and as at December 31, 2022, the Group had no investments at fair value. The fair value of the short-term investments as of December 31, 2021 was $250 million. The investment portfolio consisted of funds, bonds and certificates in USD and SEK. Funds consisted of primarily "money market funds", i.e., a kind of mutual fund that invests in highly liquid, near-term instruments and high-credit-rating debt-based securities with a short-term maturity. Bonds and certificates consisted of corporate bonds and commercial papers.

Sensitivity

Profit or loss is sensitive to changes in fair value from short-term investments.

	Impact on loss before tax		
	2022	2021	2020
Fair value - increase/decrease by 10%	—	+/- 25	—

Commodity price risk

The Group is exposed to risk related to the price and availability of our ingredients and our profitability is dependent on, among other things, our ability to anticipate and react to availability of ingredients and inflationary pressures. Currently, the main ingredient in our products is oat. The Group purchases oats from millers in Belgium, Sweden, Finland, the United States, Malaysia and China, so supply may be particularly affected by any adverse events in these countries and regions. The prices of oats and other ingredients, such as rapeseed oil, used are subject to many factors beyond the Group's control, including poor harvests due to adverse weather conditions, natural disasters and changes in world economic conditions, including as a result of COVID-19 and the conflict in Ukraine. Oat prices and other ingredients such as rapeseed oil are normally agreed to annually with suppliers for the following year based on the outcome of the current year harvest.

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The Group believes it will be able to address material commodity increases by either increasing prices or reducing operating expenses. However, increases in commodity prices, without adjustments to pricing, or reduction to operating expenses, or a delay in pricing actions, could increase costs and increase loss as a share of revenue. In addition, macro-economic and competitive conditions could make additional price increases difficult.

A general commodity cost price increase of 5% would have increased our 2022 commodity costs by $11.2 million. A general commodity cost price increase of 5% would have increased our 2021 commodity costs by $10.0 million.

3.1.2 Credit risk

Credit risk arises primarily from cash and cash equivalents and debt instruments carried at amortized cost.

Financial counterparty credit risk is managed on a Group basis. The external financial counterparties must be high-quality international credit institutions or other major participants in the financial markets, in each case, with a minimum investment grade rating BBB- / Baa3. The rating of the financial counterparties used during 2022 and 2021 were in the range from BBB to AA+.

Customer and supplier credit risk is mitigated through credit risk assessment, credit limit setting in case of payment obligations overdue and through the contractual terms. There are no significant concentrations of credit risk in regards of exposure to specific industry sectors and/or regions. For the year ended December 31, 2022, one customer in the foodservice channel represented approximately 14% (2021: 14%) of total revenue. The Group has not had any incurred credit losses from this customer historically. During 2020, there was no customer who individually represented more than 10% of revenue.

The Group has primarily one type of debt instrument carried at amortized cost, subject to the expected credit loss model: trade receivables.

Trade receivables

The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on days past due. The expected loss rates are based on sales over a period of 36 months before December 31, 2022, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. In cases when the Group has more information on customers than the statistical model reflects, a management overlay is made for those specific customers. Historically, the Group has experienced immaterial credit losses. Based on the historical data of low credit losses together with a forward-looking assessment, the expected credit loss for trade receivables is not material. The Group has during 2022 and 2021 no significant impairment losses relating to specific customers.

The aging of the Group's trade receivables is as follows:

	2022	2021
Current	83,020	78,771
1-30 days past due	9,739	18,387
31-60 days past due	4,630	4,268
61-90 days past due	1,431	1,159
91- days past due	5,865	3,817
Gross carrying amount	**104,685**	**106,402**
Allowance for expected credit losses	(3,730)	(883)
Net carrying amount	**100,955**	**105,519**

The movements in the Group's allowance for expected credit losses of trade receivables are as follows:

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	2022	2021
As at January 1	**(883)**	**(712)**
Increase of allowance recognized in statement of operations during the year	(3,666)	(490)
Receivables written off during the year as uncollectible	205	—
Unused amount reversed	578	290
Translation differences	36	29
As at December 31	**(3,730)**	**(883)**

Trade receivables are written off where there is no reasonable expectation of recovery. Assessments are made individually, in each case, based on indicators that there is no reasonable expectation of recovery. Indicators include, among others, the failure of a debtor to engage in a repayment plan with the Group. Impairment losses on trade receivables are presented as selling, general and administration expenses within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

3.1.3 Liquidity risk

Liquidity risk is the Group's risk of not being able to meet the short-term payment obligations due to insufficient funds. Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is monitored at Group level with input from local management. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. Due to the dynamic nature of the underlying businesses, Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

As at December 31, 2022, the Group held cash and cash equivalents of $82.6 million (2021: $295.6 million) and short-term investments of $— million ($249.9 million) that are available for managing liquidity risk. The Group has both long-term and a short-term financing with credit institutions.

In April 2021, the Group entered into Sustainable Revolving Credit Facility Agreement (the "SRCF Agreement") including a multicurrency revolving credit facility of SEK 3.6 billion (equivalent of $344.5 million) with an accordion option of another SEK 850 million (equivalent of $81.3 million), subject to the fulfillment of certain conditions and at the lenders' discretion. The initial term of the SRCF Agreement was three years from May 20, 2021, with an option to extend twice, for one additional year each at the lenders' discretion. Borrowings under the SRCF Agreement are repayable at the end of the interest period to which that loan relates and carry an interest rate of the aggregate of the applicable margin and SONIA, LIBOR (with a rate switch to SOFR), STIBOR or EURIBOR, depending on the denominated currency, amounts loaned and if the denominated currency is a rate switch currency. Under the SRCF Agreement, the Group is subject to both financial and non-financial covenants. The non-financial covenants are covenants linked to sustainability measures. The financial covenants are tangible solvency, minimum EBITDA and liquidity requirements. The financial covenants are subject to a conversion right that may be exercised at the Group's discretion from December 31, 2023, and following such conversion, the existing tangible solvency, minimum EBITDA and liquidity covenants will fall away and be replaced with a total net leverage ratio. The SRCF Agreement also contains limitations on the Group's ability to pay dividends. The SRCF agreement replaced the previous credit facility of $146.3 million.

In March 2022, the SRCF Agreement was amended for the purpose of, among other things, (i) postponing the application of the minimum EBITDA financial covenant from the third quarter of 2022 to (A) the second quarter of 2023 or (B) provided that the Group has successfully raised capital of at least $400 million by December 31, 2022, the second quarter of 2024, (ii) lowering the applicable tangible solvency ratio financial covenant levels, and (iii) introducing further restrictions on dividends from the Company stipulating that, following the exercise of the covenant conversion right, in addition to the requirement that no Event of Default (as defined in the SRCF Agreement) is outstanding or would occur immediately thereafter, any dividend from the Company is subject to the total net leverage ratio being equal to or less than 1.00:1 immediately before and after the making of such dividend.

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In June 2022, the Group issued a sustainable incremental facility notice (the "Incremental Facility Notice") under the existing SRCF Agreement and established the accordion of SEK 850 million (equivalent of $81.3 million) under the SRCF Agreement. For more details on the establishment of the accordion, see the Form 6-K filed by the Company on June 24, 2022.

In November 2022, the SRCF Agreement was amended for the purpose of postponing the application of the minimum EBITDA financial covenant from the second quarter of 2023 to (A) the fourth quarter of 2023 or (B) provided that the Group has successfully raised capital (whether in the form of equity and/or debt) of at least $200 million by June 30, 2023, the second quarter of 2024. For the November 2022 amendment, the Group paid a fee of SEK 8.9 million (equivalent of $0.9 million) which has been accounted for as a cost in the consolidated statement of operations.

In November 2022, the Group's indirect subsidiary Oatly Shanghai Co., Ltd. entered into a RMB 150 million (equivalent of $21.6 million) working capital credit facility with China Merchants Bank Co., Ltd. Shanghai Branch (the "CMB Credit Facility"). Individual utilizations under the CMB Credit Facility are subject to the lender's approval. The CMB Credit Facility is available for one year, is unsecured, and includes creditor protection in the form of, among other things, representations, covenants (including negative pledge, restrictions on borrowings, investments and dispositions by Oatly Shanghai Co., Ltd., and distributions by Oatly Shanghai Co., Ltd. and entry into transactions with its affiliates) and events of default.

In December 2022, the Incremental Facility Notice was amended by way of a waiver and amendment letter (the "Waiver and Amendment Letter") to (i) reduce the aggregate amount of the Incremental Facility commitments to SEK 521.8 million (equivalent of $49.9 million) and (ii) amend the capital raise drawdown condition under the Incremental Facility as follows. Drawdowns under the Incremental Facility are now subject to the Company notifying the Agent under the SRCF Agreement that the group has successfully raised capital (whether in the form of equity and/or debt) of at least $400 million by December 31, 2023, and if this has not occurred by December 31, 2023, the Incremental Facility will be canceled.

As of December 31, 2022 and 2021, the liabilities to credit institutions balance amounted to $52.6 million and $6.0 million, respectively, and is related to outstanding amounts under the SRCF agreement and European Investment Fund Facility ("EIF Facility"). As of December 31, 2022, the Group had utilized loan amounts under the SRCF agreement of SEK 500 million (equivalent of $ 47.9 million). The EIF Facility was entered into in October 2019. In October 2022, the EIF Facility was amended to extend the term for another three years, with a maturity date in October 2025. The loan facility and interest margin remain unchanged. As of December 31, 2022 and 2021, the Group had €3.8 million (equivalent of $4.0 million) and €4.7 million (equivalent of $5.0 million), respectively, outstanding on the EIF Facility.

As of December 31, 2022, there were no outstanding borrowings under the CMB Credit Facility.

As of December 31, 2020, the Group also had a term loan of $88.4 million that was repaid in 2021.

In total, the Group had access to undrawn bank overdraft facilities at the end of the reporting period amounting to $318.4 million (2021: $397.8 million).

For changes in facilities and borrowings after the reporting period, see Note 35 *Events after the end of the reporting period*.

3.1.4 Refinancing risk

Refinancing risk is defined as the risk for difficulties in refinancing the Group, that financing cannot be achieved, or can only be achieved at a higher cost. Liabilities to credit institutions and available facilities within the Group has an average maturity of 16 months (2021: 27 months, 2020: 18 months).

During 2021, the Group entered into a multicurrency revolving credit facility of SEK 3.6 billion (equivalent of $344.5 million) with an accordion option of another SEK 850 million (equivalent of $81.3 million), subject to the fulfillment of certain conditions and at the lenders' discretion. The revolving credit facility has been subject to amendments during the year ended December 31, 2022. See above under "Liquidity risk" for further details on the amendments.

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For other changes in facilities and borrowings during the reporting period, see above Note 3.1.3 *Liquidity risk*.

For changes in facilities and borrowings after the reporting period, see Note 35 *Events after the end of the reporting period*.

The tables below analyze the Group's financial liabilities into maturity groupings based on their contractual maturities for:

a)all non-derivative financial liabilities; and

b)net settled derivative financial instruments for which the contractual maturities represent the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

December 31, 2022	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Total contractual cash flows	Carrying amount
Non-derivatives							
Trade payables	82,516	—	—	—	—	82,516	82,516
Liabilities to credit institutions	49,327	1,127	1,443	1,376	—	53,273	52,590
Lease liabilities	4,671	14,015	13,328	35,201	113,277	180,492	99,108
Total non-derivatives	**136,514**	**15,142**	**14,771**	**36,577**	**113,277**	**316,281**	**234,214**
Derivatives							
Interest rate swaps - net settled	388	—	—	—	—	388	316
Total derivatives	**388**	**—**	**—**	**—**	**—**	**388**	**316**

December 31, 2021	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Total contractual cash flows	Carrying amount
Non-derivatives							
Trade payables	93,043	—	—	—	—	93,043	93,043
Liabilities to credit institutions	1,240	4,904	—	—	—	6,144	5,987
Lease liabilities	4,275	12,826	19,134	39,702	200,327	276,265	143,219
Total non-derivatives	**98,558**	**17,730**	**19,134**	**39,702**	**200,327**	**375,452**	**242,249**

3.2. Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that the Group can continue its business and provide future returns for shareholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt. Capital is calculated as "equity attributable to owners of the Company" as shown in the balance sheet plus total borrowings (including current and non-current liabilities to credit institutions and lease liabilities as shown in the balance sheet) less cash and cash equivalents.

4. Significant accounting judgments, estimates and assessments

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and equity in the consolidated financial statements and the accompanying disclosures. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events. Uncertainty about these assumptions and the use of accounting estimates may not equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity.

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Revenue recognition—variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the consideration to which the Group will be entitled in exchange for transferring goods to the customer. The Group's expected discounts and payments for trade promotion activities are analyzed on a per customer basis. The Group estimates the consideration using either the expected value method or the most likely amount method, depending on which method better predicts the amount of consideration to which the Group will be entitled. The most likely amount method is used for contracts with a single contract sum, while the expected value method is used for contracts with more than one threshold due to the complexity and the activities agreed with the individual customer.

Management makes judgments when deciding whether trade promotion activities with a customer should be classified as a reduction to revenue or as a marketing expense. Generally, activities with the individual customer are accounted for as a reduction to revenue whereas costs related to broader marketing activities are classified as marketing expenses.

Valuation of loss carry-forwards

A deferred tax asset is only recognized for loss carry-forwards, for which it is probable that they can be utilized against future tax surpluses and against taxable temporary differences. The majority of the loss carry-forwards as at December 31, 2022 and 2021 are not recognized in the Group as these are not expected to be utilized in the foreseeable future. Refer to Note 12 *Income tax* for further details.

Leases—Determining the lease term of contracts with renewal and termination options—Group as lessee

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The majority of the extension options in properties and production equipment have not been included in the lease liability, primarily due to the fact that the Group could replace the assets without significant cost or business disruption. However, for five production plants, one which commenced during 2022 and four which commenced during 2021, extension options have been included in the lease term since the Group intends to make larger investments in the plants. The total lease terms for these production plants are between 10 and 40 years. No contracts were amended during 2022 for existing production plants. For two existing production plants, the contracts were amended during 2021 and additional extension options were included for a total lease term of 40 years.

The lease term is reassessed when it is decided that an option will be exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. Refer to Note 16 *Leases* for further details.

Leases—Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term and, with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay," which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Embedded leases

The Group has supplier contracts that have been reviewed in order to assess if the agreements contain embedded leases. There is judgment involved in assessing if an arrangement contains an embedded lease. The general rule is that an arrangement contains a lease if (1) there is an explicit or implicit identified asset in the contract, and (2) the customer controls

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use of the identified asset. For one supplier contract entered into during 2022, and two supplier contracts entered into during 2021, the Group has concluded that there are embedded leases. The lease liability for these embedded leases as of December 31, 2022 was approximately $10.5 million (2021: $10.0 million). For all other contracts and amendments, the Group has concluded that these agreements do not contain any embedded leases since it does not have the right to direct how and for what purpose the assets are used throughout the period of use.

Inventories

Inventories are valued at the lowest of cost and net realizable value. The cost of conversion of inventories includes a systematic allocation of fixed and variable production overheads. The allocation of fixed production overheads to the costs of conversion is based on the normal capacity of the production facilities. Normal capacity is the production expected to be achieved on average over a number of periods under normal circumstances, taking into account the loss of capacity resulting from planned maintenance. Management makes judgments and estimates when determining normal capacity and unallocated overheads are recognized as an expense in the period in which they are incurred.

For estimation of obsolescence, assumptions are required in relation to forecast sales volumes and inventory balances. In situations where excess inventory balances are identified, estimates of net realizable values for the excess volumes are made. For further detailed information on write-downs of inventories, refer to Note 19 *Inventories.*

Test of impairment of non-financial assets, including goodwill

In accordance with the accounting principle presented in Note 2 *Summary of significant accounting policies* the Group performs tests annually and if there are any indications of impairment to determine whether there is a need for impairment of goodwill. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Group considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment. At a few occasions towards the end of 2022 the market capitalization of the Group was in level or below the book value of its equity, indicating a potential impairment of goodwill and impairment of the non-financial assets of the cash-generating units ("CGUs"). In addition, the overall macroeconomic uncertainty around the world added to the indication of potential impairment. Based on this, Management decided, as of December 31, 2022, to perform impairment tests for all the three operating segments, not only for the CGU containing goodwill. At present, the Group only has goodwill allocated to the operating segment EMEA.

Recoverable amounts for cash generating units are established through the calculation of the value in use. The calculation of the value in use is based on estimated future cash flows. The Group has determined that long-term EBITDA margin, the discount rate and the long-term growth rate are the most significant assumptions in the impairment test. For further details on the test of impairment of goodwill refer to Note 14 *Intangible assets* and for the test of other non-financial assets refer to Note 15 *Property, plant and equipment.*

Share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is estimated using a model, which requires the determination of the appropriate inputs. The assumptions and models used for estimating the fair value of share-based payment transactions including sensitivity analysis are disclosed in Note 8 *Share-based payments.*

Assets held for sale

On December 30, 2022, Oatly, Inc., and its wholly owned subsidiary, Oatly US Operations & Supply Inc., entered into an asset purchase agreement with Ya YA Foods USA LLC (“YYF”), and parent Aseptic Beverage Holdings LP, to establish a strategic partnership pursuant to which Oatly, Inc. will sell its manufacturing facilities in Ogden, Utah and Dallas-Fort Worth, to YYF. Subject to the terms and conditions of the Asset Purchase Agreement, YYF will acquire a majority of the assets that are used in the operation of the manufacturing facilities in Ogden, Utah (the "Ogden Facility") and Dallas-Fort Worth, Texas (the "DFW Facility" and, together with the Ogden Facility, the "Facilities") and assume the obligations arising

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under the real property leases and certain contracts for and related to the Facilities. The Company will continue to own all intellectual property related to production of oat base, the Company's principal, proprietary ingredient for all Oatly products, and the Company will continue to own and operate its own equipment, fixtures and supplies associated with its production of oat base at the Facilities. The criteria to be classified as held for sale at that date is considered to be met for the following reasons:

- The assets subject to the Asset Purchase Agreement are available for immediate sale and can be sold to the buyer in their current condition.
- The actions to complete the sale were initiated and expected to be completed within one year from the date of initial classification.
- The Asset Purchase Agreement was signed on December 30, 2022.

Refer to Note 34 *Non-current assets held for sale* and Note 35 *Events after the end of the reporting period* for further details.

5. Segment information

5.1. Description of segments and principal activities

The CEO is the chief operating decision maker of the Group. The CEO evaluates financial position and performance and makes strategic decisions. The CEO makes decisions on the allocation of resources and evaluates performance based on geographic perspective. Internal reporting is also based on the geographic perspective. Geographically, the CEO considers the performance in EMEA, Americas and Asia; thus, three geographical areas are considered to be the Group's three segments.

5.2. Revenue Adjusted EBITDA and EBITDA

For the year ended December 31, 2022	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	345,509	223,880	152,849	—	—	722,238
Intersegment revenue	34,940	820	3,659	—	(39,419)	—
Total segment revenue	**380,449**	**224,700**	**156,508**	**—**	**(39,419)**	**722,238**
Adjusted EBITDA	**(10,298)**	**(62,837)**	**(75,183)**	**(119,605)**	**—**	**(267,923)**
Share-based compensation expense	(4,314)	(4,485)	(6,973)	(19,694)	—	(35,466)
Restructuring costs[1]	(918)	(797)	(309)	(2,391)	—	(4,415)
Asset impairment charge and other costs related to assets held for sale[2]	—	(39,581)	—	—	—	(39,581)
EBITDA	**(15,530)**	**(107,700)**	**(82,465)**	**(141,690)**	**—**	**(347,385)**
Finance income	—	—	—	—	—	15,256
Finance expenses	—	—	—	—	—	(16,665)
Depreciation and amortization	—	—	—	—	—	(48,600)
Loss before tax	**—**	**—**	**—**	**—**	**—**	**(397,394)**

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For the year ended December 31, 2021	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	336,452	179,830	126,908	—	—	643,190
Intersegment revenue	89,460	908	—	—	(90,368)	—
Total segment revenue	**425,912**	**180,738**	**126,908**	**—**	**(90,368)**	**643,190**
Adjusted EBITDA	**21,959**	**(44,560)**	**(16,480)**	**(107,896)**	**—**	**(146,977)**
Share-based compensation expense	(3,780)	(2,963)	(4,192)	(12,697)	—	(23,632)
Product recall[3]	(1,654)	—	—	—	—	(1,654)
Asset impairment charge[4]	(4,970)	—	—	—	—	(4,970)
IPO preparation and transaction costs	—	—	—	(9,288)	—	(9,288)
EBITDA	**11,555**	**(47,523)**	**(20,672)**	**(129,881)**	**—**	**(186,521)**
Finance income	—	—	—	—	—	14,435
Finance expenses	—	—	—	—	—	(15,740)
Depreciation and amortization	—	—	—	—	—	(27,222)
Loss before tax	**—**	**—**	**—**	**—**	—	**(215,048)**

For the year ended December 31, 2020	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	267,691	99,997	53,663	—	—	421,351
Intersegment revenue	35,208	230	—	—	(35,438)	—
Total segment revenue	**302,899**	**100,227**	**53 663**	**—**	**(35,438)**	**421,351**
Adjusted EBITDA	**39,456**	**(25,117)**	**(2,141)**	**(44,480)**	**—**	**(32,282)**
Share-based compensation expense	—	—	—	(1,014)	—	(1,014)
IPO preparation and transaction costs	—	—	—	(679)	—	(679)
EBITDA	**39,456**	**(25,117)**	**(2,141)**	**(46,173)**	**—**	**(33,975)**
Finance income	—	—	—	—	—	515
Finance expenses	—	—	—	—	—	(11,372)
Depreciation and amortization	—	—	—	—	—	(13,118)
Loss before tax	**—**	**—**	**—**	**—**	**—**	**(57,950)**

* Corporate consists of general overhead costs not allocated to the segments.
** Eliminations in 2022 refer to intersegment revenue for sales of products from EMEA to Americas and Asia, from Americas to Asia and from Asia to EMEA. Eliminations in 2021 and 2020 refer to intersegment revenue for sales of products from EMEA to Americas and Asia, and from Americas to Asia.

(1)Relates to accrued severance payments as the Company reviews its organizational structure. See the Company's Form 6-K filed on November 14, 2022.
(2)The 2022 asset impairment charge and other costs related to assets held for sale relate to the YYF Transaction. See Note 34 *Non-current assets held for sale* for further details.
(3)Relates to recall of products in Sweden as communicated on November 17, 2021. See the Company's Form 6-K filed on November 17, 2021.
(4)The 2021 asset impairment charge related to production equipment at our Landskrona production facility in Sweden for which we had no alternative use.

5.3 Non-current assets by country

Non-current assets for this purpose consists of property, plant and equipment and right-of-use assets:

	2022	2021
UK	186,759	119,973
US[1]	130,295	262,538
China	122,495	101,082
Sweden	108,073	122,488
Singapore	29,944	36,182
Other	23,984	25,833
Total	**601,550**	**668,096**

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(1)The decrease in the U.S. is primarily attributable to certain assets being classified as assets held for sale. Refer to Note 34 *Non-current assets held for sale* for further details.

5.4. Revenue from external customers, broken down by location of the customers

The Group is domiciled in Sweden. The amount of its revenue from external customers, broken down by location of the customers, is shown in the table below.

	2022	2021	2020
US	220,981	177,180	99,988
China	134,001	111,830	47,452
UK	124,948	120,278	92,805
Germany	79,764	70,699	51,673
Sweden	48,749	57,937	56,587
The Netherlands	25,582	24,047	17,017
Finland	23,353	27,420	25,818
Other	64,860	53,799	30,011
Total	**722,238**	**643,190**	**421,351**

5.5. Revenue from external customers, broken down by channel and segment

Revenue from external customers, broken down by channel and segment, is shown in the table below.

Year Ended December 31, 2022	**EMEA**	**Americas**	**Asia**	**Total**
Retail	285,797	118,870	17,454	422,121
Foodservice	58,867	101,166	100,031	260,064
Other	845	3,844	35,364	40,053
Total	**345,509**	**223,880**	**152,849**	**722,238**

Year Ended December 31, 2021	**EMEA**	**Americas**	**Asia**	**Total**
Retail	282,090	96,552	9,297	387,939
Foodservice	49,802	78,860	94,463	223,125
Other	4,560	4,418	23,148	32,126
Total	**336,452**	**179,830**	**126,908**	**643,190**

Year Ended December 31, 2020	**EMEA**	**Americas**	**Asia**	**Total**
Retail	228,862	65,485	3,626	297,973
Foodservice	35,402	31,152	41,763	108,317
Other	3,427	3,360	8,274	15,061
Total	**267,691**	**99,997**	**53,663**	**421,351**

Other is primarily related to e-commerce, both direct-to-consumer and through third-party platforms.

Revenues of approximately 14% in 2022 and 2021 were derived from a single external customer in the foodservice channel. These revenues are attributed to the Americas and Asia segments. There were no revenues in 2020 of 10% or more that derived from a single external customer.

Our oatmilk accounted for approximately 89%, 91%, and 90% of our revenue in the years ended December 31, 2022, 2021 and 2020, respectively.

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6. Depreciation, amortization and impairment by function

	2022			
	Property, plant and equipment	Right-of-use assets	Intangible assets	Total
Cost of goods sold	(31,372)	(8,427)	—	(39,799)
Research and development expenses	(490)	(186)	(89)	(765)
Selling, general and administrative expenses	(572)	(4,476)	(2,988)	(8,036)
Total depreciation/amortization/impairment[1] by function	**(32,434)**	**(13,089)**	**(3,077)**	**(48,600)**

(1)The impairment related to the assets held for sale is included in Other operating (expenses) and income, net in the consolidated statement of operations. Refer to Note 34 *Non-current assets held for sale* for details on the YYF Transaction.

	2021			
	Property, plant and equipment	Right-of-use assets	Intangible assets	Total
Cost of goods sold[1]	(16,337)	(5,894)	—	(22,231)
Research and development expenses	(294)	(58)	(77)	(429)
Selling, general and administrative expenses[2]	(3,546)	(3,863)	(2,123)	(9,532)
Total depreciation/amortization/impairment by function	**(20,177)**	**(9,815)**	**(2,200)**	**(32,192)**

(1)Within property, plant and equipment, the cost of goods sold portion of the EMEA asset impairment amounted to $1.5 million.
(2)Within property, plant and equipment, the selling, general and administrative expenses portion of the EMEA asset impairment amounted to $3.5 million.

	2020			
	Property, plant and equipment	Right-of-use assets	Intangible assets	Total
Cost of goods sold	(6,131)	(3,314)	—	(9,445)
Research and development expenses	(17)	(7)	(12)	(36)
Selling, general and administrative expenses	(189)	(2,500)	(948)	(3,637)
Total depreciation/amortization/impairment by function	**(6,337)**	**(5,821)**	**(960)**	**(13,118)**

7. Employee and personnel costs

The disclosure amounts are based on the expense recognized in the consolidated statement of operations.

	2022	2021	2020
Salaries and other remuneration	(151,444)	(109,847)	(62,769)
Social security costs	(24,241)	(19,158)	(11,376)
Share-based payments	(35,466)	(23,632)	(1,014)
Pension costs—defined contribution plans	(9,208)	(8,390)	(4,543)
Total employee benefits	**(220,359)**	**(161,027)**	**(79,702)**

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Key management compensation	2022	2021	2020
Short-term employee benefits	(8,207)	(6,459)	(4,660)
Post-employment benefits	(638)	(766)	(652)
Share-based payments	(19,011)	(13,921)	(1,014)
Social security contributions	(3,780)	(2,521)	(1,331)
Total	**(31,636)**	**(23,666)**	**(7,657)**

During the year ended December 31, 2022, key management consisted of an average of 14 members of management, including our Executive Officers (CEO and CFO) and excluding the Board of Directors (2021: 13 members; 2020: 13 members). As of December 31, 2022, key management consisted of 13 members.

7.1 Employee benefits expenses by function

	2022	2021	2020
Cost of goods sold	(51,106)	(35,959)	(23,133)
Research and development expenses	(13,739)	(10,336)	(4,145)
Selling, general and administrative expenses	(155,514)	(114,732)	(52,424)
Total	**(220,359)**	**(161,027)**	**(79,702)**

8. Share-based payments

2021 Plan

During the year ended December 31, 2021, in connection with the initial public offering ("IPO"), the Company implemented a new incentive award program, the 2021 Incentive Award Plan ("2021 Plan"). The principal purpose of the 2021 Plan is to attract, retain and motivate selected employees, consultants and members of the Board of Directors through the granting of share-based compensation awards and cash-based performance bonus awards from 2021 and onwards. 69,496,515 shares have been reserved for grants pursuant to a variety of share-based compensation awards, including, but not limited to, stock options and restricted stock units ("RSUs"). To secure the future delivery of the shares under the 2021 Plan the shareholders resolved to issue 69,496,515 warrants.

RSUs

During the twelve months ended December 31, 2022, the Company, under the 2021 Plan, granted 8,024,889 RSUs, of which 841,514 RSUs were granted to members of key management, including our Executive Officers (CEO and CFO), and the Board of Directors. 542,922 RSUs vested during the period related to the May 2021 and November 2021 grant, of which 32,940 were to key management. The RSUs are accounted for as equity-settled share-based payment transactions. The RSUs are measured based on the fair market value of the underlying ordinary shares on the date of grant. The RSUs granted to employees under the 2021 plan vest in equal installments on each of the first three anniversaries of the date of grant, subject to continued service. The RSUs granted to members of its Board of Directors vest on the date of the next Annual General Meeting of shareholders following the grant date, subject to continued service on the applicable vesting date.

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Activity in the Group´s RSUs outstanding and related information is as follows:

	Weighted average grant date fair value ($)	Number of RSUs
As of December 31, 2020	—	—
Granted during the period	14.78	1,832,777
Forfeited during the period	16.16	(131,770)
As of December 31, 2021	**14.67**	**1,701,007**
Granted during the period	3.07	8,024,889
Forfeited during the period[(1)]	5.17	(1,035,380)
Vested during the period	14.96	(542,922)
As of December 31, 2022	**4.42**	**8,147,594**

—

(1)Includes 493,856 forfeited RSUs related to the Company's organizational restructuring and the YYF Transaction. Refer to Note 34 *Non-current assets held for sale* for details on the YYF Transaction.

Employee stock options

During the twelve months ended December 31, 2022, the Company granted 9,651,313 stock options of which 7,113,813 were granted to members of key management. 2,334,105 stock options vested during the period, of which 1,901,936 were to key management. The stock options are accounted for as equity-settled share-based payment transactions. For stock options granted under the 2021 Plan, the exercise price is equal to the fair value of the ordinary shares on grant date. The stock options granted to participants under the 2021 Plan vest in equal installments on each of the first three anniversaries of the date of grant, subject to continued service. The stock options expire, in relation to each installment under the vesting schedule, five years after vesting, corresponding to a total term of six, seven and eight years for the respective installment.

Activity in the Group's stock options outstanding and related information is as follows:

	Weighted average exercise price ($)	Number of employee stock options
As of December 31, 2020	—	—
Granted during the period	16.86	7,002,430
Forfeited during the period	17.00	(44,118)
As of December 31, 2021	**16.86**	**6,958,312**
Granted during the period	3.45	9,651,313
Forfeited during the period[(1)]	6.71	(2,204,399)
Expired during the period	17.00	(66,174)
As of December 31, 2022	**9.40**	**14,339,052**
Vested and exercisable as of December 31, 2022	16.86	2,267,931

—

(1)Includes 1,213,585 forfeited stock options related to the Company’s organizational restructuring during the year ended December 31, 2022.

The fair value at grant date of the stock options granted during the financial year 2022 was USD 1.49 for the May 2022 grant date and USD 0.86 for the November 2022 grant date. The fair value at grant date of the stock options granted during the financial year 2021 was USD 6.24 for the May 2021 grant date and USD 3.67 for the November 2021 grant date. The fair value of the stock options at grant date has been determined using the Black-Scholes option-pricing model, which takes into account the exercise price, the expected term of the stock options, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the stock options and the correlations and volatilities of the peer group companies. The Company does not anticipate paying any cash dividends in the near future and therefore uses an expected dividend yield of zero in the option valuation model.

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The following tables lists the inputs to the Black-Scholes option-pricing model used for employee stock options granted during the financial year 2022 and 2021, respectively:

	May 2022	November 2022
Exercise price ($)	3.56	1.88
Expected term (years)	6-8	6-8
Share price at grant date	3.56	1.88
Expected price volatility of the Company's shares (%)	35.00	37.00
Risk-free interest rate (%)	2.82-2.81	3.96-3.89

	May 2021	November 2021
Exercise price ($)	17.00	9.92
Expected term (years)	6-8	6-8
Share price at grant date	17.00	9.92
Expected price volatility of the Company's shares (%)	33.00	33.00
Risk-free interest rate (%)	1.09-1.44	1.34-1.48

Valuation assumptions are determined at each grant date and, as a result, are likely to change for share-based awards granted in future periods. Changes to the input assumptions could materially affect the estimated fair value of the employee stock options. The sensitivity analysis below shows the impact of increasing and decreasing the share price by 10%, expected volatility by 2% as well as the impact of increasing and decreasing the expected term by 6 months.

The following tables shows the impact of these changes on fair value per employee stock option granted 2022 and 2021, respectively:

	May 2022	November 2022
Share price decrease 10%	(0.26)	(0.14)
Share price increase 10%	0.27	0.15
Volatility decrease 2%	(0.06)	(0.03)
Volatility increase 2%	0.06	0.03
Expected life decrease 6 months	(0.06)	(0.03)
Expected life increase 6 months	0.05	0.03

	May 2021	November 2021
Share price decrease 10%	(1.16)	(0.68)
Share price increase 10%	1.23	0.73
Volatility decrease 2%	(0.31)	(0.18)
Volatility increase 2%	0.31	0.18
Expected life decrease 6 months	(0.26)	(0.14)
Expected life increase 6 months	0.26	0.14

Share-based payments expense was $35.5 million for the twelve months ended December 31, 2022 (2021: $23.6 million, 2020: $1.0 million).

9. Other operating (expenses) and income, net

	2022	2021	2020
Impairment charge related to assets held for sale (Note 34)	(38,292)	—	—
Other costs related to assets held for sale (Note 34)	(1,289)	—	—
Exchange rate differences (Note 11)	(3,776)	662	(1,792)
Other	2,406	1,282	78
Other operating (expenses) and income, net	**(40,951)**	**1,944**	**(1,714)**

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10. Finance income and expenses

	2022	2021	2020
Interest income	2,144	1,774	119
Net foreign exchange difference	13,112	12,661	396
Total finance income	**15,256**	**14,435**	**515**
Interest expenses—loan from credit institutions	(5,784)	(8,623)	(5,627)
Interest expenses—lease liabilities	(8,144)	(5,026)	(1,462)
Interest expenses—shareholder loans	—	(5,256)	(7,343)
Fair value changes derivatives	(287)	(16)	976
Fair value changes short-term investments	(1,821)	(222)	—
Other financial expenses	(629)	(518)	(478)
Borrowing costs capitalized	—	3,921	2,562
Total finance expenses	**(16,665)**	**(15,740)**	**(11,372)**

Capitalized borrowing costs

For the year ended December 31, 2022, there were no capitalized borrowing costs. For the years ended December 31, 2021 and 2020, borrowing costs have been capitalized for qualifying assets that consist of construction in progress for production facilities. The capitalization rate used to determine the amount of borrowing costs that have been capitalized, is the weighted average interest rate applicable to the Group's general liabilities to credit institutions, shareholder loan and lease liabilities during the year, in this case 3.82% for 2021 and 6.78% for 2020.

11. Net exchange rate differences

The exchange-rate differences recognized in the consolidated statement of operations are included as follows:

	2022	2021	2020
Other operating (expenses) and income, net (Note 9)	(3,776)	662	(1,792)
Finance income and expenses, net (Note 10)	13,112	12,661	396
Exchange-rate differences—net	**9,336**	**13,323**	**(1,396)**

12. Income tax

The major components of income tax expense for the year ended December 31, 2022, 2021 and 2020 are as follows:

	2022	2021	2020
Current tax:			
Current income tax (expense)/benefit	(3,250)	1,887	(1,442)
Adjustments in respect of income tax of previous years	1,724	(120)	(141)
	(1,526)	**1,767**	**(1,583)**
Deferred tax:			
Relating to origination and reversal of temporary differences	6,353	888	(828)
	6,353	**888**	**(828)**
Income tax benefit/(expense) reported in the consolidated statement of operations	**4,827**	**2,655**	**(2,411)**

Reconciliation of tax benefit/(expense) and the accounting loss multiplied by Sweden's corporate tax rate:

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	2022	2021	2020
Accounting loss before tax	**(397,394)**	**(215,048)**	**(57,950)**
At Sweden's corporate income tax rate of 20.6%	81,863	44,300	12,401
Effect of tax rates in foreign jurisdictions	(803)	(835)	(1,229)
Non-taxable income	7	26	—
Non-deductible costs	(8,978)	(2,738)	(3,141)
Adjustments in respect of income tax of previous years	1,724	(120)	(141)
Change in unrecognized deferred taxes	(69,219)	(38,915)	(10,373)
Tax effect of changes in tax rates	112	(13)	(439)
Other	121	950	511
Income tax benefit/(expense)	**4,827**	**2,655**	**(2,411)**

The corporate tax rate in Sweden was lowered from 21.4% to 20.6% for financial years commencing after December 31, 2020.

Deferred tax

Deferred tax relates to the following:

	2022	2021
Property, plant and equipment	(11,976)	(36,642)
Tax losses carried forward	4,533	27,792
Leases	1,965	930
Share-based compensation	319	282
Accrued expenses	1,438	1,280
Deferred tax credits	766	1,822
Accrued interest	1,798	96
Loss allowances for financial assets	289	62
Inventory	4,103	560
Other	2,625	3,434
Net deferred tax assets/(liabilities)	**5,860**	**(384)**
Reflected in the consolidated statement of financial position as follows:		
Deferred tax assets	5,860	2,293
Deferred tax liabilities	—	(2,677)
Deferred tax assets/(liabilities), net	**5,860**	**(384)**

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred income tax assets are recognized for tax loss carry-forwards, temporary differences or other tax credits to the extent that the realization of the related tax benefit through future taxable profits is probable.

A reconciliation of net deferred tax is shown in the table below:

	2022	2021
Balance at January 1	**(384)**	**(1,281)**
Movement recognized in the consolidated statement of operations	6,353	888
Exchange differences	(109)	9
Balance at December 31	**5,860**	**(384)**

In some subsidiaries, a deferred income tax asset has been recognized to the extent that there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity. For the Swedish subsidiaries, no

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deferred income tax asset was recognized since, according to the Group, the criteria for reporting deferred tax assets in IAS 12 were not met.

Deferred tax assets have not been recognized in respect of the following items:

	2022	2021
Loss allowance for trade receivables	—	49
Accrued expenses	—	64
Tax losses carried forward	112,970	71,124
Net interest expense carried forward	2,061	2,262
Other	—	718
Total unrecognized deferred tax assets	**115,031**	**74,217**

As of December 31, 2022, the Group's accumulated loss carry-forwards amounted to $570.6 million (2021: $484.2 million). Tax loss carry-forwards as of December 31, 2022 were expected to expire as follows:

Expected expiry	Less than 5 years	Unlimited	Total
Tax loss carry-forwards	—	570,628	570,628

The Group has unrecognized tax losses that arose in Sweden of $548.4 million (2021: $345.3 million, 2020: $136.8 million) that are available indefinitely for offsetting against future taxable profits of the companies in Sweden. Deferred tax assets have not been recognized in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in companies that have been loss-making for some time, and there is no other evidence of recoverability in the foreseeable future. If the Group were able to recognize all unrecognized deferred tax assets on tax losses in Sweden, the result would increase by $113.0, $71.1, and $28.2 million for the years ended December 31, 2022, 2021 and 2020, respectively.

The Group also has tax losses that arose in the United States of $18.3 million (2021: $126.5 million, 2020: $6.1 million). A deferred tax asset has been recognized in respect of these losses as there are sufficient taxable temporary differences to offset against. Utilization of loss carry-forwards in jurisdictions in which the Group operates may be subject to limitations if there is a change in control.

Furthermore, the Group has tax losses in other foreign jurisdictions amounting to $3.9 million (2021: $12.4 million, 2020: $8.7 million). A deferred tax asset has been recognized in respect of these losses as at December 31, 2022 as it is likely that these will be able to be utilized in the foreseeable future. The measurement of deferred tax assets is subject to uncertainty and the actual result may diverge from judgments due to future changes in business climate, altered tax laws etc. An assessment is made at each closing date of the likelihood that the deferred tax asset will be utilized.

As of December 31, 2022, no deferred tax liability had been recognized on investments in subsidiaries. The Company has concluded it has the ability and intention to control the timing of any distribution from its subsidiaries and determined that the undistributed profits of its subsidiaries will not be distributed in the foreseeable future. It is not practicable to calculate the aggregate amount of temporary differences associated with investments in subsidiaries, for which deferred tax liabilities have not been recognized.

The Company applies significant judgment in identifying uncertainties over income tax treatments. Since the Company operates in a complex multinational environment, it periodically evaluates positions taken in the tax returns to validate whether it has any uncertain tax positions, particularly those relating to transfer pricing. The tax filings of the Company and the subsidiaries in different jurisdictions include adjustments related to transfer pricing and the taxation authorities may challenge those tax treatments. The Company determined, based on its tax compliance and transfer pricing study, that it is probable that its tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities.

13. Investments in subsidiaries

The Group had the following principal subsidiaries as at December 31, 2022:

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Name	Country/place of registration and operations	Principal activities	Proportion of voting rights and shares held (directly or indirectly) (%)
Direct ownership			
Cereal Base CEBA AB	Sweden	Holding	100 %
Indirect ownership			
Oatly AB	Sweden	Selling and production	100 %
Oatly Sweden Operations & Supply AB	Sweden	Production	100 %
Oatly UK Ltd.	United Kingdom	Selling	100 %
Oatly UK Operations & Supply Ltd.	United Kingdom	Production	100 %
Oatly Germany GmbH	Germany	Selling	100 %
Oatly Norway AS	Norway	Selling	100 %
Oy Oatly AB	Finland	Selling	100 %
Oatly Netherlands BV	Netherlands	Selling	100 %
Oatly Netherlands Operation & Supply BV	Netherlands	Production	100 %
Oatly EMEA AB	Sweden	Selling	100 %
Oatly Inc.	United States	Selling	100 %
Oatly US Inc.	United States	Selling	100 %
Oatly US Operations & Supply Inc.	United States	Production	100 %
Havrekärnan AB	Sweden	Production	100 %
Oatly Singapore Operations & Supply Pte Ltd.	Singapore	Production	100 %
Oatly Hong Kong Holding Ltd.	Hong Kong, China	Selling	100 %
Oatly Shanghai Co. Ltd.	China	Selling	100 %
Oatly Food Co Ltd.	China	Production	100 %
Oatly Thousands of Island Co Ltd.	China	Production	100 %

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14. Intangible assets

		Other Intangible assets			
	Goodwill	Capitalized software	Other intangible assets	Ongoing development costs	Total
Cost					
At January 1, 2021	**143,826**	**2,786**	**3,225**	**7,843**	**157,680**
Additions	—	2,860	1,667	2,597	7,124
Scrapped	—	(245)	—	(165)	(410)
Reclassification	—	6,553	—	(6,553)	—
Exchange differences	(13,462)	(787)	(372)	(647)	(15,268)
At December 31, 2021	**130,364**	**11,167**	**4,520**	**3,075**	**149,126**
Additions	—	1,961	1,628	800	4,389
Reclassification	—	2,223	—	(2,223)	—
Exchange differences	(17,460)	(1,530)	(653)	(438)	(20,081)
At December 31, 2022	**112,904**	**13,821**	**5,495**	**1,214**	**133,434**
Accumulated amortization					
At January 1, 2021	**—**	**(495)**	**(722)**	**—**	**(1,217)**
Amortization charge	—	(1,420)	(780)	—	(2,200)
Exchange differences	—	109	107	—	216
At December 31, 2021	**—**	**(1,806)**	**(1,395)**	**—**	**(3,201)**
Amortization charge	—	(2,101)	(976)	—	(3,077)
Exchange differences	—	315	217	—	532
At December 31, 2022	**—**	**(3,592)**	**(2,154)**	**—**	**(5,746)**
Cost, net accumulated amortization					
At December 31, 2021	**130,364**	**9,361**	**3,125**	**3,075**	**145,925**
At December 31, 2022	**112,904**	**10,229**	**3,341**	**1,214**	**127,688**

Goodwill is in its entirely related to the acquisition of Cereal Base CEBA AB in 2016.

14.1. Test of goodwill impairment

The CEO assesses the operating performance based on the Group's three operating segments: EMEA, Americas and Asia. Goodwill is monitored by the CEO at the level of the three operating segments. The goodwill existing as at December 31, 2022 and 2021 is entirely attributable to EMEA.

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2022 and 2021 reporting period, the recoverable amount of the cash-generating unit ("CGU") was determined based on a value in use calculation, which requires the use of assumptions. The calculations use cash flow projections based on financial budgets approved by Management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2.0% (2021: 2.0%). The growth rate is consistent with forecasts included in industry reports specific to the industry in which the CGU operates. The pre-tax discount rate used is 10.6% (2021: 12.6%).

The following are key assumptions used in value in use calculations:

•Long-term EBITDA margin

•Long-term growth rate

•Pre-tax discount rate

Management has determined the values assigned to each of the above key assumptions as follows:

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- Long-term EBITDA margin: Based on past performance and management's expectations for the future when continuing to scale the business.
- Long-term growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
- Pre-tax discount rate: Reflect specific risks relating to the relevant segment and the countries in which they operate.

The residual value exceeds the carrying amount of goodwill.

Sensitivity analysis

The recoverable amount would equal the carrying amount if the pre-tax discount rate increased by 3.6 percentage points or if the long-term EBITDA margin decreased by 5.9 percentage points.

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15. Property, plant and equipment

A summary of property, plant and equipment as at December 31, 2022 and December 31, 2021 is as follows:

	Land and buildings	Plant and machinery	Construction in progress	Total
Cost				
At January 1, 2021	**38,994**	**57,762**	**163,987**	**260,743**
Additions	23,590	69,341	211,949	304,880
Disposals	—	(21)	—	(21)
Reclassifications	57,744	76,591	(134,820)	(485)
Exchange differences	(2,905)	(4,668)	(6,731)	(14,304)
At December 31, 2021	**117,423**	**199,005**	**234,385**	**550,813**
Additions	7,719	57,446	122,931	188,096
Sold	—	(982)	(5,254)	(6,236)
Assets held for sale (Note 34)	(64,180)	(52,534)	(31,925)	(148,639)
Disposals	—	(45)	—	(45)
Reclassifications	21,857	50,697	(72,554)	—
Exchange differences	(5,760)	(10,188)	(21,643)	(37,591)
At December 31, 2022	**77,059**	**243,399**	**225,940**	**546,398**
Accumulated depreciation and impairment				
At January 1, 2021	**(5,770)**	**(17,348)**	**—**	**(23,118)**
Depreciation charge	(2,687)	(13,163)	—	(15,850)
Disposals	—	3	—	3
Impairment[(1)]	—	(833)	(3,494)	(4,327)
Exchange differences	567	1,560	—	2,127
At December 31, 2021	**(7,890)**	**(29,781)**	**(3,494)**	**(41,165)**
Depreciation charge	(5,854)	(26,157)	—	(32,011)
Sold	—	692	3,494	4,186
Assets held for sale (Note 34)	13,925	16,082	8,504	38,511
Impairment[(2)]	(10,413)	(7,647)	(8,504)	(26,564)
Exchange differences	863	2,734	—	3,597
At December 31, 2022	**(9,369)**	**(44,077)**	**—**	**(53,446)**
Cost, net accumulated depreciation and impairment				
At December 31, 2021	**109,533**	**169,224**	**230,891**	**509,648**
At December 31, 2022	**67,690**	**199,322**	**225,940**	**492,952**

(1)Relates to an asset impairment charge of certain production equipment at our Landskrona production facility in Sweden for which we had no alternative use.
(2)Of the total $26.6 million, $26.3 million relates to an impairment charge for assets remeasured to fair value less costs of disposal as part of the YYF Transaction. Refer to Note 34 *Non-current assets held for sale* for details.

The additions in construction in progress during the year ended December 31, 2022 is mainly related to investment in new and existing production facilities.

The reclassifications between construction in progress and land and buildings and plant and machinery are mainly related to the Ma'anshan, China production facility.

The depreciation expense for years ended December 31, 2022, 2021 and 2020 was $32.0 million, $15.9 million and $6.3 million, respectively.

15.1. Test of impairment

As described in Note 4 *Significant accounting judgments, estimates and assessments*, due to the market capitalization of the Group and overall macroeconomic uncertainty, Management decided, for the 2022 reporting period, to perform

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impairment tests for the non-financial assets in all the three operating segments, not only for the segment containing goodwill. Refer to Note 14 *Intangible assets* for disclosure of impairment test for the operating segment EMEA.

For Americas and Asia the recoverable amount for the cash generating units were established through calculation of the value in use, which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2%. The growth rate is consistent with forecasts included in industry reports specific to the industry in which the CGU operates. The pre-tax discount rate used was 10.8% for Americas and 10.3% for Asia.

The recoverable amount exceeds the carrying amount of non-financial assets for both Americas and Asia.

Sensitivity analysis - Asia

The recoverable amount of this CGU would equal the carrying amount if the pre-tax discount rate increased by 1.2 percentage points, if the terminal growth rate decreased by 1.3 percentage points or if the long-term EBITDA margin decreased by 1.4 percentage points.

Sensitivity analysis - Americas

There are no reasonably possible changes in any of the key assumptions that would have resulted in an impairment for Americas.

16. Leases

This note provides information for leases where the Group is a lessee.

16.1. The Group's leasing activities and how these are accounted for

Lease terms for properties are generally between 1 and 10 years, except for the production facilities described below.

One lease agreement regarding an additional building at the Ogden production facility commenced during the twelve months ended December 31, 2022. The lease term, including extension options, is 40 years. The Group has assessed it as reasonably certain that all extension periods will be utilized. The addition to the right-of-use asset amounts to $8.9 million.

One lease agreement regarding a production line in Ma'anshan was entered into during the twelve months ended December 31, 2022. The lease term is six years. The addition to the right-of-use-asset amounts to $3.6 million.

Lease terms for production facilities are generally between 10 and 40 years, and lease terms for other properties (i.e., offices) are generally between one and 10 years. Lease terms for production equipment are generally between one and five years. The Group also has leases with a shorter lease term than 12 months and leases pertaining to assets of low value, such as office equipment. For these, the Group has chosen to apply the exemption rules in IFRS 16 Leases, meaning the value of these contracts is not part of the right-of-use asset or lease liability.

The lease agreements for the Ogden and Dallas-Fort Worth facilities will be transferred to Ya YA Foods as part of the YYF Transaction and are included in the assets held for sale balance as of December 31, 2022. Refer to Note 34 *Non-current assets held for sale* for details on the YYF Transaction.

Extension and termination options

Extension and termination options are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. For more information regarding the Group's extension options, please refer to Note 4 *Significant accounting judgments, estimates and assessments*.

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16.2. Amounts recognized in the consolidated statement of financial position

The consolidated statement of financial position discloses the following amounts relating to leases:

	2022	2021
Right-of-use assets		
Land and buildings	87,015	127,773
Plant and machinery	21,583	30,675
Total	**108,598**	**158,448**
Lease liabilities		
Non-current	82,285	126,516
Current	16,823	16,703
Total	**99,108**	**143,219**

	Land and buildings	Plant and machinery	Total
Cost			
At January 1, 2021	**27,826**	**22,543**	**50,369**
Increases	113,597	21,526	135,123
Decreases	(934)	(3,556)	(4,490)
Reclassifications	—	485	485
Exchange differences	(1,686)	(1,721)	(3,407)
At December 31, 2021	**138,803**	**39,277**	**178,080**
Increases	12,989	7,305	20,294
Decreases	(4,594)	(2,499)	(7,093)
Assets held for sale (Note 34)	(38,724)	(10,675)	(49,399)
Exchange differences	(8,361)	(2,883)	(11,244)
At December 31, 2022	**100,113**	**30,525**	**130,638**
Accumulated depreciation			
At January 1, 2021	**(4,673)**	**(7,593)**	**(12,266)**
Depreciation[1]	(7,507)	(4,982)	(12,489)
Decreases	933	3,175	4,108
Exchange differences	217	798	1,015
At December 31, 2021	**(11,030)**	**(8,602)**	**(19,632)**
Depreciation[2]	(20,029)	(8,147)	(28,176)
Decreases	4,594	2,540	7,134
Assets held for sale (Note 34)	12,594	4,230	16,824
Exchange differences	773	1,037	1,810
At December 31, 2022	**(13,098)**	**(8,942)**	**(22,040)**
Cost, net accumulated depreciation			
At December 31, 2021	**127,773**	**30,675**	**158,448**
At December 31, 2022	**87,015**	**21,583**	**108,598**

(1)Includes an asset impairment charge of certain production equipment at our Landskrona production facility in Sweden for which we have no alternative use, amounting to $5.0 million, of which $4.3 million relates to property, plant and equipment and $0.7 million relates to right of use assets.
(2)Includes an asset impairment charge related to the YYF Transaction, amounting to $12.0 million. Refer to Note 34 *Non-current assets held for sale* for details on the YYF Transaction.

Notes to the consolidated financial statements
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16.3 Amounts recognized in the consolidated statement of operations

	2022	2021	2020
Depreciation and impairment charge of right-of-use assets			
Land and buildings	(20,029)	(7,507)	(3,149)
Plant and machinery	(8,147)	(4,982)	(2,981)
Total	**(28,176)**	**(12,489)**	**(6,130)**
Interest expense (included in finance expenses)	(8,144)	(5,026)	(1,462)
Expense relating to short-term leases	(1,302)	(576)	(314)
Expense relating to leases of low-value assets that are not shown above as short-term leases	(310)	(1,605)	(1,984)

The total cash outflow for leases in 2022 was $20.7 million (2021: $16.5 million).

The Group has the following lease agreements, which had not commenced as of December 31, 2022, but the Group is committed to:

•One lease agreement regarding headquarters office in Malmö, Sweden, under which the Group's obligations collectively amount to $6.6 million for a term of five years. The lease has a commencement date of March 1, 2023.

•One lease agreement regarding research and development premises in Lund, Sweden, under which the Group's obligations amount to $13.0 million for a term of 15 years. The lease has a commencement date of September 1, 2023.

•One lease agreement regarding production equipment in Ma'anshan, China, under which the Group's obligations collectively amount to $3.6 million for a term of six years. The lease will commence during 2024.

17. Other non-current receivables

	2022	2021
Deposits	841	941
Long term prepaid expenses	3,070	3,411
Other receivables	3,937	1,182
Total	**7,848**	**5,534**

18. Financial instruments per category

December 31	2022	2021	2022	2021
	Fair value through profit or loss		At amortized cost	
Assets in the consolidated statement of financial position				
Other non-current receivables	—	—	7,848	5,534
Trade receivables	—	—	100,955	105,519
Other current receivables	—	—	6,063	6,982
Short-term investments	—	249,937	—	—
Cash and cash equivalents	—	—	82,644	295,572
Total	**—**	**249,937**	**197,510**	**413,607**

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December 31	2022	2021	2022	2021
	Fair value through profit or loss		At amortized cost	
Liabilities in the consolidated statement of financial position				
Liabilities to credit institutions	—	—	52,590	5,987
Derivatives (part of 'Other current liabilities')	316	—	—	—
Trade payables	—	—	82,516	93,043
Accrued expenses	—	—	90,869	85,987
Total	**316**	**—**	**225,975**	**185,017**

Short-term investments

Some of the cash received in the IPO which occurred in 2021 was invested in different short-term investments for the purpose of securing and increasing the value until the cash is needed for investments in the business, including, for example, new production facilities. The short-term investments as of December 31, 2021 are made in SEK and USD. As of December 31, 2022, the Group has no short-term investments.

Funds consist of primarily “money market funds”, i.e. a kind of mutual fund that invests in highly liquid, near-term instruments and high-credit-rating, debt-based securities with a short-term maturity.

Bonds and certificates consist of corporate bonds and commercial papers.

The change in fair value recorded in the profit and loss for 2022 was a loss of $1.8 million (2021: loss of $0.2 million, 2020: -). The fair value changes are included in Finance expenses in the consolidated statement of operations.

Fair value hierarchy

This note explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques, which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques used in level 2 to value financial instruments include:

- for short-term investments, quoted market prices or dealer quotes for similar instruments,
- for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves, and
- for foreign currency forwards, the present value of future cash flows based on the forward exchange rates at the balance sheet date

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

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Recurring fair value measurements at December 31, 2022	Level 1	Level 2	Level 3
Financial liabilities			
Derivatives	—	316	—
Total financial liabilities	**—**	**316**	**—**

Recurring fair value measurements at December 31, 2021	Level 1	Level 2	Level 3
Financial assets			
Short-term investments	—	249,937	—
Total financial assets	**—**	**249,937**	**—**

There were no transfers between the levels during 2022 and 2021.

The carrying amount of short-term liabilities to credit institutions and other financial instruments in the Group is a reasonable approximation of fair value since they are short-term, and the discount effect is not significant.

19. Inventories

	2022	2021
Raw materials and consumables	20,638	17,296
Finished goods	93,837	78,365
Total	**114,475**	**95,661**

Inventories recognized as an expense during the year ended December 31, 2022 amounted to $608.8 million (2021: $459.7 million, 2020: $251.2 million) and were included in cost of goods sold in the consolidated statement of operations.

Write-downs of inventories to net realizable value during the year ended December 31, 2022 amounted to $28.8 million (2021: $5.1 million, 2020: $2.0 million). The write-downs were recognized as an expense during the years ended December 31, 2022, 2021 and 2020 and included in cost of goods sold in the consolidated statement of operations.

20. Trade receivables

	2022	2021
Trade receivables	104,685	106,402
Less: allowance for expected credit losses	(3,730)	(883)
Trade receivables—net	**100,955**	**105,519**

Carrying amounts, by currency, for the Group's trade receivables are as follows:

	2022	2021
EUR	26,692	32,394
USD	23,192	24,877
GBP	22,004	18,541
CNY	17,372	20,871
SEK	3,377	3,979
HKD	3,667	2,288
SGD	1,525	—
Other	3,126	2,569
Total	**100,955**	**105,519**

For more information on aging schedule and the allowance for expected credit losses, please see Note 3.1.2 *Credit risk*.

The maximum exposure to credit risk on the date of the statement of financial position is the carrying amounts according to the above.

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21. Other current receivables

	2022	2021
Value added tax	11,109	20,801
Advance payments to vendors	3,078	3,915
Other	3,631	7,513
Total	**17,818**	**32,229**

22. Prepaid expenses

	2022	2021
Prepaid production and warehouse expenses	407	309
Prepaid selling and marketing expenses	229	5,215
Prepaid insurance expenses	9,090	8,894
Prepaid financing expenses	3,399	3,537
Other	10,288	9,756
Total	**23,413**	**27,711**

23. Cash and cash equivalents

The consolidated statement of financial position and the consolidated statement of cash flows include the following items in “cash and cash equivalents”:

	2022	2021
Short-term deposits	13,894	180,458
Cash at bank and on hand	68,750	115,114
Total	**82,644**	**295,572**

Short-term deposits are time deposits and structured deposits, with maturities of 1 to 3 months. The deposits can be withdrawn at any time before maturity date. The expected change in value is assessed as insignificant since the amount received cannot be less than the amount deposited.

24. Share capital and other contributed capital

In May 2021, the shareholders resolved to issue 69,497 thousand warrants to secure the future delivery of shares under the 2021 Plan. During May 2022, the Company exercised 650 thousand warrants. As of December 31, 2022 and 2021, there were 68,847 thousand and 69,497 thousand warrants outstanding, respectively.

Upon exercise of the warrants in May 2022, 650 thousand ordinary shares were allotted and issued, and 387 thousand of these were converted to American Depositary Shares to be delivered to participants under the 2021 Incentive Award Plan related to the vesting of the May 2021 grant. In November 2022, an additional 156 thousand were converted to American Depositary Shares to be delivered to participants under the 2021 Incentive Award Plan related to the vesting of the November 2021 grant. The remaining balance is held as treasury shares to enable the Company's timely delivery of shares upon the exercise of outstanding share options and to meet future vesting of the RSUs.

As of December 31, 2022 and 2021, 592,320 thousand and 591,777 thousand ordinary shares were outstanding, respectively, and the par value per share was $0.00018 (SEK 0.0015). The Company had 107 thousand treasury shares as of December 31, 2022. The Company had no treasury shares as of December 31, 2021.

At an extraordinary general meeting held on March 15, 2021, a bonus issue with a registration date of March 22, 2021, was made. The bonus issue resulted in an increase in the share capital of $62.8 thousand (SEK 535.2 thousand). The number of shares were unchanged. The par value per share changed to $0.00017 (SEK 0.00148).

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At an extraordinary general meeting on May 4, 2021, the shareholders of the Company approved to adopt new articles of association according to the Board's proposal. As a consequence of the adoption of the new articles of association, the share classes were removed so that the Company only has ordinary shares.

On the date of the IPO, on May 20, 2021, the following transactions were carried out:

•A redemption of 58 thousand shares was made in order to maintain the economic values among the shareholders after the removal of share classes. The reduction took place through retirement of shares and the share capital was reduced by the amount of $10.35 (SEK 86.24).

•All outstanding warrants were exercised into 39,317 thousand ordinary shares and the share capital was increased by $7.1 thousand (SEK 59.0 thousand).

•6,124 thousand ordinary shares were issued to convert a portion of the shareholder's loan and the share capital was increased by $1.1 thousand (SEK 9.2 thousand).

•A bonus issue was made. The bonus issue resulted in that the par value per share changed to $0.00018 (SEK 0.0015) through an increase in the share capital of $1.1 thousand (SEK 8.9 thousand). The number of shares remained unchanged.

•A new share issue was carried out consisting of 64,688 thousand shares which have been subscribed and allotted and the share capital was increased by $11.7 thousand (SEK 97.0 thousand).

The shares carry a voting power of one vote/share. All shares issued by the parent are fully paid.

As of December 31, 2022, other contributed capital of $1,628.0 million (2021: $1,628.1 million) consists of share premium, shareholders contribution and proceeds from warrant issues.

As of December 31, 2022, foreign currency translation reserve of $(171.5) million (2021: $(74.5) million) primarily consists of exchange differences occurring from the translation of foreign operations in another currency than the reporting currency of the Group (USD).

As of December 31, 2022, accumulated deficit of $(665.5) million (2021: $(308.4) million) consists of accumulated losses and share-based payments.

25. Liabilities to credit institutions

	2022	2021
Non-current liabilities to credit institutions	2,668	—
Current liabilities to credit institutions, consisting of the following:		
—Liabilities to credit institutions	49,922	5,987
Total	**52,590**	**5,987**

In October 2019, the Group entered into a European Investment Fund guaranteed three-year term loan facility of €7.5 million (equivalent of $8.0 million) with Svensk Exportkredit (the "EIF Facility"). In October 2022, the EIF Facility was amended to extend the term for another three years, with a maturity date in October 2025. The loan facility and interest margin remain unchanged. For more information, see Note 3.1.3 *Liquidity risk*.

In April 2021 the Group entered into a new Sustainable Revolving Credit Facility Agreement (the "SRCF Agreement") including a multicurrency revolving credit facility of SEK 3.6 billion (equivalent of $344.5 million) with an accordion option of another SEK 850 million (equivalent of $81.3 million), subject to the fulfillment of certain conditions and at the lenders' discretion. The SRCF Agreement has been amended during 2022. For more information, see Note 3.1.3 *Liquidity risk*.

In November 2022, the Group's indirect subsidiary Oatly Shanghai Co., Ltd. entered into a RMB 150 million (equivalent of $21.6 million) working capital credit facility with China Merchants Bank Co., Ltd. Shanghai Branch (the "CMB Credit Facility"). For more information, see Note 3.1.3 *Liquidity risk*.

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As of December 31, 2022 and 2021, the liabilities to credit institutions balance amounted to $52.6 million and $6.0 million, respectively, and is related to outstanding amounts under the SRCF agreement and EIF Facility. As of December 31, 2022, the Group had utilized loan amounts under the SRCF agreement of SEK 500 million (equivalent of $47.9 million). As of December 31, 2022 and 2021, the Group had €3.8 million (equivalent of $4.0 million) and €4.7 million (equivalent of $5.0 million), respectively, outstanding on the EIF Facility. For more information, see Note 3.1.3 *Liquidity risk*.

As of December 31, 2022, there were no outstanding borrowings under the CMB Credit Facility. For more information, see Note 3.1.3 *Liquidity risk*.

For changes in facilities and borrowings after the reporting period, see Note 35 *Events after the end of the reporting period*.

Collateral

As of December 31, 2022 and 2021, the Company has pledged shares in its subsidiaries Oatly AB and Cereal Base CEBA AB in order to fulfill the collateral requirements for liabilities to credit institutions.

There are no other significant terms and conditions associated with the use of collateral.

26. Provisions

	Restructuring	Decommissioning
At January 1, 2022	**—**	**11,033**
Increases: *included in the acquisition value of right-of-use assets*	—	4,539
Decreases: *included in the acquisition value of right-of-use assets*	—	(4,958)
Assets held for sale (Note 34)	—	(3,677)
Charged to the consolidated statement of operations:		
- Additional provisions recognized	4,415	—
- Unwinding of discount effect	—	266
Charged to other comprehensive income/(loss):		
- Exchange differences	(19)	(9)
Amounts used during the year	(596)	—
At December 31, 2022	**3,800**	**7,194**
Non-current	—	7,194
Current	3,800	—

Restructuring

The Group recorded a restructuring provision in the fourth quarter of 2022. The provision relates principally to the organizational restructuring. The restructuring plan was drawn up and announced to the employees of the Group in the fourth quarter of 2022. The restructuring is expected to be completed in 2023.

Decommissioning

A provision has been recognized for decommissioning costs which relates to restoration costs for leased production facilities. The decommissioning is expected to be settled at the end of the respective lease term.

27. Shareholder loans

During the year ended December 31, 2021, the Company and the majority shareholders extended the final repayment date of the Subordinated Bridge Facilities from April 1, 2021 to the earlier of (a) the date of settlement in respect of the initial public offering of shares (or related instruments) in Oatly Group AB in the U.S. and (b) August 17, 2021. In May 2021, $10.9 million was repaid in cash, and the remainder was converted into 6,124,004 ordinary shares at a price equal to the public price in the initial public offering.

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28. Other current liabilities

	2022	2021
Derivatives	316	—
Employee withholding taxes	1,830	1,694
Value added tax	7,617	7,267
Other	2,060	653
Total	**11,823**	**9,614**

29. Accrued expenses

	2022	2021
Accrued production expenses	28,286	30,904
Accrued personnel expenses	32,169	31,487
Accrued logistics costs	19,699	13,190
Accrued variable consideration	15,575	12,314
Accrued marketing and sales expenses	6,279	7,678
Other accrued expenses	21,029	21,900
Total	**123,037**	**117,473**

30. Related party disclosures

Entity with significant influence over the Group

China Resources Verlinvest Health Investment Limited (Org No 2380741), headquartered in Hong Kong, the People's Republic of China, owns 45.9% of the ordinary shares in the Group (2021: 45.9%). Related parties are China Resources Verlinvest Health Investment Limited and its subsidiaries, as well as the Board of Directors and key management (senior executives and their associates) in the Group. Information about key management compensation is found in Note 7 *Employee and personnel costs.*

Subsidiaries

Interests in subsidiaries are set out in Note 13 *Investments in subsidiaries*.

Transactions with related parties

For 2022, $1.0 million (2021: $0.9 million, 2020: $0.1 million) has been recognized in the consolidated statement of operations for compensation to the Board of Directors.

In December 2021, Oatly entered into a consulting agreement (the "Consulting Agreement") with Bernard Hours, a non-executive director, pursuant to which Oatly agreed to pay a fixed rate of $0.1 million for services performed through June 2022 pursuant to the Consulting Agreement. For the year ended December 31, 2022, Oatly paid $0.1 million to Mr. Hours. No amounts were paid to Mr. Hours in 2021.

For the year ended December 31, 2022, Oatly expensed $0.9 million (2021: $0.3 million, 2020: $0.5 million) pursuant to a Distribution Agreement with the distribution company Chef Sam, of which Bernard Hours, a member of our Board of Directors, is a 33% owner.

Loans to related parties

During 2016 to 2020, the Group granted warrants to certain members of key management, other employees and to an entity controlled by related parties. In addition to the warrants, the Group issued full recourse loans at a market rate to the participants for the purchase price of the warrants. The balances outstanding relating to certain members of key management was $3.3 million at December 31, 2020. In connection with the Company's IPO in May 2021, the warrants were exercised, and the loans were repaid by the warrant holders.

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Shareholder loans from related parties

The shareholder loans received during 2020 have been completely settled in connection with the Company's IPO in May 2021. The shareholder loan is described in more detail in Note 27 *Shareholder loans*.

31. Changes in liabilities attributable to financing activities

	Liabilities to credit institutions	Shareholder loans	Leases	Total
Balance at January 1, 2020	**73,727**	—	**28,866**	**102,593**
Cash flows	10,477	87,828	(6,044)	92,261
Non-cash flows:				
Addition – leases	—	—	6,250	6,250
Foreign exchange adjustments	12,056	6,957	2,123	21,136
Other changes	927	11,333	(1,051)	11,209
Balance at December 31, 2020	**97,187**	**106,118**	**30,144**	**233,449**
Cash flows	(94,908)	(10,941)	(9,282)	(115,131)
Non-cash flows:				
Addition – leases	—	—	117,793	117,793
Foreign exchange adjustments	773	3,675	(2,413)	2,035
Converted to shares	—	(104,108)	—	(104,108)
Other changes	2,935	5,256	6,977	15,168
Balance at December 31, 2021	**5,987**	**—**	**143,219**	**149,206**
Cash flows	46,818	—	(10,899)	35,919
Non-cash flows:				
Addition – leases	—	—	20,111	20,111
Foreign exchange adjustments	(292)	—	(8,529)	(8,821)
Assets held for sale (Note 34)	—	—	(44,794)	(44,794)
Other changes	77	—	—	77
Balance at December 31, 2022	**52,590**	**—**	**99,108**	**151,698**

The Group classifies interest paid as cash flows from operating activities.

32. Loss per share

The Company calculates loss per share by dividing loss for the period attributable to the shareholders of the parent by the weighted average number of shares outstanding during the period (net of treasury shares).

	2022	2021	2020
Loss for the year, attributable to the shareholders of the parent	(392,567)	(212,393)	(60,361)
Weighted average number of shares (thousands)	592,032	549,080	454,267
Basic and diluted loss per share, U.S. $	(0.66)	(0.39)	(0.13)

Potential dilutive securities that were not included in the diluted loss per share calculations because they would be anti-dilutive were as follows:

	2022	2021	2020
Restricted stock units	8,147,594	1,701,007	—
Stock options	14,339,052	6,958,312	—
Warrants	—	—	39,857,319

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Refer to Note 8 *Share-based payments* for a description of restricted stock units, stock options and warrants.

33. Commitments and contingencies

Commitments

Minimum purchase commitments

The Group has several supplier contracts primarily for production and packaging services where minimum purchase commitments exist in the contract terms. The commitments are associated with contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used and fixed, minimum or variable price provisions. While the Group's annual purchase volumes have historically exceeded the minimum purchase commitments, the Group had volume shortfalls during the year ended December 31, 2021, during the transition to, and ramp-up of, new production facilities. The financial impact of the volume shortfalls was not material for the financial year 2021. In 2022, the Group has consolidated the use of co-packers in EMEA increasing the utilization of expanded in-house manufacturing facilities. The lower allocation of volumes to co-packing in EMEA, and volume adjustments related to co-packer arrangements in Asia, Americas, and EMEA, resulted in total shortfall expenses of $8.7 million for the twelve months ended December 31, 2022. The shortfall expenses are presented in cost of goods sold in the consolidated statement of operations.

Leases and property, plant and equipment

The future cash outflows relating to leases that have not yet commenced are disclosed in Note 16 *Leases.*

The Group is committed to various purchase agreements regarding production equipment in Peterborough, UK and in Dallas-Fort Worth, Texas, under which the Group's obligations amount to $32.8 million (2021: $68.5 million) and $22.7 million (2021: $0 million), respectively. $19.3 million of the commitments related to the Dallas-Fort Worth, Texas, will be transferred to YYF as part of the YYF Transaction. Refer to Note 34 *Non-current assets held for sale* for further details on the YYF Transaction.

Legal contingencies

From time to time, the Group may be involved in various claims and legal proceedings related to claims arising out of the operations. In July and September 2021, three securities class action complaints were filed under the captions *Jochims v. Oatly Group AB et al.*, Case No. 1:21-cv-06360-AKH, *Bentley v. Oatly Group AB et al.*, Case No. 1:21-cv-06485-AKH, and *Kostendt v. Oatly Group AB et al.*, Case No. 1:21-cv-07904-AKH, in the United States District Court for the Southern District of New York against the Company and certain of its officers and directors, alleging violations of the Securities Exchange Act of 1934 and SEC Rule 10b-5. These actions have been consolidated under the caption *In re Oatly Group AB Securities Litigation*, Consolidated Civil Action No. 1:21-cv-06360-AKH. The operative consolidated complaint alleges violations of the Securities Exchange Act of 1934, SEC Rule 10b-5, and the Securities Act of 1933. In February 2022, a securities class action complaint was filed under the caption *Hipple v. Oatly Group AB et al*., Index No. 151432/2022 in the New York County Supreme Court against the Company and certain of its officers and directors, alleging violations of the Securities Act of 1933. In May 2022, the New York County Supreme Court granted a stay of *Hipple v. Oatly Group AB et al.* pending final adjudication of *In re Oatly Group AB Securities Litigation* in the United States District Court for the Southern District of New York. In December 2022, the parties in *In re Oatly Group AB Securities Litigation* completed briefing of the defendants' motion to dismiss the operative consolidated complaint; that motion is pending before the United States District Court for the Southern District of New York. The Company disputes each and every claim and intends to defend these matters vigorously.

34. Non-current assets held for sale

On December 30, 2022, Oatly, Inc., and its wholly owned subsidiary, Oatly US Operations & Supply Inc., entered into an asset purchase agreement with Ya YA Foods USA LLC ("YYF"), and parent Aseptic Beverage Holdings LP, to establish a strategic partnership pursuant to which Oatly, Inc. will sell its manufacturing facilities in Ogden, Utah and Dallas-Fort Worth, to YYF. Subject to the terms and conditions of the Asset Purchase Agreement, YYF will acquire a majority of the

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assets that are used in the operation of the Facilities and assume the obligations arising under the real property leases and certain contracts for and related to the Facilities. The assets subject to the Asset Purchase Agreement are included in the Americas reportable segment. As of December 31, 2022, these assets met the criteria for classification as held for sale. As part of the transaction and reclassification to held for sale, an impairment of $38.3 million was recognized to reduce the carrying amount of the assets to their fair value less costs of disposal. The impairment was recognized as other operating expenses in the consolidated statement of operations.

The transaction closed on March 1, 2023. Refer to Note 35 *Events after the end of the reporting period* for further details.

The major classes of assets and liabilities of the Group classified as held for sale as at 31 December are, as follows:

	2022
Assets	
Property, plant and equipment (Note 15)	110,128
Right-of-use assets (Note 16)	32,575
Assets held for sale	**142,703**
Liabilities	
Non-current lease liabilities (Note 16)	40,967
Current lease liabilities (Note 16)	3,827
Provisions (Note 26)	3,677
Liabilities directly associated with assets held for sale	**48,471**
Net assets directly associated with disposal group	**94,232**

35. Events after the end of the reporting period

On January 25, 2023, a consent letter was entered into in connection with the SRCF Agreement pursuant to which the lenders under the SRCF Agreement agreed that the YYF Transaction shall constitute a permitted disposal for the purposes of the SRCF Agreement.

On March 1, 2023, the Group and its wholly owned subsidiary, Oatly US Operations & Supply Inc., completed the sale of its manufacturing facility in Ogden, Utah (the "Ogden Facility") and the manufacturing facility being constructed at Dallas-Fort Worth, Texas (the "DFW Facility" and, together with the Ogden Facility, the "Facilities") to Ya YA Foods USA LLC, a Delaware limited liability company ("YYF") in connection with the establishment of a strategic manufacturing alliance with YYF, pursuant to the terms of that certain asset purchase agreement (the "Asset Purchase Agreement") with YYF and its parent company Aseptic Beverage Holdings LP, a Delaware limited partnership ("Buyer Parent"), dated December 30, 2022 (collectively, the "Transaction"). Pursuant to the terms and conditions of the Asset Purchase Agreement, YYF acquired a majority of the assets that are used in the operation of the Facilities and assumed the Company's obligations arising under the real property leases and certain contracts for and related to the Facilities. The Company continues to own all intellectual property related to production of oat base, the Company's principal, proprietary ingredient for all Oatly products, and the Company continues to own and operate its own equipment, fixtures and supplies associated with its production of oat base at the Facilities. In connection with the Transaction, YYF and the Company also have entered into a contract manufacturing agreement pursuant to which YYF will manufacture certain finished products for the Company, using oat base supplied by Oatly (the "Co-Pack Agreement").

As consideration for the Transaction, the Company received an aggregate purchase price of approximately $102.6 million. Of this aggregate purchase price, $86.5 million is attributable to the Ogden Facility, of which (a) $72.0 million was paid to the Company through a combination of $52.0 million cash and $20.0 million in the form of a promissory note from the Buyer Parent to the Company, and (b) $14.5 million is in the form of a credit toward future use of shared assets at the Ogden Facility. The remaining $16.1 million of the aggregate purchase price is attributable to the DFW Facility, of which (a) $13.6 million is a credit toward future capital expenditures associated with completion of oat base capacity at the DFW Facility, and (b) $2.5 million is in the form of a credit toward future use of shared assets at the DFW Facility. As part of the consideration for the Transaction, the Buyer Parent issued a promissory note for $20 million to the Company due May 1,

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2028 (the "Note"). The interest rate of the Note begins at 8% and escalates an additional 2% each year. The Note is guaranteed by the founder and chief executive officer of the Buyer Parent. The Buyer Parent's obligation under the Note may be offset by amounts owed to YYF under the Co-Pack Agreement only if such amounts are not paid in accordance with the Co-Pack Agreement. The Note also contains other customary terms and conditions.

On March 6, 2023, the Company held an extraordinary general meeting at its headquarters in Malmö, Sweden. The extraordinary general meeting resolved to revoke the previously given authorization and to authorize the board of directors, on one or more occasions during the period until the next annual general meeting, to resolve on new issue of shares and/or warrants and/or convertible bonds, corresponding to, in total, an amount of maximum $300 million at the time of the issuances. The new issue of shares and/or warrants and/or convertible bonds were permitted to be performed with or without deviation from the shareholders' preferential rights. Further, the extraordinary general meeting resolved to amend the articles of association, subsequently, the limits in the Company's articles of association regarding share capital and number of shares increased to a maximum of SEK 3,400,000 and 2,000,000,000, respectively.

On March 23, 2023 and April 18, 2023 we issued $300 million aggregate principal amount of 9.25% Convertible Senior PIK Notes due 2028. The Convertible Notes (as defined below) were issued in two tranches that have substantially identical economic terms. Certain of the Company's existing shareholders, Nativus Company Limited, Verlinvest and Blackstone Funds, purchased $200.1 million aggregate principal amount of the Convertible Notes (the "Swedish Notes") and other institutional investors purchased $99.9 million aggregate principal amount of the Convertible Notes (the "U.S. Notes" and, together with the Swedish Notes, the "Convertible Notes"). The investors paid an aggregate purchase price of $291 million, reflecting an original issue discount of 3%.

The Convertible Notes bear interest at a rate of 9.25% per annum, payable semi-annually in arrears in cash or in payment-in-kind, at the Company's option, on April 15 and October 15 of each year, beginning on October 15, 2023. The Convertible Notes will mature on September 14, 2028, unless earlier converted by the holders or required to be converted, repurchased or redeemed by the Company. The Convertible Notes are convertible at the option of each holder at an initial conversion price of $2.41 per Ordinary Share or per ADS, subject to customary anti-dilution adjustments and a conversion rate reset on March 23, 2024 and March 24, 2025 if the average of the daily volume-weighted average prices of the ADSs for the 30 consecutive trading days immediately preceding March 23, 2024 and March 23, 2025, respectively, is below a specified price. The Company may require conversion of the U.S. Notes and the Swedish Notes if the last reported sale price of the Company's ADSs equals or exceeds 200% of their conversion price on any 45 trading days during any 90 consecutive day period beginning on or after the third anniversary of the issuance of the U.S. Notes and the Swedish Notes, respectively. The Convertible Notes benefit from the same covenants as are contained in the Term Loan B Credit Agreement.

On April 18, 2023, the SRCF Agreement was amended and restated whereby, among other things, (i) the term of the SRCF Agreement was reset to three years and six months, with a one year uncommitted extension option, (ii) the lender group under the SRCF Agreement was reduced to JP Morgan SE, BNP Paribas SA, Bankfilial Sverige, Coöperatieve Rabobank U.A. and Nordea Bank Abp, filial i Sverige and the commitments under the SRCF Agreement were reduced to SEK 2,100 million (equivalent of $201.0 million), with an uncommitted incremental revolving facility option of up to SEK 500 million (equivalent of $47.9 million), (iii) the initial margin was reset at 4.00% p.a., (iv) the tangible solvency ratio, minimum EBITDA, minimum liquidity and total net leverage ratio financial covenants were reset, (v) the existing negative covenants were amended to further align with those included in the Term Loan B Credit Agreement (as defined below), including in relation to incurrence of indebtedness, and (vi) the debt under the SRCF Agreement rank pari passu with, and share in the same security and guarantees from, material companies in the group as, the EIF Facility and the Term Loan B Credit Agreement (as defined below) by way of the Intercreditor Agreement (as defined below).

On April 18, 2023, we entered into a Term Loan B Credit Agreement (the "Term Loan B Credit Agreement") with, amongst others, Silver Point Finance LLC as Syndication Agent and Lead Lender, J.P. Morgan SE, as Administrative Agent and Wilmington Trust (London) Limited as Security Agent, including a term loan facility of $130 million. The term of the Term Loan B Credit Agreement is five years from the funding date of the term loan facility, and the term loan facility is subject to 1% amortization per annum paid in quarterly instalments. Borrowings carry an interest rate of Term SOFR plus 7.5% or Base Rate plus 6.5%. Under the Term Loan B Credit Agreement, we are subject to ongoing covenants such as minimum EBITDA, total net leverage ratio and liquidity requirements. The Term Loan B Credit Agreement also contains certain negative covenants, including but not limited to restrictions on indebtedness, limitations on liens, fundamental changes covenant, asset sales covenant, and restricted payments covenant. The debt under the Term Loan B Credit

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Agreement ranks pari passu with, and shares in the same security and guarantees from material companies in the group as the EIF Facility and the SRCF Agreement by way of the Intercreditor Agreement (as defined below).

On April 18, 2023, we entered into an Intercreditor Agreement (the "Intercreditor Agreement") with, amongst others J.P. Morgan SE, as Senior Secured Term Facilities Agent, Wilmington Trust (London) Limited as Senior Secured Revolving Facilities Agent, Wilmington Trust (London) Limited as Common Security Agent and U.S. Bank Trust Company, National Association as trustee in respect of certain Convertible Senior PIK Notes. The Intercreditor Agreement includes customary ranking, enforcement and turnover provisions intended to govern the relationship between the creditor groups.

Exhibit 2.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

The following description of the capital stock of Oatly Group AB (the "Company", "we", "us", and "our") and certain provisions of our articles of association as amended on March 6, 2023, is not intended to be a complete summary of the rights and preferences of such securities and is qualified in its entirety by reference to the full text of the articles of association, a copy of which have been filed with the Securities and Exchange Commission ("SEC"). You are encouraged to read the applicable provisions of Swedish law and the articles of association in their entirety for a complete description of the rights and preferences of our securities. Further, please note that as a holder of American Depositary Shares ("ADSs"), you will not be treated as one of our shareholders and will not have any shareholder rights.

Ordinary Shares

As of December 31, 2022, there were 592,319,923 issued and ordinary shares outstanding, and the par value per share was SEK 0.0015. In addition, the Company had 107,078 treasury shares as of December 31, 2022. All of our outstanding ordinary shares have been validly issued, fully paid and non-assessable and are not redeemable and do not have any preemptive rights other than under the Swedish Companies Act as described below. In accordance with our articles of association, all of the ordinary shares are in one class of shares, denominated in SEK. Pursuant to our articles of association, as amended on March 6, 2023, our share capital shall be no less than SEK 850,000 and no more than SEK 3,400,000 and the number of shares in the Company shall be no less than 500,000,000 and no more than 2,000,000,000.

The development in the number of shares since January 1, 2020 is shown below.

Date	Transaction	Nominal Value (SEK)	Share class	Subscription Price per Share (SEK)	Increase in Number of Shares	Increase in Share Capital (SEK)	Total Number of Shares	Total Share Capital (SEK)
2020-07-21	Share issue	0.01	Ordinary shares of class B	1,073.84	1,733,252	17,332.52	17,840,959	178,409.59
2021-03-15	Bonus issue (increase of share capital)	0.04	N/A	N/A	N/A	535,228.77	17,840,959	713,638.36
2021-05-04	Share split and removal of share classes	0.0014814814814 81480	Ordinary Shares	N/A	463,864,934	N/A	481,705,893	713,638.36
2021-05-20	Redemption and bonus issue	0.0015	Ordinary Shares	N/A	58,215 (decrease)	8,833.157	481,647,678	722,471.517
2021-05-20	Share issue	0.0015	Ordinary Shares	141.7035	6,124,004	9,186.006	487,771,682	731,657.523
2021-05-20	Share issue	0.0015	Ordinary Shares	0.0015	64,688,000	97,032.00	522,459,682	828,689.523
2021-05-20	Share issue (warrants)	0.0015	Ordinary Shares	N/A	39,317,319	58,975.9785	591,777,001	887,665.5015
2022-05-09	Share issue (warrants)	0.0015	Ordinary Shares	37.821732	617,060	925.59	592,384,061	888,384.0915
2022-05-09	Share issue (warrants)	0.0015	Ordinary Shares	37.821732	32,940	49.41	592,427,001[(1)]	888,640.5015

(1) Includes 107,078 shares issued, but not outstanding, which are held as treasury shares in connection with our 2021 Plan.

Below are summaries of the material provisions of our articles of association and of related material provisions of the Swedish Companies Act.

Articles of Association

Object of the Company

Our object is set forth in Section 3 of our articles of association and is to own and manage real property, chattels and securities, either directly or through subsidiaries. We shall also coordinate the business conducted by our subsidiaries and/or other group or affiliated companies and conduct other ancillary activities.

Powers of the Directors

Our board of directors shall direct our policy and shall supervise the performance of our chief executive officer and his or her actions. Our board of directors may exercise all powers that are not required under the Swedish Companies Act or under our articles of association to be exercised or taken by our shareholders.

Number of Directors

Our articles of association provide that our board of directors shall consist of three to thirteen members. Our board of directors currently has twelve members.

Rights Attached to Shares

All of the ordinary shares have equal rights to our assets and earnings and are entitled to one vote at the general meeting. At the general meeting, every shareholder may vote to the full extent of their shares held or represented, without limitation. Each ordinary share entitles the shareholder to the same preferential rights related to issues of shares, warrants and convertible bonds relative to the number of shares they own and have equal rights to dividends and any surplus capital upon liquidation. Shareholders' rights can only be changed in accordance with the procedures set out in the Swedish Companies Act. Transfers of shares are not subject to any restrictions.

Exclusive Forum

Our articles of association provide that unless we consent in writing to the selection of an alternative forum and without any infringement on Swedish forum provisions and without applying Chapter 7, Section 54 of the Swedish Companies Act, the United States District Court for the Southern District of New York shall be the sole and exclusive forum for resolving any complaint filed in the United States asserting a cause of action arising under the Securities Act (the "Federal Forum Provision"). We recognize that the Federal Forum Provision may impose additional litigation costs on shareholders in pursuing any such claims, particularly if the shareholders do not reside in or near the State of New York. Additionally, the Federal Forum Provision may limit our shareholders' ability to bring a claim in a U.S. judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our shareholders. It is possible that a court could find the Federal Forum Provision to be inapplicable or unenforceable. The enforceability of similar choice of forum provisions has been challenged in legal proceedings.

To the extent that any such claims may be based upon federal law claims, Section 27 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act of 1933, as amended (the "Securities Act") creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, actions by our shareholders to enforce any duty or liability created by the Exchange Act, the Securities Act or the respective rules and regulations thereunder must be brought in a federal court in the city of New York. Our shareholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Preemptive Rights

Under the Swedish Companies Act, shareholders of any class of shares will generally have a preemptive right to subscribe for shares or warrants issued of any class in proportion to their shareholdings. Shareholders will have preferential rights to subscribe for new shares in proportion to the number of shares they own. If an offering is not fully subscribed for based on subscription rights, shares may be allocated to subscribers without subscription rights. The preemptive right to subscribe does not apply in respect of shares issued for consideration by payment in kind or of shares issued pursuant to convertible debentures or warrants previously issued by the company.

The preemptive right to subscribe for new shares may be set aside. A share issue with deviation from the shareholders' preemptive rights may be resolved either by the shareholders at a general meeting, or by the board of directors if the board resolution is preceded by an authorization therefor from the general meeting. A resolution to issue shares with deviation from the shareholders' preemptive rights and a resolution to authorize the board of directors to do the same must be passed by two-thirds of both the votes cast and the shares represented at the general meeting resolving on the share issue or the authorization of the board of directors.

Voting at Shareholder Meetings

Under the Swedish Companies Act, shareholders entered into the shareholders' register as of the record date are entitled to vote at a general meeting (in person or by appointing a proxyholder). In accordance with our articles of

association, shareholders must give notice of their intention to attend the general meeting no later than the date specified in the notice. Shareholders who have their shares registered through a nominee and wish to exercise their voting rights at a general meeting must request to be temporary registered as a shareholder and entered into the shareholders' register at the record date.

Shareholder Meetings

We are required to hold an annual general meeting of shareholders each year on such day and at such place as the directors may determine. The general meeting of shareholders is our highest decision-making body and serves as an opportunity for our shareholders to make decisions regarding our affairs. Shareholders who are registered in the share register held by Euroclear Sweden AB six banking days before the meeting and have notified us no later than the date specified in the notice described below have the right to participate at our general meetings, either in person or by a representative. All shareholders have the same participation and voting rights at general meetings. At the annual general meeting, inter alia, members of the board of directors are elected, and a vote is held on whether each individual board member and the chief executive officer will be discharged from any potential liabilities for the previous fiscal year. Auditors are elected as well. Decisions are made concerning adoption of annual reports, allocation of earnings, fees for the board of directors and the auditors and other essential matters that require a decision by the meeting. Most decisions require a simple majority but the Swedish Companies Act dictates other thresholds in certain instances. See "*Shareholder Vote on Certain Transactions*."

Shareholders have the right to ask questions to our board of directors and managers at general meetings that pertain to the business of the company and also have an issue brought forward at the general meeting. In order for us to include the issue in the notice of the annual general meeting, a request of issue discussion must be received by us normally seven weeks before the meeting. Any request for the discussion of an issue at the annual general meeting shall be made to the board of directors and any request within the nomination committee's competence shall be made to the nomination committee. The board shall convene an extraordinary general meeting of shareholders who together represent at least 10% of all shares in the company so demand in writing to discuss or resolve on a specific issue.

The arrangements for the calling of general meetings are described below in "*Annual General Meeting*" and "*Special Meeting*."

Notices

The Swedish Companies Act requirements for notice are described below in "*Notices*."

Subject to our articles of association, we must publish the full notice of a general meeting by way of press release, on our website and in the Swedish Official Gazette, and must also publish in Dagens Industri, a daily Swedish newspaper, that such notice has been published. The notice of the annual general meeting will be published six to four weeks before the meeting. The notice must include an agenda listing each item that shall be voted upon at the meeting. The notice of any extraordinary general meetings will be published six to three weeks before the meeting.

Record Date

Under the Swedish Companies Act, in order for a shareholder to participate in a shareholders' meeting, the shareholder must have its shares registered in its own name in the share register on the sixth banking day prior to the date of the general meeting. In accordance with section 10 of our articles of association, shareholders must give notice of their intention to attend the shareholders' meeting no later than the date specified in the notice.

Amendments to the Articles of Associations

Under the Swedish Companies Act, an amendment of our articles of association requires a resolution passed at a shareholders' meeting. The number of votes required for a valid resolution depends on the type of amendment, however, any amendment must be approved by not less than two-thirds of the votes cast and shares represented at the meeting. The board of directors is not allowed to make amendments to the articles of association absent shareholder approval.

Provisions Restricting Change in Control of Our Company

Neither our articles of association nor the Swedish Companies Act contains any restrictions on change of control.

Number of Directors

Under the Swedish Companies Act, a public company shall have a board of directors consisting of at least three board members. More than half of the directors shall be resident within the European Economic Area (unless otherwise approved by the Swedish Companies Registration Office). The actual number of board members shall be determined by a shareholders' meeting, within the limits set out in the company's articles of association. Under the Swedish Corporate Governance Code (the "Swedish Code"), only one director may also be a senior executive of the relevant company or a subsidiary. The Swedish Code includes certain independence requirements for the directors, and requires the majority of directors be independent of the company and at least two directors also be independent of major shareholders.

Removal of Directors

Under the Swedish Companies Act, directors appointed at a general meeting may be removed by a resolution adopted at a general meeting, upon the affirmative vote of a simple majority of the votes cast.

Vacancies on the Board of Directors

Under the Swedish Companies Act, if a board member's tenure should terminate prematurely, the other members of the board of directors shall take measures to appoint a new director for the remainder of the term, unless the outgoing board member was an employee representative. If the outgoing board member was elected by the shareholders, then the election of a new board member may be deferred until the time of the next annual general meeting, providing there are enough remaining board members to constitute a quorum.

Annual General Meeting

Under the Swedish Companies Act, within six months of the end of each fiscal year, the shareholders shall hold an ordinary general meeting (annual general meeting) at which the board of directors shall present the annual report and auditor's report and, for a parent company which is obliged to prepare group accounts, the group accounts and the auditor's report for the group. Shareholder meetings shall be held in the city where the board of directors holds its office. The minutes of a shareholders' meeting must be available on the company's website no later than two weeks after the meeting.

Special Meeting

Under the Swedish Code, a board of directors may call an extraordinary general meeting if a shareholder minority representing at least ten percent of the company's shares so requests, and under both the Swedish Code and the Swedish Companies Act, the board of directors may convene an extraordinary general meeting whenever it believes reason exists to hold a general meeting prior to the next ordinary general meeting. The board of directors shall also convene an extraordinary general meeting when an auditor of the company or owners of not less than one-tenth of all shares in the company demand in writing that such a meeting be convened to address a specified matter.

Notices

Under the Swedish Companies Act, a general meeting of shareholders must be preceded by a notice. The notice of the annual general meeting of shareholders must be issued no sooner than six weeks and no later than four weeks before the date of an annual general meeting. In general, notice of other extraordinary general meetings must be issued no sooner than six weeks and no later than three weeks before the meeting. Public limited companies must always notify shareholders of a general meeting by advertisement in the Swedish Official Gazette and on the company's website.

Preemptive Rights

Under the Swedish Companies Act, shareholders of any class of shares have a preemptive right *(Sw. företrädesrätt)* to subscribe for shares issued of any class in proportion to their shareholdings. The preemptive right to subscribe does not apply in respect of shares issued for consideration other than cash or of shares issued pursuant to

convertible debentures or warrants previously granted by the company. The preemptive right to subscribe for new shares may also be set aside by a resolution passed by two thirds of the votes cast and shares represented at the shareholders' meeting resolving upon the issue.

Shareholder Vote on Certain Transactions

In matters that do not relate to elections and are not otherwise governed by the Swedish Companies Act or the articles of association, resolutions shall be adopted at the general meeting by a simple majority of the votes cast. In the event of a tied vote, the chairman shall have the casting vote. For matters concerning securities of the company, such as new share issuances, and other transactions such as private placements, mergers and a change from a public to a private company (or vice-versa), the articles of association may only prescribe thresholds which are more greater than those provided in the Swedish Companies Act.

Unless otherwise prescribed in the articles of association, the person who receives the most votes in an election shall be deemed elected. In general, a resolution involving the alteration of the articles of association shall be valid only when supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting. The Swedish Companies Act lays out numerous exceptions for which a higher threshold applies, including restrictions on certain rights of shareholders, limits on the number of shares shareholders may vote at the general meeting and changes in the legal relationship between shares.

Listing

Our ADSs have been approved for listing on Nasdaq under the symbol "OTLY."

American Depositary Receipts

JPMorgan Chase Bank, N.A., as depositary, registers and delivers the ADSs. Each ADS represents an ownership interest in a designated number or percentage of shares deposited with the custodian, as agent of the depositary, under the deposit agreement among ourselves, the depositary, the ADR holders, and all beneficial owners of an interest in the ADSs evidenced by ADRs from time to time.

The depositary's office is located at 383 Madison Avenue, Floor 11, New York, NY 10179.

The ADS to share ratio is subject to amendment as provided in the form of ADR (which may give rise to fees contemplated by the form of ADR). Each ADS also represents any securities, cash or other property deposited with the depositary.

A beneficial owner is any person or entity having a beneficial ownership interest ADSs. A beneficial owner need not be the holder of the ADR evidencing such ADS. If a beneficial owner of ADSs is not an ADR holder, it must rely on the holder of the ADR(s) evidencing such ADSs in order to assert any rights or receive any benefits under the deposit agreement. A beneficial owner shall only be able to exercise any right or receive any benefit under the deposit agreement solely through the holder of the ADR(s) evidencing the ADSs owned by such beneficial owner. The arrangements between a beneficial owner of ADSs and the holder of the corresponding ADRs may affect the beneficial owner's ability to exercise any rights it may have.

An ADR holder shall be deemed to have all requisite authority to act on behalf of any and all beneficial owners of the ADSs evidenced by the ADRs registered in such ADR holder's name for all purposes under the deposit agreement and ADRs. The depositary's only notification obligations under the deposit agreement and the ADRs is to registered ADR holders. Notice to an ADR holder shall be deemed, for all purposes of the deposit agreement and the ADRs, to constitute notice to any and all beneficial owners of the ADSs evidenced by such ADR holder's ADRs.

Unless certificated ADRs are specifically requested, all ADSs will be issued on the books of our depositary in book-entry form and periodic statements will be mailed to you which reflect your ownership interest in such ADSs. In our description, references to American depositary receipts or ADRs shall include the statements you will receive which reflect your ownership of ADSs.

ADSs may be held either directly or indirectly through your broker or other financial institution. If ADSs are held directly, by having an ADS registered in the holders on the books of the depositary, the holder is an ADR holder. If the ADSs are held through a broker or financial institution nominee, the holder must rely on the procedures of such broker or financial institution to assert the rights of an ADR holder described in this section.

We do not treat an ADR holder or beneficial owner as a shareholder of ours and an ADR holder does not have any shareholder rights. Swedish law governs shareholder rights. Because the depositary or its nominee is the shareholder of record for the shares represented by all outstanding ADSs, shareholder rights rest with such record holder.

An ADR holder has the rights of an ADR holder or of a beneficial owner. A deposit agreement among us, the depositary and all ADR holders, and beneficial owners from time to time of ADRs issued under the deposit agreement and, in the case of a beneficial owner, from the arrangements between the beneficial owner and the holder of the corresponding ADRs sets out ADR holder rights as well as the rights and obligations of the depositary.

Because the depositary or its nominee is actually the registered owner of the shares, all ADR holders must rely on it to exercise the rights of a shareholder on an ADR holder's behalf. The deposit agreement, the ADRs and the ADSs are governed by New York law. Under the deposit agreement, as an

ADR holder or a beneficial owner of ADSs, you agree that any legal suit, action or proceeding against or involving us or the depositary, arising out of or based upon the deposit agreement, the ADSs or the transactions contemplated thereby, may only be instituted in a state or federal court in New York, New York, and you irrevocably waive any objection which you may have to the laying of venue of any such proceeding and irrevocably submit to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

The following is a summary of what we believe to be the material terms of the deposit agreement. Notwithstanding this, because it is a summary, it may not contain all the information that you may otherwise deem important. For more complete information, all holders should read the entire deposit agreement and the form of ADR which has been filed as an exhibit to our Annual Report on Form 20-F for the year ended December 31, 2021 and the form of ADR attached thereto

Share Dividends and Other Distributions

The depositary has agreed that, to the extent practicable, it will pay to ADS holders the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, after converting any cash received into U.S. dollars (if it determines such conversion may be made on a reasonable basis) and, in all cases, making any necessary deductions provided for in the deposit agreement. An ADS holder will receive these distributions in proportion to the number of underlying securities that its ADSs represent.

Except as stated below, the depositary will deliver such distributions to ADR holders in proportion to their interests in the following manner:

•*Cash.* The depositary will distribute any U.S. dollars available to it resulting from a cash dividend or other cash distribution or the net proceeds of sales of any other distribution or portion thereof (to the extent applicable), on an averaged or other practicable basis, subject to (i) appropriate adjustments for taxes withheld, (ii) such distribution being impermissible or impracticable with respect to certain registered ADR holders, and (iii) deduction of the depositary's and/or its agents' expenses in (1) converting any foreign currency to U.S. dollars to the extent that it determines that such conversion may be made on a reasonable basis, (2) transferring foreign currency or U.S. dollars to the United States by such means as the depositary may determine to the extent that it determines that such transfer may be made on a reasonable basis, (3) obtaining any approval or license of any governmental authority required for such conversion or transfer, which is obtainable at a reasonable cost and within a reasonable time and (4) making any sale by public or private means in any commercially reasonable manner. If exchange rates fluctuate during a time when the depositary cannot convert a foreign currency, you may lose some or all of the value of the distribution.

•*Shares.* In the case of a distribution in shares, the depositary will issue additional ADRs to evidence the number of ADSs representing such shares. Only whole ADSs will be issued. Any shares which would result in fractional ADSs will be sold and the net proceeds will be distributed in the same manner as cash to the ADR holders entitled thereto.

•*Rights to receive additional shares.* In the case of a distribution of rights to subscribe for additional shares or other rights, if we timely provide evidence satisfactory to the depositary that it may lawfully distribute such rights, the depositary will distribute warrants or other instruments in the discretion of the depositary representing such rights. However, if we do not timely furnish such evidence, the depositary may:

(i) sell such rights if practicable and distribute the net proceeds in the same manner as cash to the ADR holders entitled thereto; or

(ii) if it is not practicable to sell such rights by reason of the non-transferability of the rights, limited markets therefor, their short duration or otherwise, do nothing and allow such rights to lapse, in which case ADR holders will receive nothing and the rights may lapse. We have no obligation to file a registration statement under the Securities Act, in order to make any rights available to ADR holders.

•*Other Distributions.* In the case of a distribution of securities or property other than those described above, the depositary may either (i) distribute such securities or property in any manner it deems equitable and practicable or (ii) to the extent the depositary deems distribution of such securities or property not to be equitable and practicable, sell such securities or property and distribute any net proceeds in the same way it distributes cash.

•*Elective Distributions.* In the case of a dividend payable at the election of our shareholders in cash or in additional shares, we will notify the depositary at least 30 days prior to the proposed distribution stating whether or not we wish such elective distribution to be made available to ADR holders. The depositary shall make such elective distribution available to ADR holders only if (i) we shall have timely requested that the elective distribution is available to ADR holders, (ii) the depositary shall have determined that such distribution is reasonably practicable and (iii) the depositary shall have received satisfactory documentation within the terms of the deposit agreement including any legal opinions of counsel that the depositary in its reasonable discretion may request. If the above conditions are not satisfied, the depositary shall, to the extent permitted by law, distribute to the ADR holders, on the basis of the same determination as is made in the local market in respect of the shares for which no election is made, either (x) cash or (y) additional ADSs representing such additional shares. If the above conditions are satisfied, the depositary shall establish procedures to enable ADR holders to elect the receipt of the proposed dividend in cash or in additional ADSs. There can be no assurance that ADR holders or beneficial owners of ADSs generally, or any ADR holder or beneficial owner of ADSs in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of shares.

If the depositary determines in its discretion that any distribution described above is not practicable with respect to any specific registered ADR holder, the depositary may choose any method of distribution that it deems practicable for such ADR holder, including the distribution of foreign currency, securities or property, or it may retain such items, without paying interest on or investing them, on behalf of the ADR holder as deposited securities, in which case the ADSs will also represent the retained items.

Any U.S. dollars will be distributed by checks drawn on a bank in the United States for whole dollars and cents. Fractional cents will be withheld without liability and dealt with by the depositary in accordance with its then current practices.

The depositary is not responsible if it fails to determine that any distribution or action is lawful or reasonably practicable.

There can be no assurance that the depositary will be able to convert any currency at a specified exchange rate or sell any property, rights, shares or other securities at a specified price, nor that any of such transactions can be completed within a specified time period. All purchases and sales of securities will be handled by the depositary in accordance with its then current policies, which are currently set forth on the "Disclosures" page (or successor page) of www.adr.com (as updated by the depositary from time to time, "ADR.com").

Deposit, Withdrawal and Cancellation

The depositary will issue ADSs if an ADS holder or its broker deposit shares or evidence of rights to receive shares with the custodian and pay the fees and expenses owing to the depositary in connection with such issuance.

Shares deposited in the future with the custodian must be accompanied by certain delivery documentation and shall, at the time of such deposit, be registered in the name of JPMorgan Chase Bank, N.A., as depositary for the benefit of holders of ADRs or in such other name as the depositary shall direct.

The custodian will hold all deposited shares for the account and to the order of the depositary, in each case for the benefit of ADR holders, to the extent not prohibited by law. ADR holders and beneficial owners thus have no direct ownership interest in the shares and only have such rights as are contained in the deposit agreement. The custodian will also hold any additional securities, property and cash received on or in substitution for the deposited shares. The deposited shares and any such additional items are referred to as "deposited securities."

Deposited securities are not intended to, and shall not, constitute proprietary assets of the depositary, the custodian or their nominees. Beneficial ownership in deposited securities is intended to be, and shall at all times during the term of the deposit agreement continue to be, vested in the beneficial owners of the ADSs representing such deposited securities. Notwithstanding anything else contained herein, in the deposit agreement, in the form of ADR and/or in any outstanding ADSs, the depositary, the custodian and their respective nominees are intended to be, and shall at all times during the term of the deposit agreement be, the record holder(s) only of the deposited securities represented by the ADSs for the benefit of the ADR holders. The depositary, on its own behalf and on behalf of the custodian and their respective nominees, disclaims any beneficial ownership interest in the deposited securities held on behalf of the ADR holders.

Upon each deposit of shares, receipt of related delivery documentation and compliance with the other provisions of the deposit agreement, including the payment of the fees and charges of the depositary and any taxes or other fees or charges owing, the depositary will issue an ADR or ADRs in the name or upon the order of the person entitled thereto evidencing the number of ADSs to which such person is entitled. All of the ADSs issued will, unless specifically requested to the contrary, be part of the depositary's direct registration system, and a registered holder will receive periodic statements from the depositary which will show the number of ADSs registered in such holder's name. An ADR holder can request that the ADSs not be held through the depositary's direct registration system and that a certificated ADR be issued.

When an ADR holders turns in its ADR certificate at the depositary's office, or when an ADR holder provides proper instructions and documentation in the case of direct registration ADSs, the depositary will, upon payment of certain applicable fees, charges and taxes, deliver the underlying shares to the ADR holder or upon the ADR holder's written order. At your risk, expense and request, the depositary may deliver deposited securities at such other place as you may request.

The depositary may only restrict the withdrawal of deposited securities in connection with:

•temporary delays caused by closing our transfer books or those of the depositary or the deposit of shares in connection with voting at a shareholders' meeting, or the payment of dividends;

•the payment of fees, taxes and similar charges; or

•compliance with any U.S. or foreign laws or governmental regulations relating to the ADRs or to the withdrawal of deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Record Dates

The depositary may, after consultation with us if practicable, fix record dates (which, to the extent applicable, shall be as near as practicable to any corresponding record dates set by us) for the determination of the registered ADR holders who will be entitled (or obligated, as the case may be):

•to receive any distribution on or in respect of deposited securities,

•to give instructions for the exercise of voting rights at a meeting of holders of shares,

•to pay any fees, expenses or charges assessed by, or owing to, the depositary for administration of the ADR program as provided for in the ADR, or

•to receive any notice or to act in respect of other matters,

all subject to the provisions of the deposit agreement.

Voting Rights

An ADR holder may instruct the depositary how to exercise the voting rights for the shares which underlie its ADSs. As soon as practicable after receipt from us of notice of any meeting at which the holders of shares are entitled to vote, or of our solicitation of consents or proxies from holders of shares, the depositary shall fix the ADS record date in accordance with the provisions of the deposit agreement, provided that if the depositary receives a written request from us in a timely manner and at least 30 days prior to the date of such vote or meeting, the depositary shall, at our expense, distribute to the registered ADR holders a "voting notice" stating (i) final information particular to such vote and meeting and any solicitation materials, (ii) that each ADR holder on the record date set by the depositary will, subject to any applicable provisions of Swedish law, be entitled to instruct the depositary as to the exercise of the voting rights, if any, pertaining to the deposited securities represented by the ADSs evidenced by such ADR holder's ADRs and (iii) the manner in which such instructions may be given, including instructions for giving a discretionary proxy to a person designated by us. Each ADR holder shall be solely responsible for the forwarding of voting notices to the beneficial owners of ADSs registered in such ADR holder's name. There is no guarantee that ADR holders and beneficial owners generally or any holder or beneficial owner in particular will receive the notice described above with sufficient time to enable such ADR holder or beneficial owner to return any voting instructions to the depositary in a timely manner.

Following actual receipt by the ADR department responsible for proxies and voting of ADR holders' instructions (including, without limitation, instructions of any entity or entities acting on behalf of the nominee for DTC), the depositary shall, in the manner and on or before the time established by the depositary for such purpose, endeavor to vote or cause to be voted the deposited securities represented by the ADSs evidenced by such ADR holders' ADRs in accordance with such instructions insofar as practicable and permitted under the provisions of or governing deposited securities.

ADR holders are strongly encouraged to forward their voting instructions to the depositary as soon as possible. For instructions to be valid, the ADR department of the depositary that is responsible for proxies and voting must receive them in the manner and on or before the time specified, notwithstanding that such instructions may have been physically received by the depositary prior to such time. The depositary will not itself exercise any voting discretion in respect of deposited securities. The depositary and its agents will not be responsible for any failure to carry out any instructions to vote any of the deposited securities, for the manner in which any voting instructions are given, including instructions to give a discretionary proxy to a person designated by us, for the manner in which any vote is cast, including, without limitation, any vote cast by a person to whom the depositary is instructed to grant a discretionary proxy, or for the effect of any such vote. Notwithstanding anything contained in the deposit agreement or any ADR, the depositary may, to the extent not prohibited by any law, rule, or regulation, or by the rules, regulations or requirements of any stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the depositary in connection with any meeting of or solicitation of consents or proxies from holders of deposited securities, distribute to the registered holders of ADRs a notice that provides such ADR holders with or otherwise publicizes to such ADR holders instructions on how to retrieve such materials or receive such materials upon request (i.e., by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

There is no guarantee that you will receive voting materials in time to instruct the depositary to vote and it is possible that you, or persons who hold their ADSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote.

Reports and Other Communications

The depositary will make available for inspection by ADR holders at the offices of the depositary the deposit agreement, the provisions of or governing deposited securities, and any written communications from us which are both received by the custodian or its nominee as a holder of deposited securities and made generally available to the holders of deposited securities.

Additionally, if we make any written communications generally available to holders of our shares, and we furnish copies thereof (or English translations or summaries) to the depositary, it will distribute the same to registered ADR holders.

Fees and Expenses

The depositary may charge each person to whom ADSs are issued, including, without limitation, issuances against deposits of shares, issuances in respect of share distributions, rights and other distributions, issuances pursuant to a stock dividend or stock split declared by us or issuances pursuant to a merger, exchange of securities or any other transaction or event affecting the ADSs or deposited securities, and each person surrendering ADSs for withdrawal of deposited securities or whose ADRs are cancelled or reduced for any other reason, $5.00 for each 100 ADSs (or any portion thereof) issued, delivered, reduced, cancelled or surrendered, or upon which a share distribution or elective distribution is made or offered, as the case may be. The depositary may sell (by public or private sale) sufficient securities and property received in respect of a share distribution, rights and/or other distribution prior to such deposit to pay such charge.

The following additional charges shall also be incurred by the ADR holders, the beneficial owners, by any party depositing or withdrawing shares or by any party surrendering ADSs and/or to whom ADSs are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by us or an exchange of stock regarding the ADSs or the deposited securities or a distribution of ADSs), whichever is applicable:

•a fee of U.S.$0.05 or less per ADS held for any cash distribution made, or for any elective cash/stock dividend offered, pursuant to the deposit agreement;

•an aggregate fee of U.S.$0.05 or less per ADS per calendar year (or portion thereof) for services performed by the depositary in administering the ADRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against holders of ADRs as of the record date or record dates set by the depositary during each calendar year and shall be payable in the manner described in the next succeeding provision);

•a fee for the reimbursement of such fees, charges and expenses as are incurred by the depositary and/or any of its agents (including, without limitation, the custodian and expenses incurred on behalf of ADR holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the shares or other deposited securities, the sale of securities (including, without limitation, deposited securities), the delivery of deposited securities or otherwise in connection with the depositary's or its custodian's compliance with applicable law, rule or regulation (which fees and charges shall be assessed on a proportionate basis against ADR holders as of the record date or dates set by the depositary and shall be payable at the sole discretion of the depositary by billing such ADR holders or by deducting such charge from one or more cash dividends or other cash distributions);

•a fee for the distribution of securities (or the sale of securities in connection with a distribution), such fee being in an amount equal to the $0.05 per ADS issuance fee for the execution and delivery of ADSs which would have been charged as a result of the deposit of such securities (treating all such securities as if they were shares) but which securities or the net cash proceeds from the sale thereof are instead distributed by the depositary to those ADR holders entitled thereto;

•stock transfer or other taxes and other governmental charges;

•cable, telex and facsimile transmission and delivery charges incurred at your request in connection with the deposit or delivery of shares, ADRs or deposited securities;

•transfer or registration fees for the registration of transfer of deposited securities on any applicable register in connection with the deposit or withdrawal of deposited securities; and

•fees of any division, branch or affiliate of the depositary utilized by the depositary to direct, manage and/or execute any public and/or private sale of securities under the deposit agreement.

To facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the depositary may engage the foreign exchange desk within JPMorgan Chase Bank, N.A. (the "Bank") and/or its affiliates in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars. For certain currencies, foreign exchange transactions are entered into with the Bank or an affiliate, as the case may be, acting in a principal capacity. For other currencies, foreign exchange transactions are routed directly to and managed by an unaffiliated local custodian (or other third party local liquidity provider), and neither the Bank nor any of its affiliates is a party to such foreign exchange transactions.

The foreign exchange rate applied to a foreign exchange transaction will be either (a) a published benchmark rate, or (b) a rate determined by a third party local liquidity provider, in each case plus or minus a spread, as applicable. The depositary will disclose which foreign exchange rate and spread, if any, apply to such currency on the "Disclosures" page (or successor page) of ADR.com. Such applicable foreign exchange rate and spread may (and neither the depositary, the Bank nor any of their affiliates is under any obligation to ensure that such rate does not) differ from rates and spreads at which comparable transactions are entered into with other customers or the range of foreign exchange rates and spreads at which the Bank or any of its affiliates enters into foreign exchange transactions in the relevant currency pair on the date of the foreign exchange transaction. Additionally, the timing of execution of a foreign exchange transaction varies according to local market dynamics, which may include regulatory requirements, market hours and liquidity in the foreign exchange market or other factors. Furthermore, the Bank and its affiliates may manage the associated risks of their position in the market in a manner they deem appropriate without regard to the impact of such activities on the depositary, us, holders or beneficial owners. The spread applied does not reflect any gains or losses that may be earned or incurred by the Bank and its affiliates as a result of risk management or other hedging related activity.

Notwithstanding the foregoing, to the extent we provide U.S. dollars to the depositary, neither the Bank nor any of its affiliates will execute a foreign exchange transaction as set forth herein. In such case, the depositary will distribute the U.S. dollars received from us.

Further details relating to the applicable foreign exchange rate, the applicable spread and the execution of foreign exchange transactions will be provided by the depositary on ADR.com. Each holder and beneficial owner by holding or owning an ADR or ADS or an interest therein, and we, each acknowledge and agree that the terms applicable to foreign exchange transactions disclosed from time to time on ADR.com will apply to any foreign exchange transaction executed pursuant to the deposit agreement.

We will pay all other charges and expenses of the depositary and any agent of the depositary (except the custodian) pursuant to agreements from time to time between us and the depositary.

The right of the depositary to receive payment of fees, charges and expenses survives the termination of the deposit agreement, and shall extend for those fees, charges and expenses incurred prior to the effectiveness of any resignation or removal of the depositary.

The fees and charges described above may be amended from time to time by agreement between us and the depositary.

The depositary may make available to us a set amount or a portion of the depositary fees charged in respect of the ADR program or otherwise upon such terms and conditions as we and the depositary may agree from time to time. The depositary collects its fees for issuance and cancellation of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects

fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions, or by directly billing investors, or by charging the book-entry system accounts of participants acting for them. The depositary will generally set off the amounts owing from distributions made to holders of ADSs. If, however, no distribution exists and payment owing is not timely received by the depositary, the depositary may refuse to provide any further services to ADR holders that have not paid those fees and expenses owing until such fees and expenses have been paid. At the discretion of the depositary, all fees and charges owing under the deposit agreement are due in advance and/or when declared owing by the depositary.

Payment of Taxes

ADR holders or beneficial owners must pay any tax or other governmental charge payable by the custodian or the depositary on any ADS or ADR, deposited security or distribution. If any taxes or other governmental charges (including any penalties and/or interest) shall become payable by or on behalf of the custodian or the depositary with respect to any ADR, any deposited securities represented by the ADSs evidenced thereby or any distribution thereon, such tax or other governmental charge shall be paid by the ADR holder thereof to the depositary and by holding or owning, or having held or owned, an ADR or any ADSs evidenced thereby, the ADR holder and all beneficial owners thereof, and all prior ADR holders and beneficial owners thereof, jointly and severally, agree to indemnify, defend and save harmless each of the depositary and its agents in respect of such tax or governmental charge. Each ADR holder and beneficial owner of ADSs, and each prior ADR holder and beneficial owner of ADs, by holding or owning, or having held or owned, an ADR or an interest in ADSs acknowledges and agrees that the depositary shall have the right to seek payment of any taxes or governmental charges owing with respect to their relevant ADRs from any one or more such current or prior ADR holder or beneficial owner of ADSs, as determined by the depositary in its sole discretion, without any obligation to seek payment of amounts owing from any other current or prior ADR holder or beneficial owner of ADSs. If an ADR holder owes any tax or other governmental charge, the depositary may (i) deduct the amount thereof from any cash distributions, or (ii) sell deposited securities (by public or private sale) and deduct the amount owing from the net proceeds of such sale. In either case the ADR holder remains liable for any shortfall. If any tax or governmental charge is unpaid, the depositary may also refuse to effect any registration, registration of transfer, split-up or combination of deposited securities or withdrawal of deposited securities until such payment is made. If any tax or governmental charge is required to be withheld on any cash distribution, the depositary may deduct the amount required to be withheld from any cash distribution or, in the case of a non-cash distribution, sell the distributed property or securities (by public or private sale) in such amounts and in such manner as the depositary deems necessary and practicable to pay such taxes and distribute any remaining net proceeds or the balance of any such property after deduction of such taxes to the ADR holders entitled thereto.

As an ADR holder or beneficial owner, you will be agreeing to indemnify us, the depositary, its custodian and any of our or their respective officers, directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained.

Reclassifications, Recapitalizations and Mergers

If we take certain actions that affect the deposited securities, including (i) any change in par value, split-up, consolidation, cancellation or other reclassification of deposited securities or (ii) any distributions of shares or other property not made to holders of ADRs or (iii) any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of all or substantially all of our assets, then the depositary may choose to, and shall if reasonably requested by us:

•amend the form of ADR;

•distribute additional or amended ADRs;

•distribute cash, securities or other property it has received in connection with such actions;

•sell any securities or property received and distribute the proceeds as cash; or

•none of the above.

If the depositary does not choose any of the above options, any of the cash, securities or other property it receives will constitute part of the deposited securities and each ADS will then represent a proportionate interest in such property.

Amendment and Termination

Amendment

We may agree with the depositary to amend the deposit agreement and the ADSs without the ADR holders' consent for any reason. ADR holders must be given at least 30 days' notice of any amendment that imposes or increases any fees or charges (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, SWIFT, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or otherwise prejudices any substantial existing right of ADR holders or beneficial owners. Such notice need not describe in detail the specific amendments effectuated thereby, but must identify to ADR holders and beneficial owners a means to access the text of such amendment. If an ADR holder continues to hold an ADR or ADRs after being so notified, such ADR holder and any beneficial owner are deemed to agree to such amendment and to be bound by the deposit agreement as so amended. No amendment, however, will impair your right to surrender your ADSs and receive the underlying securities, except in order to comply with mandatory provisions of applicable law.

Any amendments or supplements which (i) are reasonably necessary (as agreed by us and the depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs or shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by ADR holders, shall be deemed not to prejudice any substantial rights of ADR holders or beneficial owners. Notwithstanding the foregoing, if any governmental body or regulatory body should adopt new laws, rules or regulations which would require amendment or supplement of the deposit agreement or the form of ADR to ensure compliance therewith, we and the depositary may amend or supplement the deposit agreement and the ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the deposit agreement in such circumstances may become effective before a notice of such amendment or supplement is given to ADR holders or within any other period of time as required for compliance.

Notice of any amendment to the deposit agreement or form of ADRs shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the ADR holders identifies a means for ADR holders and beneficial owners to retrieve or receive the text of such amendment (i.e., upon retrieval from the SEC's, the depositary's or our website or upon request from the depositary).

Termination

The depositary may, and shall at our written direction, terminate the deposit agreement and the ADRs by mailing notice of such termination to the registered holders of ADRs at least 30 days prior to the date fixed in such notice for such termination; provided, however, if the depositary shall have (i) resigned as depositary under the deposit agreement, notice of such termination by the depositary shall not be provided to registered ADR holders unless a successor depositary shall not be operating under the deposit agreement within 60 days of the date of such resignation, and (ii) been removed as depositary under the deposit agreement, notice of such termination by the depositary shall not be provided to registered holders of ADRs unless a successor depositary shall not be operating under the deposit agreement on the 60th day after our notice of removal was first provided to the depositary. Notwithstanding anything to the contrary herein, the depositary may terminate the deposit agreement without notifying us, but subject to giving 30 days' notice to the ADR holders, under the following circumstances: (i) in the event of our bankruptcy or insolvency, (ii) if the Shares cease to be listed on an internationally recognized stock exchange, (iii) if we effect (or will effect) a redemption of all or substantially all of the deposited securities, or a cash or share distribution representing a return of all or substantially all of the value of the deposited securities, or (iv) there occurs a merger, consolidation, sale of assets or other transaction as a result of which securities or other property are delivered in exchange for or in lieu of deposited securities.

After the date fixed for termination (a) all direct registration ADRs shall cease to be eligible for the direct registration system and shall be considered ADRs issued on the ADR register maintained by the depositary and (b) the depositary shall use its reasonable efforts to ensure that the ADSs cease to be DTC eligible so that neither DTC

nor any of its nominees shall thereafter be a holder of ADRs. At such time as the ADSs cease to be DTC eligible and/or neither DTC nor any of its nominees is a holder of ADRs, the depositary shall (a) instruct its custodian to deliver all shares and/or deposited securities to us along with a general stock power that refers to the names set forth on the ADR register maintained by the depositary and (b) provide us with a copy of the ADR register maintained by the depositary. Upon receipt of such shares and/or deposited securities and the ADR register maintained by the depositary, we have agreed to use our best efforts to issue to each register ADR holder a share certificate representing the shares represented by the ADSs reflected on the ADR register maintained by the depositary in such registered ADR holder's name and to deliver such share certificate to the registered ADR holder at the address set forth on the ADR register maintained by the depositary. After providing such instruction to the custodian and delivering a copy of the ADR register to us, the depositary and its agents will perform no further acts under the deposit agreement or the ADRs and shall cease to have any obligations under the deposit agreement and/or the ADRs. After we receive the copy of the ADR register and the shares and/or deposited securities from the depositary, we shall be discharged from all obligations under the deposit agreement except (i) to distribute the shares to the registered ADR holders entitled thereto and (ii) for its obligations to the depositary and its agents.

Notwithstanding anything to the contrary, in connection with any such termination, the depositary may, in its sole discretion and without notice to us, establish an unsponsored American depositary share program (on such terms as the depositary may determine) for our shares and make available to ADR holders a means to withdraw the shares represented by the ADSs issued under the deposit agreement and to direct the deposit of such shares into such unsponsored American depositary share program, subject, in each case, to receipt by the depositary, at its discretion, of the fees, charges and expenses provided for under the deposit agreement and the fees, charges and expenses applicable to the unsponsored American depositary share program.

Limitations on Obligations and Liability to ADR holders

Limits on our obligations and the obligations of the depositary; limits on liability to ADR holders and holders of ADSs

Prior to the issue, registration, registration of transfer, split-up, combination, or cancellation of any ADRs, or the delivery of any distribution in respect thereof, and from time to time in the case of the production of proofs as described below, we or the depositary or its custodian may require:

•payment with respect thereto of (i) any stock transfer or other tax or other governmental charge, (ii) any stock transfer or registration fees in effect for the registration of transfers of shares or other deposited securities upon any applicable register and (iii) any applicable fees and expenses described in the deposit agreement;

•the production of proof satisfactory to it of (i) the identity of any signatory and genuineness of any signature and (ii) such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial or other ownership of, or interest in, any securities, compliance with applicable law, regulations, provisions of or governing deposited securities and terms of the deposit agreement and the ADRs, as it may deem necessary or proper; and

•compliance with such regulations as the depositary may establish consistent with the deposit agreement.

The issuance of ADRs, the acceptance of deposits of shares, the registration, registration of transfer, split-up or combination of ADRs or the withdrawal of shares, may be suspended, generally or in particular instances, when the ADR register or any register for deposited securities is closed or when any such action is deemed advisable by the depositary; provided that the ability to withdraw shares may only be limited under the following circumstances: (i) temporary delays caused by closing transfer books of the depositary or our transfer books or the deposit of shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes, and similar charges, and (iii) compliance with any laws or governmental regulations relating to ADRs or to the withdrawal of deposited securities.

The deposit agreement expressly limits the obligations and liability of the depositary, the depositary's custodian or ourselves and each of our and their respective agents, provided, however, that no provision of the deposit agreement is intended to constitute a waiver or limitation of any rights which ADR holders or beneficial owners of ADSs may have under the Securities Act or the Exchange Act, to the extent applicable. The deposit agreement provides that each of us, the depositary and our respective agents will:

•incur no liability to holders or beneficial owners) if any present or future law, rule, regulation, fiat, order or decree of the United States, the Kingdom of Sweden or any other country or jurisdiction, or of any governmental or regulatory authority or securities exchange or market or automated quotation system, the provisions of or governing any deposited securities, any present or future provision of our charter, any act of God, war, terrorism, naturalization, epidemic, pandemic, expropriation, currency restrictions, work stoppage, strike, civil unrest, revolutions, rebellions, explosions, computer failure or circumstance beyond our, the depositary's or our respective agents' direct and immediate control shall prevent or delay, or shall cause any of them to be subject to any civil or criminal penalty in connection with, any act which the deposit agreement or the ADRs provide shall be done or performed by us, the depositary or our respective agents (including, without limitation, voting);

•incur or assume no liability to holders or beneficial owners by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or things which by the terms of the deposit agreement it is provided shall or may be done or performed or any exercise or failure to exercise discretion under the deposit agreement or the ADRs including, without limitation, any failure to determine that any distribution or action may be lawful or reasonably practicable;

•incur or assume no liability to holders or beneficial owners if it performs its obligations under the deposit agreement and ADRs without gross negligence or willful misconduct;

•in the case of the depositary and its agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities the ADSs or the ADRs;

•in the case of us and our agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities the ADSs or the ADRs, which in our or our agents' opinion, as the case may be, may involve it in expense or liability, unless indemnity satisfactory to us or our agent, as the case may be against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be requested;

•not be liable to holders or beneficial owners for any action or inaction by it in reliance upon the advice of or information from any legal counsel, any accountant, any person presenting shares for deposit, any registered holder of ADRs, or any other person believed by it to be competent to give such advice or information and/or, in the case of the depositary, us; or

•may rely and shall be protected in acting upon any written notice, request, direction, instruction or document believed by it to be genuine and to have been signed, presented or given by the proper party or parties.

Neither the depositary nor its agents have any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities, the ADSs or the ADRs. We and our agents shall only be obligated to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities, the ADSs or the ADRs, which in our opinion may involve us in expense or liability, if indemnity satisfactory to us against all expense (including fees and disbursements of counsel) and liability is furnished as often as may be required. The depositary and its agents may fully respond to any and all demands or requests for information maintained by or on its behalf in connection with the deposit agreement, any registered holder or holders of ADRs, any ADRs or otherwise related to the deposit agreement or ADRs to the extent such information is requested or required by or pursuant to any lawful authority, including without limitation laws, rules, regulations, administrative or judicial process, banking, securities or other regulators. The depositary shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system. Furthermore, the depositary shall not be responsible for, and shall incur no liability in connection with or arising from, the insolvency

of any custodian that is not a branch or affiliate of JPMorgan Chase Bank N.A. Notwithstanding anything to the contrary contained in the deposit agreement or any ADRs, the depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the custodian except to the extent that any registered ADR holder has incurred liability directly as a result of the custodian having (i) committed fraud or willful misconduct in the provision of custodial services to the depositary or (ii) failed to use reasonable care in the provision of custodial services to the depositary as determined in accordance with the standards prevailing in the jurisdiction in which the custodian is located. The depositary and the custodian(s) may use third party delivery services and providers of information regarding matters such as, but not limited to, pricing, proxy voting, corporate actions, class action litigation and other services in connection with the ADRs and the deposit agreement, and use local agents to provide services such as, but not limited to, attendance at any meetings of security holders of issuers. Although the depositary and the custodian will use reasonable care (and cause their agents to use reasonable care) in the selection and retention of such third party providers and local agents, they will not be responsible for any errors or omissions made by them in providing the relevant information or services. The depositary shall not have any liability for the price received in connection with any sale of securities, the timing thereof or any delay in action or omission to act nor shall it be responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained in connection with any such sale or proposed sale.

The depositary has no obligation to inform ADR holders or beneficial owners about the requirements of the laws, rules or regulations or any changes therein or thereto of the Kingdom of Sweden, the United States or any other country or jurisdiction or of any governmental or regulatory authority or any securities exchange or market or automated quotation system.

Additionally, none of the depositary, the custodian or us shall be liable for the failure by any registered holder of ADRs or beneficial owner therein to obtain the benefits of credits or refunds of non-U.S. tax paid against such ADR holder's or beneficial owner's income tax liability. The depositary is under no obligation to provide the ADR holders and beneficial owners, or any of them, with any information about our tax status. Neither the depositary or us shall incur any liability for any tax or tax consequences that may be incurred by registered ADR holders or beneficial owners on account of their ownership or disposition of ADRs or ADSs.

Neither the depositary nor its agents will be responsible for any failure to carry out any instructions to vote any of the deposited securities, for the manner in which any voting instructions are given, including instructions to give a discretionary proxy to a person designated by us, for the manner in which any vote is cast, including, without limitation, any vote cast by a person to whom the depositary is instructed to grant a discretionary proxy, or for the effect of any such vote. The depositary may rely upon instructions from us or our counsel in respect of any approval or license required for any currency conversion, transfer or distribution. The depositary shall not incur any liability for the content of any information submitted to it by us or on our behalf for distribution to ADR holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the deposited securities, for the validity or worth of the deposited securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the deposit agreement or for the failure or timeliness of any notice from us. The depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the depositary or in connection with any matter arising wholly after the removal or resignation of the depositary. Neither the depositary nor any of its agents shall be liable to ADR or beneficial owners of ADSs for any indirect, special, punitive or consequential damages (including, without limitation, legal fees and expenses) or lost profits, in each case of any form incurred by any person or entity (including, without limitation holders or beneficial owners of ADRs and ADSs), whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

In the deposit agreement each party thereto (including, for avoidance of doubt, each ADR holder and beneficial owner) irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any suit, action or proceeding against the depositary and/or us directly or indirectly arising out of or relating to the

shares or other deposited securities, the ADSs or the ADRs, the deposit agreement or any transaction contemplated therein, or the breach thereof (whether based on contract, tort, common law or any other theory). No provision of the deposit agreement or the ADRs is intended to constitute a waiver or limitation of any rights which an ADR holder or any beneficial owner may have under the Securities Act or the Exchange Act, to the extent applicable.

The depositary and its agents may own and deal in any class of securities of our company and our affiliates and in ADRs.

Disclosure of Interest in ADSs

To the extent that the provisions of or governing any deposited securities may require disclosure of or impose limits on beneficial or other ownership of, or interest in, deposited securities, other shares and other securities and may provide for blocking transfer, voting or other rights to enforce such disclosure or limits, you as ADR holders or beneficial owners agree to comply with all such disclosure requirements and ownership limitations and to comply with any reasonable instructions we may provide in respect thereof. We reserve the right to instruct you (and through you as an ADR holder, the beneficial owner of your ADSs) to deliver your ADSs for cancellation and withdrawal of the deposited securities so as to permit us to deal with you and/or the beneficial owner of your ADSs directly as a holder of shares and, by holding an ADS or an interest therein, you and beneficial owners will be agreeing to comply with such instructions.

Books of Depositary

The depositary or its agent will maintain a register for the registration, registration of transfer, combination and split-up of ADRs, which register shall include the depositary's direct registration system. Registered holders of ADRs may inspect such records at the depositary's office at all reasonable times, but solely for the purpose of communicating with other ADR holders in the interest of the business of our company or a matter relating to the deposit agreement. Such register (and/or any portion thereof) may be closed at any time or from time to time, when deemed expedient by the depositary.

The depositary will maintain facilities for the delivery and receipt of ADRs.

Appointment

In the deposit agreement, each registered holder of ADRs and each beneficial owner, upon acceptance of any ADSs or ADRs (or any interest in any of them) issued in accordance with the terms and conditions of the deposit agreement will be deemed for all purposes to:

•be a party to and bound by the terms of the deposit agreement and the applicable ADR or ADRs,

•appoint the depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the deposit agreement and the applicable ADR or ADRs, to adopt any and all procedures necessary to comply with applicable laws and to take such action as the depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the deposit agreement and the applicable ADR and ADRs, the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof; and

•acknowledge and agree that (i) nothing in the deposit agreement or any ADR shall give rise to a partnership or joint venture among the parties thereto, nor establish a fiduciary or similar relationship among such parties, (ii) the depositary, its divisions, branches and affiliates, and their respective agents, may from time to time be in the possession of non-public information about us, ADR holders, beneficial owners and/or their respective affiliates, (iii) the depositary and its divisions, branches and affiliates may at any time have multiple banking relationships with us, ADR holders, beneficial owners and/or the affiliates of any of them, (iv) the depositary

and its divisions, branches and affiliates may, from time to time, be engaged in transactions in which parties adverse to us or ADR holders or beneficial owners may have interests, (v) nothing contained in the deposit agreement or any ADR(s) shall (A) preclude the depositary or any of its divisions, branches or affiliates from engaging in any such transactions or establishing or maintaining any such relationships, or (B) obligate the depositary or any of its divisions, branches or affiliates to disclose any such transactions or relationships or to account for any profit made or payment received in any such transactions or relationships, (vi) the depositary shall not be deemed to have knowledge of any information held by any branch, division or affiliate of the depositary and (vii) notice to an ADR holder shall be deemed, for all purposes of the deposit agreement and the ADRs, to constitute notice to any and all beneficial owners of the ADSs evidenced by such ADR holder's ADRs. For all purposes under the deposit agreement and the ADRs, the ADR holders thereof shall be deemed to have all requisite authority to act on behalf of any and all beneficial owners of the ADSs evidenced by such ADRs.

Governing Law

The deposit agreement, the ADSs and the ADRs are governed by and construed in accordance with the internal laws of the State of New York. In the deposit agreement, we have submitted to the non-exclusive jurisdiction of the courts of the State of New York and appointed an agent for service of process on our behalf. Any action based on the deposit agreement, the ADSs, the ADRs or the transactions contemplated therein or thereby may also be instituted by the depositary against us in any competent court in the Kingdom of Sweden, the United States and/or any other court of competent jurisdiction.

Under the deposit agreement, by holding or owning an ADR or ADS or an interest therein, ADR holders and beneficial owners each irrevocably agree that any legal suit, action or proceeding against or involving us or the depositary, arising out of or based upon the deposit agreement, the ADSs, the ADRs or the transactions contemplated thereby, may only be instituted in a state or federal court in New York, New York, and each irrevocably waives any obligation which it may have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

Jury Trial Waiver

In the deposit agreement, each party thereto (including, for the avoidance of doubt, each holder and beneficial owner of, and/or holder of interests in, ADSs or ADRs) irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any suit, action or proceeding against the depositary and/or us directly or indirectly arising out of, based on or relating in any way to the shares or other deposited securities, the ADSs or the ADRs, the deposit agreement or any transaction contemplated therein, or the breach thereof (whether based on contract, tort, common law or any other theory), including any claim under the U.S. federal securities laws.

If we or the depositary were to oppose a jury trial demand based on such waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable state and federal law, including whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. The waiver to right to a jury trial in the deposit agreement is not intended to be deemed a waiver by any holder or beneficial owner of ADSs of our or the depositary's compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Exhibit 4.5

PORTIONS OF INFORMATION CONTAINED IN THIS AGREEMENT HAS BEEN EXCLUDED FROM THIS AGREEMENT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. EXCLUDED INFORMATION IS MARKED AS [***] BELOW.

Dated as of March 14, 2023

Form of Investment Agreement

by and among

Oatly Group AB

and

the Purchasers Named Herein

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INVESTMENT AGREEMENT

This INVESTMENT AGREEMENT (this "**Agreement**"), dated as of March 14, 2023 by and among Oatly Group AB (publ), a public limited liability company established under the laws of Sweden (together with any successor or assign pursuant to Section 6.08, the "**Company**"), and the several Purchasers listed on Schedule 1 hereto (together with their respective successors and permitted assigns, each a "**Purchaser**" and, collectively, the "**Purchasers**"). Capitalized terms not otherwise defined where used shall have the meanings ascribed thereto in Article I.

WHEREAS, each Purchaser desires to purchase from the Company, severally and not jointly, and the Company desires to issue and sell to such Purchaser, severally and not jointly, the respective principal amount of the Company's 9.25% Convertible Senior PIK Notes due 2028 in the form set forth in Exhibit A hereto (referred to herein as the "**Note**" or the "**Notes**") set forth opposite such Purchaser's name in Schedule 1 hereto, to be issued in accordance with the terms and conditions of the indenture to be dated as of the Closing Date (as defined below), by and between the Company and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), in the form attached hereto as Exhibit A (the "**Indenture**"), on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the Company and each Purchaser desire to enter into certain agreements set forth herein; and

WHEREAS, prior to the execution hereof, the Board of Directors (as defined below) approved and authorized the execution and delivery of this Agreement and the other Transaction Agreements (as defined below) and the consummation of the transactions contemplated hereby and thereby.

NOW, THEREFORE, in consideration of the premises and the representations, warranties and agreements herein contained and intending to be legally bound hereby, the parties hereby agree as follows:

Article I
DEFINITIONS

Section 1.01Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"**2021 20-F**" has the meaning set forth in Section 3.01(g).

"**ADR**" means an American Depositary Receipt evidencing the ADSs.

"**ADS**" means an American Depositary Share representing one Company Ordinary Share.

"**ADS Depositary**" means JPMorgan Chase Bank, N.A., as depositary for the ADSs, or any successor entity thereto.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. Notwithstanding the foregoing, with respect to each Purchaser (i) the Company and the Company's Subsidiaries shall not be considered an Affiliate of such Purchaser or any of such Purchaser's Affiliates and (ii) for purposes of the definitions of "Beneficially Own" and "Registrable Securities" and Section 3.02(d), Section 3.02(n) and Section 4.04, no portfolio company of a Purchaser or its Affiliates shall be deemed an Affiliate of such Purchaser and its other Affiliates so long as such portfolio company has not been directed, encouraged,

instructed, assisted or advised by, or coordinated with, such Purchaser or any of its Affiliates in carrying out any act prohibited by this Agreement. For the purposes of this definition, "control," when used with respect to any specified Person means the power to direct or cause the direction of 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.

"**Agreement**" has the meaning set forth in the preamble hereto.

"**Associate**" has the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act; *provided* that with respect to each Purchaser (i) the Company and the Company's Subsidiaries will not be considered Associates of such Purchaser or any of its Affiliates and (ii) no portfolio company of such Purchaser or its other Affiliates will be deemed Associates of such Purchaser or any of its other Affiliates.

"**Available**" means, with respect to a Registration Statement, that such Registration Statement is effective and there is no stop order with respect thereto and such Registration Statement does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading such that such Registration Statement will be available for the resale of Registrable Securities.

"**Beneficially Own**", "**Beneficially Owned**" or "**Beneficial Ownership**" has the meaning set forth in Rule 13d-3 of the rules and regulations promulgated under the Exchange Act, except that, solely for purposes of this Agreement (and, for the avoidance of doubt, not for purposes of the Notes), the words "within sixty days" in Rule 13d-3(d)(1)(i) shall not apply, to the effect that a person shall be deemed to be the Beneficial Owner of a security if that person has the right to acquire beneficial ownership of such security at any time. For the avoidance of doubt, for purposes of this Agreement, each Purchaser (or any other person) shall at all times be deemed to have Beneficial Ownership of Company Ordinary Shares represented by the ADSs issuable upon conversion of the Notes directly or indirectly held by them, irrespective of any non-conversion period specified in the Notes or this Agreement or any restrictions on transfer contained in this Agreement.

"**Blackout Period**" means in the event that the Company determines in good faith that any registration or sale pursuant to any registration statement would reasonably be expected to materially adversely affect or materially interfere with any bona fide financing of the Company or any material transaction under consideration by the Company or would require disclosure of information that has not been, and is not otherwise required to be, disclosed to the public, the premature disclosure of which would adversely affect the Company in any material respect, a period of up to 90 days; *provided* that a Blackout Period may not be called by the Company more than once in any period of 12 consecutive months. The Company may extend the Blackout Period with the consent of the Purchasers.

"**Board of Directors**" means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder.

"**Breach**" has the meaning set forth in Section 3.01(q).

"**Business Day**" means any day other than a Saturday, Sunday or day on which banking institutions or trust companies in the United States, Sweden or the Hong Kong Special Administrative Region are, or the Federal Reserve Bank of New York is, authorized or required by law or executive order to close or to be closed.

"**Capital Stock**" means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity.

"**Change in Control**" means the occurrence of any of the following events following the date hereof:

(i)(A) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company, its Wholly Owned Subsidiaries, the employee benefit plans of the Company and its Wholly Owned Subsidiaries and any Permitted Holder, files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect "beneficial owner", as defined in Rule 13d-3 under the Exchange Act, of the Company's ordinary share capital (including ordinary share capital held in the form of ADSs) representing more than 50% of the voting power of the Company's ordinary share capital or (B) or any Permitted Holder or "group" within the meaning of Section 13(d) of the Exchange Act that includes any Permitted Holder, files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act disclosing that such Permitted Holder or "group," together with all other permitted holders and any other "group" that includes any Permitted Holder, has become the direct or indirect "beneficial owner", as defined in Rule 13d-3 under the Exchange Act, in the aggregate, of the Company's ordinary share capital (including ordinary share capital held in the form of ADSs) representing more than 75% of the voting power of the Company's ordinary share capital;

(ii)the consummation of (A) any recapitalization, reclassification or change of the Company Ordinary Shares or the ADSs (other than changes resulting from a subdivision or combination) as a result of which the Company Ordinary Shares or the ADSs would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Company pursuant to which the Company Ordinary Shares or the ADSs will be converted into cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one of the Company's Wholly Owned Subsidiaries; *provided, however*, that a transaction described in clause (B) in which the holders of all classes of the Company's ordinary share capital immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Change in Control pursuant to this clause (ii); or

(iii)the shareholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company (other than in a transaction described in clause (ii) above).

"**Closing Date**" has the meaning set forth in Section 2.02.

"**Closing**" has the meaning set forth in Section 2.02.

"**Common Equity**" of any Person means ordinary share capital or Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

"**Company**" has the meaning set forth in the preamble hereto.

"**Company Ordinary Shares**" means the ordinary shares, quota value SEK 0.0015 per ordinary share, of the Company.

"**Company Owned Intellectual Property Rights**" has the meaning set forth in Section 3.01(o).

"**Company Reports**" means the Company reports filed with or furnished to the SEC prior to the date hereof.

"**Company Representative**" has the meaning set forth in Section 2.01(a).

"**Company Subsidiary**" means a Subsidiary of the Company.

"**Conversion Rate**" has the meaning set forth in the Indenture.

"**Data Security Obligations**" has the meaning set forth in Section 3.01(p).

"**Deposit Agreement**" means the Deposit Agreement, dated as of May 19, 2021, among the Company, the ADS Depositary, and all holders and beneficial owners from time to time of the ADRs issued by the ADS Depositary thereunder evidencing the ADSs, or, if amended or supplemented as provided therein, as so amended or supplemented.

"**DTC**" has the meaning set forth in Section 2.01(b).

"**Enforceability Exceptions**" has the meaning set forth in Section 3.01(c).

"**Environmental Laws**" has the meaning set forth in Section 3.01(r).

"**Escrow Agent**" has the meaning assigned to such term in the Escrow Agreement.

"**Escrow Agreement**" means that certain 9.25% Convertible Senior PIK Notes Due 2028 Escrow Agreement by and among the Company, U.S. Bank National Association as escrow agent and securities intermediary and U.S. Bank Trust Company, National Association as Trustee.

"**Escrow Funds**" has the meaning assigned to such term in the Escrow Agreement.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**FDA**" has the meaning set forth in Section 3.01(ee).

"**FCPA**" has the meaning set forth in Section 3.01(l).

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"**Governmental Entity**" means any court, administrative agency or commission or other governmental authority or instrumentality, whether federal, state, local or foreign, and any applicable industry self-regulatory organization.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"**IFRS**" shall mean International Financial Reporting Standards as issued by the IASB.

"**Indemnified Persons**" has the meaning set forth in Section 5.05(a).

"**Indenture**" has the meaning set forth in the recitals.

"**Intellectual Property Rights**" has the meaning set forth in Section 3.01(o).

"**IASB**" means the International Accounting Standards Board.

"**Investment Company Act**" has the meaning set forth in Section 3.01(t).

"**IT Systems and Data**" has the meaning set forth in Section 3.01(q).

"**Joinder**" means, with respect to any Person permitted to sign such document in accordance with the terms hereof, a joinder executed and delivered by such Person, providing such Person to have all the rights and obligations of a Purchaser under this Agreement, in form and substance substantially as attached hereto as Exhibit B or such other form as may be agreed to by the Company and a Purchaser.

"**Losses**" has the meaning set forth in Section 5.05(a).

"**Material Adverse Effect**" means any events, changes or developments that, individually or in the aggregate:

(b)have a material adverse effect on the business, financial condition, results of operations of the Company and its Subsidiaries, taken as a whole, other than any event, change or development resulting from or arising out of the following:

(i)events, changes or developments generally affecting the economy, the financial or securities markets, or political, legislative or regulatory conditions, in each case in the United States or elsewhere in the world;

(ii)events, changes or developments in the industries in which the Company or any Company Subsidiary conducts its business;

(iii)any adoption, implementation, promulgation, repeal, modification, reinterpretation or proposal of any rule, regulation, ordinance, order, protocol or any other law of or by any national, regional, state or local Governmental Entity, or market administrator;

(iv)any changes in IFRS or accounting standards or interpretations thereof;

(v)epidemics, pandemics, earthquakes, any weather-related or other force majeure event or natural disasters or outbreak or escalation of hostilities or acts of war or terrorism or cyberattacks;

(vi)the announcement or the existence of, compliance with or performance under, this Agreement or the transactions contemplated hereby;

(vii)any taking of any action at the request of any Purchaser;

(viii)any failure by the Company to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (*provided* that the exception in this clause (viii) shall not prevent or otherwise affect a determination that any event, change, effect or development underlying such

failure has resulted in a Material Adverse Effect so long as it is not otherwise excluded by this definition); or

(ix)any changes in the share price or trading volume of the Company Ordinary Shares or in the Company's credit rating (*provided* that the exception in this clause (ix) shall not prevent or otherwise affect a determination that any event, change, effect or development underlying such change has resulted in a Material Adverse Effect so long as it is not otherwise excluded by this definition);

except, in each case with respect to subclauses (i) through (v), to the extent that such event, change or development disproportionately affects the Company and its Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which the Company and its Subsidiaries operate; or

(c)materially and adversely affect or delay the Company's power or ability to consummate the Transactions or perform its obligations under the Transaction Agreements.

"**Note**" or "**Notes**" has the meaning set forth in the recitals.

"**Nasdaq**" means The Nasdaq Global Select Market.

"**Orderly Sale Amount**" has the meaning set forth in Section 5.02(c).

"**Permits**" has the meaning set forth in Section 3.01(v).

"**Permitted Counterparty**" means a nationally recognized financial institution that enters into one or more swap, hedging or other derivative arrangements with one or more Purchasers in connection with a bona fide financing of the purchase of the Notes.

"**Permitted Holder**" means Nativus Company Limited, Verlinvest S.A., China Resources Company Limited and their respective affiliates.

"**Person**" or "**person**" means an individual, corporation, limited liability or unlimited liability company, association, partnership, trust, estate, joint venture, business trust or unincorporated organization, or a government or any agency or political subdivision thereof, or other entity of any kind or nature.

"**Personal Data**" has the meaning set forth in Section 3.01(p).

"PFIC" has the meaning set forth in Section 3.01(y).

"**Placement Agent**" means each of J.P. Morgan Securities LLC and Nordea Bank Abp.

"**Purchase Price**" has the meaning set forth in Section 2.01.

"**Purchaser**" has the meaning set forth in the preamble hereto.

"**Registrable Securities**" means, as of any date of determination, any ADSs (or Underlying Shares) issued or issuable upon the conversion of the Notes, and ADSs (or Underlying Shares) issued or issuable in respect of such ADSs (or Underlying Shares) upon any share split, share dividend, share combination or consolidation, recapitalization, reclassification or other similar event in relation to the Company Ordinary Shares (including, in each case, as long as the ADSs remain listed on a national recognized securities market, Company Ordinary Shares in the form of ADSs (it being understood that while any offers and sales made under a registration statement contemplated by this Agreement will be of ADSs, the securities to be registered by any such registration statement under the Securities Act are Company Ordinary Shares, and the ADSs are registered under a separate Form F-6)). As to any particular

Registrable Securities, such securities shall cease to be Registrable Securities when (i) such securities are sold or otherwise transferred pursuant to an effective registration statement under the Securities Act, (ii) such securities shall have ceased to be outstanding, (iii) such securities have been transferred in a transaction in which the holder's rights under this Agreement are not assigned to the transferee of the securities, (iv) such securities are sold in a broker's transaction under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met, or (v) such securities may be sold pursuant to Rule 144 without a volume limit, notice requirement or other restriction.

"**Registration Expenses**" means all expenses incurred by the Company in complying with Article V, including all registration, listing and filing fees, printing expenses, fees and disbursements of counsel and independent public accountants for the Company and reasonable and documented fees and disbursements of a single counsel to the Selling Holders selected by the holders of a majority of the Registrable Securities included in a registration or offering (not to exceed $75,000 per registration or offering), fees and expenses incurred by the Company in connection with state securities or "blue sky" laws, FINRA fees, transfer taxes, fees of transfer agents and registrars, fees and expenses in connection with the ADS program including any fees and charges related to the contribution of the Company Ordinary Shares into the ADS system, and any fees and expenses of the ADS Depositary and ADS Custodian or otherwise payable under the Deposit Agreement, but excluding any underwriting fees, discounts and selling commissions, agency fees, brokers' commissions and transfer taxes, in each case to the extent applicable to the Registrable Securities of the Selling Holders.

"**Registration Statement**" means any registration statement of the Company filed or to be filed with the SEC under the rules and regulations promulgated under the Securities Act, including the related prospectus, amendments and supplements to such registration statement, any related free writing prospectus, and including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"**Registration Termination Date**" has the meaning set forth in Section 5.01(b).

"**Rule 144**" means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

"**Rule 144A**" means Rule 144A promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

"**Rule 405**" means Rule 405 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

"**SEC**" means the U.S. Securities and Exchange Commission, and the rules and regulations promulgated thereunder.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Selling Holder Information**" has the meaning set forth in Section 5.05(b).

"**Selling Holders**" has the meaning set forth in Section 5.03(a)(i).

"**Specified Persons**" has the meaning set forth in Section 6.13.

"**Subject Securities**" means:

(i)the ADSs issuable or issued upon conversion of the Notes; and

(ii)any securities issued as or pursuant to (or issuable upon the conversion, exercise or exchange of any warrant, right or other security that is issued as or pursuant to) a dividend, stock split, combination or any reclassification, recapitalization, merger, consolidation, exchange or any other distribution or reorganization with respect to, or in exchange for, or in replacement of, the securities referenced in clause (i) above or this clause (ii).

"**Subsidiary**" means, with respect to any Person, any other Person of which 50% or more of the shares of the voting securities or other voting interests are owned or controlled, or the ability to select or elect 50% or more of the directors or similar managers is held, directly or indirectly, by such first Person or one or more of its Subsidiaries, or by such first Person, or by such first Person and one or more of its Subsidiaries.

"**Take-Down Notice**" has the meaning set forth in Section 5.02(b).

"**Tax**" or "**Taxes**" means all federal, state, local, and foreign income, excise, gross receipts, gross income, ad valorem, profits, gains, property, escheat and unclaimed property, capital, sales, transfer, use, payroll, employment, severance, withholding, duties, intangibles, franchise, backup withholding, value-added, alternative or add-on minimum, estimated, and other taxes, fees, assessments or charges of any kind in the nature of taxes imposed by a Governmental Entity, together with all interest, penalties and additions to tax imposed with respect thereto.

"**Tax Return**" means a report, return or other document (including any schedules, attachments or amendments thereto) required to be supplied to a Governmental Entity with respect to Taxes.

"**Transaction Agreements**" has the meaning set forth in Section 3.01(c).

"**Transactions**" has the meaning set forth in Section 3.01(c).

"**Trustee**" has the meaning set forth in the recitals.

"Unaudited Condensed Consolidated Financial Information" means the condensed consolidated statements of operations, condensed consolidated statement of financial position and condensed consolidated statement of cash flows as of and for the period ended December 31, 2022 provided to the Purchasers prior to the date hereof.

"**Underlying Shares**" means the Company Ordinary Shares underlying the ADSs.

"**Underwritten Offering**" means a sale of Registrable Securities to an underwriter or underwriters for reoffering to the public, including in a block trade offered and sold through an underwriter or underwriters.

"**USDA**" has the meaning set forth in Section 3.01(ee).

"**Warrants**" has the meaning set forth in Section 2.02(e)(i).

"**Wholly Owned Subsidiary**" means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to "more than 50%" in the definition of "Subsidiary" shall be deemed replaced by a reference to "100%".

"**WKSI**" means a "well known seasoned issuer," as defined under Rule 405.

Section 1.02General Interpretive Principles. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The name assigned to this Agreement and the section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Whenever the words "include," "includes," or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Unless otherwise specified, the terms "hereto," "hereof," "herein" and similar terms refer to this Agreement as a whole (including the exhibits, schedules and disclosure statements hereto), references to "the date hereof" refer to the date of this Agreement and references herein to Articles or Sections refer to Articles or Sections of this Agreement. For the avoidance of doubt, notwithstanding anything in this Agreement to the contrary, none of the Notes will have any right to vote or any right to receive any dividends or other distributions that are made or paid to the holders of the Company Ordinary Shares, except as otherwise provided in the Indenture. References to any law or statute shall be deemed to refer to such law or statute as amended from time to time and, if applicable, to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof, except as otherwise provided herein or in the Indenture.

Article II
SALE AND PURCHASE OF THE NOTES

Section 2.01Sale and Purchase of the Notes.

(a)Subject to the terms and conditions of this Agreement, the Company shall issue and sell to each Purchaser, severally and not jointly, and such Purchaser shall purchase and acquire from the Company, severally and not jointly, the applicable principal amount of Notes at the Closing listed opposite such Purchaser's name on Schedule 1 hereto at the applicable purchase price listed opposite such Purchaser's name on Schedule 1 hereto (such price, the "**Purchase Price**"). In no event shall any one Purchaser be liable for the purchase and acquisition of the Notes of any other Purchaser.

Concurrently with the Purchaser's submission of its purchase order for the Notes, the Purchaser has delivered to White & Case LLP ("**Company Representative**") such Purchaser's executed signature pages (the "**Signature Pages**") to this Agreement, including all of the applicable participant and registration information on the schedule attached to such Signature Pages (the "**Participant Information**").

(b)Subscription and payment for the Notes shall be made by each Purchaser to the Company by wire transfer of immediately available funds in accordance with the written instructions provided by the Company or the Company Representative, such instructions to be provided no later than three Business Days prior to the Closing Date. The Notes shall be in definitive form. No later than the Closing Date, the Notes shall be delivered to the Trustee or its designee in the form contemplated by the Indenture for the respective accounts of each several Purchaser, with any transfer taxes payable in connection with the transfer of the Notes to the Purchasers duly paid by the Company, against payment of the Purchase Price therefor. The Company shall cause such Notes to be available through the facilities of The Depositary Trust Company ("**DTC**") at the Closing.

Section 2.02The Closing.

(a)Subject to the satisfaction or waiver of the conditions for the Closing set forth in this Section 2.02, the closing (the "**Closing**") of the purchase and sale of the Notes hereunder shall take place electronically by exchange of the closing deliverables on March 23, 2023, or at such other time or date as may be mutually agreed upon in writing by the Company and the Purchasers of a majority of the Notes (the date on which the Closing actually occurs, the "**Closing Date**").

(b)To effect the purchase and sale of Notes, upon the terms and subject to the conditions set forth in this Agreement, at the Closing:

(i)the Company and the Trustee shall sign, execute, and deliver the applicable portion of the Notes registered in the name of each Purchaser or through the facilities of DTC as elected by the Purchasers, against payment in full by or on behalf of such Purchaser of the applicable Purchase Price for the applicable portion of the Notes; *provided*, that each Purchaser acknowledges that the delivery of the Notes may be delayed due to procedures and mechanics within the system of DTC or other events beyond the Company's control and that such delay will not be a default under this Agreement as long as (x) the Company is using its reasonable best efforts to effect the issuance of one or more global notes representing the Notes and (y) such delay is no longer than five Business Days after the Closing Date; *provided further*, that notwithstanding the timing of completion of the delivery of Notes through the DWAC system, all Notes shall be deemed to have been delivered to the Purchasers at the Closing and interest shall begin to accrue as of the Closing Date;

(ii)each Purchaser shall have caused to be delivered to the Company a duly completed and executed IRS Form W-8 or W-9, as applicable; and

(iii)by 10:00 AM, New York City time, one Business Day prior to the Closing Date, each Purchaser will deliver the Purchase Price to the Escrow Account by wire transfer of immediately available funds according to the wire transfer instructions or the Company Representative. The delivery of funds from the Purchaser to the Escrow Account shall be deemed to constitute irrevocable instructions from the Purchaser that the Purchaser's conditions to the Closing will be deemed to be satisfied upon receipt by the Trustee of the Company Closing Certificate (as defined below) and, in that event, each Purchaser agrees that the Escrow Agent may release the funds to the Company, on the terms, and subject to the conditions contained in the Escrow Agreement, from the Escrow Account.

(c)The obligations of the Company and each Purchaser to consummate the Closing are subject to the satisfaction or waiver of the following conditions:

(i)the purchase and sale of the Notes shall not be prohibited by law or enjoined by any Governmental Entity of competent jurisdiction; and

(ii)the execution by the parties thereto of that certain Subscription Agreement, dated as of March 14, 2023 by and among Oatly Group AB and the Purchasers named therein, relating to the Swedish 9.25% Convertible Senior PIK Notes shall have occurred.

(d)The obligations of each Purchaser to consummate the Closing are subject to the satisfaction or waiver of the following conditions:

(i)(A) the representations and warranties of the Company set forth in Section 3.01(a), Section 3.01(b), Section 3.01(c) and Section 3.01(e) shall be true and correct in all material respects on and as of the date hereof and on and as of the Closing Date (other than representations and warranties made as of a specified date, which shall be true and correct as of the date specified); and (B) the representations and warranties of the Company set forth in Section 3.01, other than as described in the foregoing clause (A), shall be true and correct on and as of the date hereof and on and as of the Closing Date (other than representations and warranties made as of a specified date, which shall be true and correct as of the date specified) (giving effect to materiality, Material Adverse Effect, or similar phrases in the representations and warranties);

(ii)the Company shall have performed and complied in all material respects with all agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing;

(iii)each Purchaser shall have received a certificate, dated the Closing Date, duly executed by an executive officer of the Company on behalf of the Company, certifying that the conditions specified in Sections 2.02(d)(i) and 2.02(d)(ii) have been satisfied;

(iv)the Company and the Trustee shall have executed the applicable Notes and delivered a copy to each Purchaser;

(v)the Company and the Trustee shall have executed the Indenture, and copies of the Indenture shall have been delivered to each Purchaser; and

(vi)the Notes shall be eligible for delivery through DTC.

(e)The obligations of the Company to sell the Notes to each Purchaser are subject to the satisfaction or waiver of the following conditions as of the Closing:

(i)the Board of Directors shall have resolved to issue warrants (the "**Warrants**") to purchase the Underlying Shares issuable upon conversion of the Notes to the Company, which Warrants will be exercised by the Company on behalf of the holders of the Notes in order to settle physical conversions of the Notes;

(ii)(A) the representations and warranties of each Purchaser set forth in Section 3.02(a) and Section 3.02(b) shall be true and correct in all material respects on and as of the date hereof and on and as of the Closing Date (other than representations and warranties made as of a specified date, which shall be true and correct as of the date specified); and (B) the representations and warranties of each Purchaser set forth in Section 3.02, other than as described in the foregoing clause (A), shall be true and correct on and as of the date hereof and on and as of the Closing Date (other than representations and warranties made as of a specified date, which shall be true and correct as of the date specified) (giving effect to materiality or similar phrases in the representations and warranties);

(iii)each Purchaser shall have performed and complied in all material respects with all agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing Date; and

(iv)the Company shall have received a confirmation (which may be given via e-mail) as of the Closing Date from each Purchaser certifying that the conditions specified in Sections 2.02(e)(ii) and 2.02(e)(iii) have been satisfied in respect of such Purchaser.

(f)On the Closing Date, upon receipt by the Trustee of a certificate from an executive officer of the Company (the "**Company Closing Certificate**") certifying that the conditions to each Purchaser's obligations to close as set forth in this Agreement have been satisfied:

(i)in consideration for the receipt of the Purchase Price from each Purchaser to the Escrow Account, the Company shall deliver the Notes to such Purchaser to the account specified by such Purchaser in its Participant Information. The Notes will be represented by one or more definitive global securities and will be deposited on the Closing Date, or as soon as practicable thereafter, by or on behalf of the Company, with DTC or the Trustee's designated custodian, and registered in the name of Cede & Co; and

(ii)in consideration for the sale of the Notes to a Purchaser, such Purchaser hereby authorizes the release of the Purchase Price to the Company by the Escrow Agent from the Escrow Account subject to the satisfaction of the escrow release conditions set forth in the Escrow Agreement in accordance with the terms of the Escrow Agreement.

Section 2.03Termination.

(a)This Agreement may be terminated before the Closing:

(i)by mutual written agreement of the Company and each Purchaser (solely with respect to itself);

(ii)by either the Company or a Purchaser (solely with respect to itself), if:

(A)the Closing has not been consummated on or before the 20th Business Day following the date of this Agreement (the "**End Date**"); *provided* that the right to terminate this Agreement pursuant to this Section 2.03(a)(ii) shall not be available to any party whose breach of any provision of this Agreement results in the failure of the Closing to be consummated by such time; or

(B)the purchase and sale of the Notes shall have been (1) prohibited by law or (2) enjoined by any Governmental Entity of competent jurisdiction, and such injunction shall have become final and nonappealable.

(iii)by a Purchaser (solely with respect to itself), if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 2.02(d)(i) and Section 2.02(d)(ii) not to be satisfied, and such conditions are incapable of being satisfied by the End Date; or

(iv)by the Company (with respect to a breaching or non-performing Purchaser), if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of any Purchaser set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 2.02(e)(ii) and Section 2.02(e)(iii) not to be satisfied, and such conditions are incapable of being satisfied by the End Date.

(b)If this Agreement is terminated pursuant to Section 2.03(a), this Agreement shall become void and of no effect without liability of any party (or any shareholder, director, officer, employee, agent, consultant or representative of such party) to the other party hereto; *provided* that, if such termination shall result from the intentional (i) failure of either party to fulfill a condition to the performance of the obligations of the other party or (ii) failure of either party to perform a covenant hereof, such party shall be fully liable for any liabilities and damages incurred or suffered by the other party as a result of such failure, subject to Section 6.02. The provisions of this Section 2.03(b) and Section 6.08, Section 6.09, Section 6.12 and Section 6.13 shall survive any termination hereof pursuant to Section 2.03.

(c)Following the Closing, this Agreement may only be terminated by the mutual written agreement of the Company and with respect to a Purchaser's obligations hereunder, such Purchaser.

Article III
REPRESENTATIONS AND WARRANTIES

Section 3.01Representations and Warranties of the Company. The Company represents and warrants to the Purchasers, as of the date hereof and as of the Closing Date, as follows:

(a)*Existence and Power*. The Company (i) has been duly incorporated, is validly existing as a public limited company (Sw. publikt aktiebolag) existing under the laws of Sweden and has the corporate power and authority to own or lease its property and to conduct its business as described in the Company Reports, and (ii) is in good standing (to the extent the concept of good standing is applicable in such jurisdiction) in

each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except where the failure to be so qualified or in good standing in any such jurisdiction would not, individually or in the aggregate, have a Material Adverse Effect. Each Company Subsidiary listed on Exhibit 8.1 to the 2021 20-F has been duly incorporated, organized or formed, is validly existing as a corporation or other business entity in good standing under the laws of the jurisdiction of its incorporation, organization or formation (to the extent the concept of good standing is applicable in such jurisdiction), has the corporate or other business entity power and authority to own or lease its property and to conduct its business as described in the Company Reports and is duly qualified to transact business and is in good standing in each jurisdiction (to the extent the concept of good standing is applicable in such jurisdiction) in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, individually or in the aggregate, have a Material Adverse Effect.

(b)*Capitalization*. The Company has an authorized capitalization as set forth in the Company Reports. All outstanding Company Ordinary Shares have been duly authorized and are validly issued, fully paid and non-assessable, and are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right. Except as provided in this Agreement, the Indenture, the Notes and as described in the Company Reports, there are no existing options, warrants, calls, preemptive (or similar) rights, subscriptions or other rights, agreements or commitments obligating the Company to issue, transfer or sell, or cause to be issued, transferred or sold, any Capital Stock of the Company or any securities convertible into or exchangeable for such Capital Stock and there are no current outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any of its Company Ordinary Shares.

(c)*Authorization.* The execution, delivery and performance of this Agreement, the Indenture and the Notes (collectively, the "**Transaction Agreements**") and the consummation of the transactions contemplated herein and therein (collectively, the "**Transactions**") have been duly authorized by the Board of Directors and all other necessary corporate action on the part of the Company. This Agreement is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the limitation of such enforcement by (A) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium, fraudulent transfer, preference or other laws affecting or relating to creditors' rights generally or (B) the rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether considered in a proceeding in equity or at law (the "**Enforceability Exceptions**"). The Indenture, when executed and delivered by the Company, will constitute the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions. The Deposit Agreement has been duly authorized, executed and delivered, and constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

(d)*General Solicitation; No Integration.* Neither the Company nor any other Person or entity authorized by the Company to act on its behalf has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offers or sales of the Notes or in any manner involving a public offering (within the meaning of Section 4(a)(2) of the Securities Act). The Company has not, directly or indirectly, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which, to its knowledge, is or will be integrated with the Notes sold pursuant to this Agreement.

(e)*Valid Issuance*. The Notes have been duly authorized by all necessary corporate action of the Company. When issued and sold against receipt of the consideration therefor, the Notes will be valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to the limitation of such enforcement by the Enforceability Exceptions. The Company

Ordinary Shares to be issued upon conversion of the Notes in accordance with the terms of the Notes underlying the ADSs have been duly authorized for issuance, and when issued upon conversion of the Notes in accordance with their terms, all such Company Ordinary Shares will be validly issued, fully paid and nonassessable and free of pre-emptive or similar rights. Upon issuance by the ADS Depositary of ADRs evidencing the ADSs against the deposit of Company Ordinary Shares (including Company Ordinary Shares underlying the ADSs issuable upon conversion of the Notes) in respect thereof in accordance with the provisions of the Deposit Agreement, such ADRs will be duly and validly issued and the persons in whose names the ADRs are registered will be entitled to the rights specified therein and in the Deposit Agreement.

(f)*Non-Contravention/No Consents*. The execution, delivery and performance of the Transaction Agreements, the consummation by the Company of the Transactions and the issuance of the ADSs (or the Company Ordinary Shares represented thereby) upon conversion of the Notes in accordance with their terms will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (i) the articles of association of the Company, (ii) any mortgage, note, indenture, convertible, deed of trust, lease, license, loan agreement or other agreement or instrument binding upon the Company or any Company Subsidiary (including without limitation the term loan and revolving credit agreement that will be entered into on the Closing Date) or (iii) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company other than in the cases of clauses (ii) and (iii) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Assuming the accuracy of the representations of each Purchaser set forth herein, other than (A) any required filings or approvals under the HSR Act, any foreign antitrust or competition laws or any foreign direct investment laws, requirements or regulations in connection with the issuance of Company Ordinary Shares upon the conversion of the Notes, (B) pursuant to any requirements or regulations in connection with the issuance of Company Ordinary Shares upon the conversion of the Notes, including the filing of a listing notice with Nasdaq or filings under state securities or "blue sky" laws, (C) any required filings pursuant to the Exchange Act or the rules of the SEC, Nasdaq or state regulators, (D) any requirements or regulations in connection with the registration with the Swedish Companies Registration Office of the warrants representing the Company Ordinary Shares underlying the Notes that are to be issued to a Company Subsidiary in connection with the issuance of the Notes or (E) as have been obtained prior to the date of this Agreement, no consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity is required on the part of the Company in connection with the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Transactions (in each case other than the transactions contemplated by Article V), except for any consent, approval, order, authorization, registration, declaration, filing, exemption or review the failure of which to be obtained or made, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(g)Reports; Financial Statements.

(i)The Company has timely filed or furnished, as applicable, the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2021 (the "**2021 20-F**"), Forms 6-K and all other forms, reports, schedules and other statements required to be filed or furnished by it with the SEC under the Exchange Act or the Securities Act since May 19, 2021. Since May 19, 2021, the Company has been in compliance in all material respects with the applicable listing and corporate governance rules and regulations of Nasdaq.

(ii)As of its respective filing date, and, if amended, as of the date of the filing of such last amendment (except to the extent that information contained in any Company Report has been revised or superseded by a later filed Company Report filed and made publicly available prior to the date of this Agreement), each Company Report (and any further documents so filed and incorporated by reference in each of the Company Reports) complied in all material respects as to form with the applicable requirements

of the Securities Act and the Exchange Act, and any rules and regulations promulgated thereunder applicable to such Company Report. As of its respective filing date, and, if amended, as of the filing of such last amendment and as of the date hereof (except to the extent that information contained in any Company Report has been revised or superseded by a later filed Company Report filed and made publicly available prior to the date of this Agreement), no Company Report contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(iii)Each of (i) the consolidated statements of financial position of the Company as of December 31, 2020 and 2021, and the related consolidated statements of operations, comprehensive loss, changes in equity and cash flows for each of the three years in the period ended December 31, 2021 included in the 2021 20-F, (ii) the consolidated statements of financial position of the Company as of December 31, 2021 and September 30, 2022, and the related consolidated statements of operations, comprehensive loss, changes in equity and cash flows for each of the three and nine month periods for the period ended September 30, 2021 and 2022 included in the Report of Foreign Private issuer on Form 6-K furnished to the SEC on November 14, 2022, and (iii) the Unaudited Condensed Consolidated Financial Information (A) have been prepared from, and are in accordance with, the books and records of the Company and its Subsidiaries, (B) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the dates shown and the results of the consolidated operations, changes in equity and cash flows of the Company and its Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth, subject, in the case of any unaudited financial statements, to normal recurring year-end audit adjustments, and (C) have been prepared in accordance with IFRS consistently applied during the periods involved, except as otherwise set forth therein or in the notes thereto, and in the case of the Unaudited Condensed Consolidated Financial Information, except for the absence of (x) footnote disclosure and (y) a condensed consolidated statement of changes in equity.

(iv)As of the date of this Agreement, there are no outstanding unresolved comments from any comment letters received by the Company from the SEC relating to reports, statements, schedules, registration statements or other filings filed or furnished by the Company with the SEC. To the knowledge of the Company, as of the date of this Agreement, none of the Company Reports is the subject of any ongoing review by the SEC.

(h)*Foreign Private Issuer Status.* The Company is a “foreign private issuer” as defined in Rule 405 of the Securities Act.

(i)*Absence of Certain Changes*. Since December 31, 2021, except as disclosed in the Company Reports, (i) the Company and its Subsidiaries have conducted their respective businesses in all material respects in the ordinary course of business; and (ii) no events, changes or developments have occurred that, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

(j)*Legal Proceedings*. Other than as described in the Company Reports, there are no legal or governmental proceedings pending or, to the Company’s knowledge, threatened to which the Company or any Company Subsidiary is a party or to which any of the properties of the Company or any Company Subsidiary is subject that would, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(k)*Real Property*. The Company and its Subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects, except as would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect; and any real property and buildings held under lease by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable

leases, except as would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect.

(l)*Anti-Corruption*. During the past five years, none of the Company or any of its Subsidiaries or controlled affiliates or any director or officer thereof, nor, to the knowledge of the Company, any agent, employee, or other person associated with or acting on behalf of the Company or any of its Subsidiaries has (i) taken or will take any action in furtherance of an offer, payment, promise to pay or authorization or approval of the payment or receipt of any unlawful contribution, gift, entertainment or other unlawful expense; or made, offered, promised or authorized any direct or indirect unlawful payment; or (ii) violated, is in violation of, or will violate any provision of the Foreign Corrupt Practices Act of 1977 ("**FCPA**"), the Bribery Act 2010 of the United Kingdom, Brazil's Anticorruption Law (Laws No. 12,846/2013 and 8,429/1992) and Brazilian Decree 11,129/2022, or any other applicable anti-bribery or anti-corruption law, or made any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment. The Company and each of its Subsidiaries and controlled affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws.

(m)*Anti-Money Laundering.* During the past five years, the operations of the Company and its Subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and each of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(n)Sanctions.

(i)None of the Company or any of its Subsidiaries, or any director, officer, or employee thereof, or, to the Company's knowledge, any agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity ("Person") that is, or is owned or controlled by one or more Persons that are:

(A)the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, the Swiss Secretariat for Economic Affairs, the Hong Kong Monetary Authority, or other relevant sanctions authority (collectively, "**Sanctions**"), or

(B)located, organized or resident in a country or territory that is the subject of territorial Sanctions (including, without limitation, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

(ii)The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A)to fund or facilitate any activities or business of or with any Person that, at the time of the funding or facilitation, is or was the subject of Sanctions or in any country or territory that, at the time of such funding or facilitation, is the subject of territorial Sanctions; or

(B)in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii)The Company and each of its subsidiaries, within the past five years, have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, that at the time of the dealing or transaction is or was the subject of Sanctions, or in any country or territory that at the time of the dealing or transaction is or was the subject of territorial Sanctions.

(o)*Intellectual Property*. Except to the extent it would not be reasonably expected to have a Material Adverse Effect: (i) the Company and each Company Subsidiary own or have a valid license to use any and all patents, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, processes or procedures), trademarks, service marks, trade names, domain names, software, data and other worldwide intellectual property or similar proprietary rights, including any and all registrations and applications for registration thereof and any and all goodwill associated therewith (collectively, "**Intellectual Property Rights**"), in each case, used in or reasonably necessary to the conduct of their businesses as currently conducted; (ii) the Intellectual Property Rights owned or purported to be owned by the Company or any Company Subsidiary (the "**Company Owned Intellectual Property Rights**"), are solely and exclusively owned by the Company or the Company Subsidiaries, in each case free and clear of all liens, defects or similar encumbrances or other restrictions, other than non-exclusive licenses granted in the ordinary course of business, (iii) the Company Owned Intellectual Property Rights and, to the Company's knowledge, the Intellectual Property Rights licensed to the Company or any Company Subsidiary, are valid, subsisting and enforceable, and there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by a third party (A) challenging the validity, scope or enforceability of any such Intellectual Property Rights or (B) alleging that the Company or any Company Subsidiary has infringed, misappropriated or violated any Intellectual Property Rights of any third party; (iv) neither the Company nor any Company Subsidiary has received any written notice alleging any infringement, misappropriation or other violation of Intellectual Property Rights; (v) to the Company's knowledge, no third party is infringing, misappropriating or otherwise violating or has infringed, misappropriated or otherwise violated, any Company Owned Intellectual Property Rights; (vi) neither the Company nor any Company Subsidiary infringes, misappropriates or otherwise violates, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights; (vii) all employees or contractors engaged in the development of Intellectual Property Rights on behalf of the Company or any Company Subsidiary have executed an invention assignment agreement whereby such employees or contractors presently assign all of their right, title and interest in and to such Intellectual Property Rights to the Company or a Company Subsidiary, and to the Company's knowledge no such agreement has been breached or violated; and (viii) the Company and the Company Subsidiaries use, and have used, commercially reasonable efforts to appropriately maintain the confidentiality of all information intended to be maintained as a trade secret.

(p)*Data Security; Privacy*. Except as would not, individually or in the aggregate, have a Material Adverse Effect: (i) the Company and the Company Subsidiaries have complied and are presently in compliance with all internal and external written privacy policies, contractual obligations, industry standards, applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority and any other applicable legal obligations, in each case, relating to the collection, use, transfer, import, export, storage, protection, disposal and disclosure by the Company or any Company Subsidiary of personal, personally identifiable, household, sensitive, confidential or

regulated data ("**Data Security Obligations**," and such data, "**Personal Data**"); (ii) the Company and the Company Subsidiaries maintain and have maintained commercially reasonable policies and procedures designed to ensure the Company's, and the Company Subsidiaries', compliance with the Data Security Obligations; (iii) neither the Company nor any Company Subsidiary has received any notification of or complaint regarding and is unaware of any other facts that, individually or in the aggregate, would reasonably indicate non-compliance with any Data Security Obligation; and (iv) there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending, or, to the Company's knowledge, threatened in writing against the Company or any Company Subsidiary alleging non-compliance with any Data Security Obligation.

(q)*Information Technology Systems and Data*. Except to the extent it would not be reasonably expected to have a Material Adverse Effect, the information technology assets, equipment, computers, systems, networks, hardware, software, internet websites, applications, data and databases (including the Personal Data, the data of their respective customers, employees, suppliers, vendors and any other third party data maintained, processed or transmitted by or on behalf of the Company and the Company Subsidiaries) used by or on behalf of the Company and Company Subsidiaries (collectively, "**IT Systems and Data**") are reasonably adequate for, and operate and perform as required in connection with, the operation of the businesses of the Company and the Company Subsidiaries as currently conducted, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and each Company Subsidiary take and have taken all reasonable technical and organizational measures necessary to protect the IT Systems and Data. Without limiting the foregoing, the Company and the Company Subsidiaries have used commercially reasonable efforts to establish and maintain, and have established, maintained, implemented and complied with, reasonable information technology, information security, cyber security and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans, consistent with industry standards and practices, that are designed to protect against and prevent the breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or any other compromise or misuse, in each case, of or relating to any IT Systems and Data ("**Breach**"). There has been no Breach, and the Company and the Company Subsidiaries have not been notified of and have no knowledge of any event or condition that would reasonably be expected to result in, any Breach.

(r)Environmental Laws.

(i)The Company and each Company Subsidiary (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ii)There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(s)*Labor Disputes*. No material labor dispute with the employees of the Company or any Company Subsidiary exists, or, to the knowledge of the Company, is imminent; and the Company is not aware of any

existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that could, singly or in the aggregate, have a Material Adverse Effect.

(t)*Investment Company Act*. The Company is not, and immediately after receipt of payment for the Notes at the Closing and the transactions contemplated by the other Transaction Agreements and the application of the use of proceeds therefrom, will not be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(u)*Insurance*. The Company and each Company Subsidiary are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as, in the Company's reasonable judgment, are prudent and customary in the businesses in which they are engaged; and neither the Company nor any Company Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(v)*Certificates; Authorizations*. The Company and each Company Subsidiary possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities ("**Permits**") necessary to conduct their respective businesses, except where the failure to obtain such certificates, authorizations or permits would not, individually or in the aggregate, have a Material Adverse Effect, and neither the Company nor any Company Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect. During the past three years, all applications, notifications, submissions, information, claims, reports and statistics, and other data and conclusions derived therefrom, utilized as the basis for or submitted in connection with any and all requests for a Permit relating to the Company or the Company Subsidiaries, and their respective business and products, when submitted to the regulatory authority were true, complete and correct in all material respects as of the date of submission (or were corrected by subsequent submission), and any subsequent updates, changes, corrections or modifications to such applications, submissions, information and data required by the applicable regulatory authority with respect to such Permits have been submitted to such regulatory authority, except where the failure to make such updates, changes, corrections or modifications would not reasonably be expected to have a Material Adverse Effect.

(w)*Internal Controls*. Except as disclosed in the Company Reports, the Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS, as issued by the IASB, and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Company Reports, the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting.

(x)*Disclosure Controls and Procedures*. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that are designed to comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to provide reasonable assurance that material information required to be disclosed by the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective.

(y)*Taxes and Tax Returns*. To the Company's knowledge, the Company and each Company Subsidiary have filed all federal, state, local and foreign Tax Returns required to be filed through the date of this Agreement or have obtained extensions thereof (except where the failure to file would not, singly or in the aggregate, have a Material Adverse Effect) and have paid all taxes required to be paid (whether or not shown on any such Tax Returns) (except for cases in which the failure to file or pay would not, singly or in the aggregate, have a Material Adverse Effect, or, except as currently being contested in good faith by appropriate proceedings and for which reserves have been established in accordance with IFRS), and no tax deficiency has been determined adversely to the Company or any Company Subsidiary which, singly or in the aggregate, has had (nor does the Company nor any Company Subsidiary have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or the Company Subsidiaries and which could reasonably be expected to have) a Material Adverse Effect. The Company believes that it was not a **PFIC** for U.S. federal income tax purposes for its most recent taxable year and, to the Company's knowledge, based on the current and expected composition of its income and assets, the Company believes it will not be a PFIC for its current taxable year.

(z)*Stamp and Other Taxes.* No stamp, documentary, issuance, registration, transfer or other similar taxes or duties are payable by or on behalf of the Purchasers in Sweden or to any taxing authority thereof or therein in connection with (i) the execution, delivery or consummation of this Agreement or the Indenture by the Company, (ii) the issuance of the Notes, (iii) the deposit with the ADS Depositary of the Company Ordinary Shares against the issuance of the ADRs evidencing the ADSs, (iv) the issuance and delivery of the ADRs, when issued by the Company upon conversion of the Notes, (v) the sale and delivery of the Notes by the Company to the Purchasers or (vi) the sale of the ADRs by the Purchasers following the conversion of the Notes into Company Ordinary Shares and the deposit of the Company Ordinary Shares against the issuance of the ADRs evidencing the ADSs.

(aa)*Brokers and Finders*. Except for the fees and expenses of the Placement Agents, the Company has not retained, utilized or been represented by, or otherwise become obligated to, any broker, placement agent, financial advisor or finder in connection with the transactions contemplated by this Agreement or the other Transaction Agreements whose fees the Purchasers would be required to pay.

(bb)*Enforceability in Sweden.* It is not necessary under the laws of Sweden (i) to enable the Purchasers to enforce their rights under this Agreement, provided that they are not otherwise engaged in business in Sweden, or (ii) solely by reason of the execution, delivery or consummation of this Agreement, for any of the Purchasers to be qualified or entitled to carry out business in Sweden. Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon this Agreement, the Indenture, the Deposit Agreement or the Notes would be enforceable against the Company in Sweden upon a suit filed by the claimant in a Swedish court based on and reflecting the U.S. judgment only, following which the Company undertakes not to register any objection to the Swedish courts making no reconsideration or re-examination of the merits, and to accept the relief sought and the new judgment rendered by the Swedish court.

(cc)*Immunity.* Neither the Company nor any of the Subsidiaries nor any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of Sweden.

(dd)*Choice of Law.* The choice of law of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of Sweden and will be honored by the courts of Sweden. The Company has the power to submit, and pursuant to Section 6.09(a) has, to the extent permitted by law, legally, validly, effectively and irrevocably submitted, to the jurisdiction of the courts set forth therein.

(ee)*Food Safety Laws*. Except as disclosed in the Company Reports,

(i)during the past three years, except in each case as would not reasonably be expected to have a Material Adverse Effect: (A) the Company and its Subsidiaries have conducted their businesses in compliance with all applicable laws, statutes, codes, treaties, decrees, rules, ordinances and regulations and any determination or direction of any arbitrator or any regulatory authorities relating to the operation and conduct of their businesses or any of their products, properties or facilities, including, without limitation, all applicable Laws administered or enforced by the U.S. Food and Drug Administration (the "**FDA**"), the U.S. Department of Agriculture (the "**USDA**") or any other regulatory authority regulating the development, cultivation, manufacture, production, import, export, packaging, packing, labeling, handling, storage, transportation, distribution, purchase, sale, advertising or marketing of food, and (B) neither the Company nor any of its Subsidiaries has received written notice of any violation, alleged violation or potential violation of any such laws; and

(ii)within the last three years, neither the Company nor any of its Subsidiaries has had any product or manufacturing site subject to a regulatory authority (including the FDA and the USDA) shutdown or import or export prohibition, nor received any material FDA Form 483 or other material regulatory authority notice of inspectional observations, "warning letters," "untitled letters," or requests or requirements to make material changes to any products or operations of the Company or any of its subsidiaries, or similar correspondence or written notice from the FDA, the USDA or other regulatory authority in respect of their businesses as now being conducted.

(ff)No Additional Representations.

(i)The Company acknowledges that each Purchaser makes no representation or warranty as to any matter whatsoever except as expressly set forth in Section 3.02 or in any certificate delivered by such Purchaser pursuant to this Agreement, and the Company has not relied on or been induced by such information or any other representations or warranties (whether express or implied or made orally or in writing) not expressly set forth in Section 3.02 or in any certificate delivered by such Purchaser pursuant to this Agreement.

(ii)The Company acknowledges and agrees that, except for the representations and warranties expressly set forth in Section 3.02 or in any certificate delivered by each Purchaser pursuant to this Agreement, (i) no person has been authorized by such Purchaser to make any representation or warranty relating to such Purchaser or otherwise in connection with the transactions contemplated hereby, and if made, such representation or warranty must not be relied upon by the Company as having been authorized by such Purchaser, and (ii) any materials or information provided or addressed to the Company or any of its Affiliates or representatives are not and shall not be deemed to be or include representations or warranties of such Purchaser unless any such materials or information are the subject of any express representation or warranty set forth in Section 3.02 of this Agreement or in any certificate delivered by such Purchaser pursuant to this Agreement.

Section 3.02Representations and Warranties of Each Purchaser. Each Purchaser, severally and not jointly, represents and warrants to, and agrees with, the Company, as of the date hereof and as of the Closing Date, as follows:

(a)*Organization; Ownership*. Purchaser is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has all requisite power and authority to own, operate and lease its properties and to carry on its business as it is being conducted on the date of this Agreement.

(b)Authorization; Sufficient Funds; No Conflicts.

(i)Purchaser has the power and authority to execute and deliver this Agreement and to consummate the purchase of the Notes. The execution, delivery and performance by Purchaser of the Transaction Agreements to which it is a party and the consummation of the transactions contemplated thereby have been duly authorized by all necessary action by Purchaser. No other proceedings on the part of Purchaser are necessary to authorize the execution, delivery and performance by Purchaser of the Transaction Agreements to which it is a party and consummation of the transactions contemplated thereby. This Agreement has been duly and validly executed and delivered by Purchaser. Assuming this Agreement constitutes the valid and binding obligation of the Company, this Agreement is a valid and binding obligation of Purchaser, enforceable against it in accordance with its terms, subject to the limitation of such enforcement by the Enforceability Exceptions.

(ii)The execution, delivery and performance of the Transaction Agreements to which Purchaser is a party by Purchaser, the consummation by Purchaser of the transactions contemplated thereby, and the compliance by Purchaser with any of the provisions thereof will not conflict with, violate or result in a breach of any provision of, or constitute a default under, or result in the termination of or accelerate the performance required by, or result in a right of termination or acceleration under, (A) any provision of Purchaser's organizational documents, (B) any mortgage, note, indenture, deed of trust, lease, license, loan agreement or other agreement binding upon Purchaser or any of its Affiliates or (C) any permit, license, judgment, order, decree, ruling, injunction, statute, law, ordinance, rule or regulation applicable to Purchaser or any of its Affiliates, other than in the cases of clauses (B) and (C) as would not reasonably be expected to materially and adversely affect or delay the consummation of the Transactions.

(c)*Consents and Approvals*. No consent, approval, order or authorization of, or registration, declaration or filing with, or exemption or review by, any Governmental Entity is required on the part of Purchaser in connection with the execution, delivery and performance by Purchaser of this Agreement, and the consummation by Purchaser of the Transactions to which it is a party, except for any required filings or approvals under the HSR Act or any foreign antitrust, competition laws or foreign direct investment laws, requirements or regulations in connection with the issuance of Company Ordinary Shares (or in connection with a deposit with the ADS Depositary of the Company Ordinary Shares against the issuance of the ADRs evidencing the ADSs) upon the conversion of the Notes and any consent, approval, order, authorization, registration, declaration, filing, exemption or review the failure of which to be obtained or made, individually or in the aggregate, would not reasonably be expected to adversely affect or delay the consummation of the Transactions by Purchaser.

(d)*Securities Act Representations*. Purchaser is a qualified institutional buyer (as defined in Rule 144A(a)(1) under the Securities Act), an "accredited investor" within the meaning of Rule 501(a) under the Securities Act, an "Institutional Account" as defined in FINRA Rule 4512(c) and a sophisticated institutional investor, experienced in investing in privately placed securities and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including its participation as a Purchaser of the Notes. Purchaser is aware that the sale of the Notes is being made in reliance on an exemption from registration under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available. Purchaser is acquiring the Notes (and any ADSs issuable upon conversion of the Notes) for its own account, and not with a view toward, or for sale in connection with, any distribution thereof in violation of any federal or state securities or "blue sky" law, or with any present intention of distributing or selling such Notes (or any ADSs issuable upon conversion of the Notes) in violation of the Securities Act. Purchaser has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in such Notes (and any ADSs issuable upon conversion of the Notes) and is capable of bearing the economic risks of such investment. Purchaser has (i) received, had an opportunity to review and understood the offering materials made available to it in connection with the purchase of the Notes, (ii) had the opportunity to ask questions of and receive answers from the Company directly and (iii) conducted and completed its own independent due diligence with

respect to the purchase of the Notes. Based on such information as Purchaser has deemed appropriate and without reliance upon the Company or the Placement Agents, Purchaser has independently made its own analysis and decision to purchase the Notes. Except for the representations, warranties and agreements of the Company expressly set forth in this Agreement, Purchaser is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice it deems appropriate) with respect to the Notes, the purchase and sale of the Notes and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company, including but not limited to all business, legal, regulatory, accounting, credit and tax matters.

(e)*Reliance on Exemptions*. Purchaser understands that the Notes are being offered and sold in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire the Notes (and any ADSs issuable upon conversion of the Notes).

(f)*General Solicitation; No Integration*. Neither Purchaser nor any other Person or entity authorized by Purchaser to act on its behalf has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) in connection with the offering of the Notes or in any manner involving a public offering (within the meaning of Section 4(a)(2) of the Securities Act).

(g)*Brokers and Finders*. Purchaser has not retained, utilized or been represented by, or otherwise become obligated to, any broker, placement agent, financial advisor or finder in connection with the transactions contemplated by this Agreement whose fees the Company would be required to pay.

(h)*Taxes*. Purchaser understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Notes and has made such investigation and has consulted its own independent advisors or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally and the US Employee Retirement Income Security Act of 1974, the Investment Company Act, and the Securities Act.

(i)*Available Funds*. The Purchaser at the Closing will have sufficient funds to pay the applicable Purchase Price for its Notes pursuant to Article II.

(j)*No Governmental Review*. The Purchaser understands that no United States agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Notes or the fairness or suitability of the investment in the Notes nor have such authorities passed upon or endorsed the merits of the offering of the Notes.

(k)*Legends*. The Purchaser understands that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the Securities Act or applicable state securities laws, the certificates or other instruments representing the Notes and all certificates or other instruments issued in exchange therefor or in substitution thereof, shall bear the legend(s) set forth in the Indenture, and that the Company will make a notation on its records and give instructions to the Trustee in order to implement the restrictions on transfer set forth and described herein.

(l)*Residency*. For purposes of United States securities laws, the Purchaser is a resident of the jurisdiction specified with respect to such Purchaser on the signature page attached hereto.

(m)Placement Agent. Purchaser acknowledges and agrees that (i) each Placement Agent is acting solely as the Company's placement agent in connection with the purchase and sale of the Notes and is not acting as an underwriter or in any other capacity and is not and shall not be construed as a fiduciary for Purchaser, the Company or any other person or entity in connection with the purchase and sale of the

Notes, (ii) neither Placement Agent has made nor will make any representation or warranty, whether express or implied, of any kind or character and has not provided any advice or recommendation to you in connection with the purchase and sale of the Notes, (iii) neither Placement Agent will have any responsibility with respect to (x) any representations, warranties or agreements made by any person or entity under or in connection with the Notes or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) or any thereof, or (y) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning the Company or the purchase and sale of the Notes, and (d) neither Placement Agent shall have any liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by you, the Company or any other person or entity), whether in contract, tort or otherwise, to you, or to any person claiming through you, in respect of the purchase and sale of the Notes.

(n)Suitability. Purchaser has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Notes and participation in the purchase and sale thereof (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to it, (iii) have been duly authorized and approved by all necessary action, (iv) do not and will not violate or constitute a default under its charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which it is bound and (v) are a fit, proper and suitable investment for it, notwithstanding the substantial risks inherent in investing in or holding the Notes (and the ADSs issuable upon conversion of the Notes). Purchaser is able to bear the substantial risks associated with its purchase of the Notes, including but not limited to loss of its entire investment therein.

(o)No Additional Representations.

(i)Purchaser acknowledges that the Company does not make any representation or warranty as to any matter whatsoever except as expressly set forth in Section 3.01 or in any certificate delivered by the Company pursuant to this Agreement, and specifically (but without limiting the generality of the foregoing), that, except as expressly set forth in Section 3.01 or in any certificate delivered by the Company pursuant to this Agreement, the Company makes no representation or warranty with respect to (A) any matters relating to the Company, its business, financial condition, results of operations, prospects or otherwise, (B) any projections, estimates or budgets delivered or made available to Purchaser (or any of its Affiliates, officers, directors, employees or other representatives) of future revenues, results of operations (or any component thereof), cash flows or financial condition (or any component thereof) of the Company and its Subsidiaries or (C) the future business and operations of the Company and its Subsidiaries, and Purchaser has not relied on or been induced by such information or any other representations or warranties (whether express or implied or made orally or in writing) not expressly set forth in Section 3.01 or in any certificate delivered by the Company pursuant to this Agreement.

(ii)Purchaser has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and its Subsidiaries and acknowledges Purchaser has been provided with sufficient access for such purposes. Purchaser acknowledges and agrees that, except for the representations and warranties expressly set forth in Section 3.01 or in any certificate delivered by the Company pursuant to this Agreement, (i) no person has been authorized by the Company to make any representation or warranty relating to itself or its business or otherwise in connection with the transactions contemplated hereby, and if made, such representation or warranty must not be relied upon by Purchaser as having been authorized by the Company, and (ii) any estimates, projections, predictions, data, financial information, memoranda, presentations or any other materials or information provided or addressed to Purchaser or any of its Affiliates or representatives are not and shall not be deemed to be or include representations or warranties of the Company unless any such

materials or information are the subject of any express representation or warranty set forth in Section 3.01 of this Agreement or in any certificate delivered by the Company pursuant to this Agreement.

Article IV
ADDITIONAL AGREEMENTS

Section 4.01Taking of Necessary Action. Each party hereto agrees to use its reasonable efforts promptly to take or cause to be taken all action and promptly to do or cause to be done all things necessary under applicable laws and regulations to consummate and make effective the sale and purchase of the Notes hereunder, subject to the terms and conditions hereof and compliance with applicable law. In case at any time before or after the Closing any further action is necessary to carry out the purposes of the sale and purchase of the Notes, the proper officers, managers and directors of each party to this Agreement shall take all such necessary action as may be reasonably requested by, and the sole expense of, the requesting party.

Section 4.02Securities Laws. Each Purchaser acknowledges and agrees that the issuance and sale of the Notes (and the ADSs that are issuable upon conversion of the Notes) have not been registered under the Securities Act or the securities laws of any state and that they may be sold or otherwise disposed of only in one or more transactions registered under the Securities Act and, where applicable, such state securities laws, or as to which an exemption from the registration requirements of the Securities Act and, where applicable, such state securities laws, is available. Each Purchaser acknowledges that, except as provided in Article V with respect to ADSs and Company Ordinary Shares and the Notes, such Purchaser has no right to require the Company or any Company Subsidiary to register the ADSs or Company Ordinary Shares that are issuable upon conversion of the Notes. Each Purchaser also acknowledges and agrees that the Notes and underlying ADSs and Company Ordinary Shares may be notated with a restrictive legend, subject to the terms of the Indenture and the Notes.

Section 4.03Lost, Stolen, Destroyed or Mutilated Securities. Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of any certificate for any security of the Company and, in the case of loss, theft or destruction, upon delivery of an undertaking by the holder thereof to indemnify the Company (and, if requested by the Company, the delivery of an indemnity bond sufficient in the judgment of the Company to protect the Company from any loss it may suffer if a certificate is replaced), or, in the case of mutilation, upon surrender and cancellation thereof, the Company will issue a new certificate or, at the Company's option, a share ownership statement representing such securities for an equivalent number of shares or another security of like tenor, as the case may be.

Section 4.04Antitrust/Foreign Direct Investment Approval. The Company and the Purchasers acknowledge that one or more filings under the HSR Act or foreign antitrust/foreign direct investment laws may be necessary in connection with the issuance of the ADSs upon the conversion of the Notes. Each Purchaser will promptly notify the Company if any such filing is required/advisable on the part of such Purchaser. To the extent reasonably requested, the Company and such Purchaser will use reasonable best efforts to cooperate in timely making or causing to be made all applications and filings under the HSR Act or any foreign antitrust requirements in connection with the issuance of ADSs upon the conversion of Notes held by such Purchaser in a timely manner and as required by the law of the applicable jurisdiction; *provided* that, notwithstanding anything in this Agreement to the contrary, the Company shall not have any responsibility or liability for failure of such Purchaser or any of its Affiliates to comply with any applicable law. The Company and each Purchaser shall cooperate, provide all necessary information, and keep each other fully apprised with respect to such filing and regulatory processes. For as long as there are Notes outstanding and owned by a Purchaser or its Affiliates, the Company shall as promptly as reasonably practicable provide (no more than four times per calendar year) such information regarding the Company and its Subsidiaries as the Purchasers may reasonably request in order to determine what foreign antitrust

requirements may exist with respect to any potential conversion of the Notes. Each Purchaser shall be responsible for 100% of the payment of its respective HSR Act filing fees and foreign antitrust filing fees, and each of the Purchasers and the Company shall be responsible for its own costs and expenses incurred in connection with any such applications or filings.

Section 4.05DTC Eligibility. The Company shall cause the Notes to be assigned one or more CUSIPs that are DTC eligible and shall make the Notes available on request to any Purchaser through the facilities of DTC.

Section 4.06Certain Tax Matters. Notwithstanding anything herein to the contrary, but subject to the obligation of the Company to pay Additional Amounts (as defined in the Indenture) the Company shall have the right to deduct and withhold from any payment or distribution made with respect to the Notes (or the issuance of shares of Company Common Stock upon conversion or repurchase by the Company of the Notes) such amounts as are required to be deducted or withheld with respect to the making of such payment or distribution (or issuance) under any applicable Tax law. To the extent that any amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of which such deduction or withholding was made. In the event the Company previously remitted any amounts to a Governmental Entity on account of Taxes required to be deducted or withheld in respect of any payment or distribution (or deemed distribution) on any Notes, without duplication of any amounts already withheld or set off, the Company shall be entitled to effect any such amounts against any amounts otherwise payable in respect of such Notes (or the issuance of shares of Company Common Stock upon conversion or repurchase by the Company of the Notes).

Article V
REGISTRATION RIGHTS

Section 5.01Registration Statement.

(a)As soon as reasonably practicable after the issuance of the Notes and in any event within 30 calendar days, the Company will use its commercially reasonable efforts to prepare and file a Registration Statement or post-effective amendment to an existing Registration Statement registering the issuance of the Registrable Securities (which shall cover the maximum number of ADSs issuable assuming the combination of all of the following: (x) full “physical” settlement of conversions of the Notes into ADSs, and (y) the maximum number of additional ADSs that may be issuable pursuant to conversions of the Notes if the Company were to elect the “payment-in-kind” option for the Notes for every interest payment date until maturity, in each case, in accordance with the terms of the Indenture) and to provide for resales of the Registrable Securities to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (subject to the availability of a Registration Statement on Form F-3 or any successor form thereto (or Form S-3 if the Company is not a foreign private issuer)), which Registration Statement will (except to the extent the SEC objects in written comments upon the SEC’s review of such Registration Statement) include a plan of distribution and selling shareholder disclosure reasonably requested by a Purchaser. The Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof and will use its reasonable efforts to keep the Registration Statement continuously effective under the Securities Act at all times until the Registration Termination Date. In addition, the Company will from time to time, after the initial Registration Statement has been declared effective, use reasonable efforts to file such additional Registration Statements to cover resales of any Registrable Securities that are not registered for resale pursuant to a pre-existing Registration Statement and will use its reasonable efforts to cause such Registration Statement to be declared effective or otherwise to become effective under the Securities Act and will use its reasonable efforts to keep the Registration Statement continuously effective under the Securities Act at all times until the Registration Termination Date. Any Registration Statement filed pursuant to this Article V shall be on Form F-3 (or a successor form)

if the Company is eligible to use such form (or on Form S-3 if the Company is not a foreign private issuer) and shall be an automatically effective Registration Statement if the Company is a WKSI.

(b)Subject to the provisions of Section 5.02, and further subject to the availability of a Registration Statement on Form F-3 (or any successor form thereto) or Form S-3 (if the Company is not a foreign private issuer) to the Company pursuant to the Securities Act and the rules and interpretations of the SEC, the Company will use its commercially reasonable efforts to keep the Registration Statement (or any replacement Registration Statement) continuously effective until the earlier of (such earlier date, the "**Registration Termination Date**"): (i) the date on which all Registrable Securities covered by the Registration Statement have been sold thereunder in accordance with the plan and method of distribution disclosed in the prospectus included in the Registration Statement, (ii) there otherwise cease to be any Registrable Securities and (iii) following the maturity date of the Notes and full settlement of principal and interest in accordance with the terms of the Indenture, the Registrable Securities represent less than $25,000,000 by value in the aggregate.

(c)During such period of time that the Company ceases to be eligible to file or use a Registration Statement on Form F-3 (or any successor form thereto) or Form S-3 (if the Company is not a foreign private issuer), upon the written request of any holder of Registrable Securities, the Company shall use its reasonable efforts to file a Registration Statement on Form F-1 (or any successor form) or Form S-1 (if the Company is not a foreign private issuer) under the Securities Act covering the Registrable Securities of the requesting party and use reasonable efforts to cause such Registration Statement to be declared effective pursuant to the Securities Act as soon as reasonably practicable after filing thereof and use reasonable efforts to file and cause to become effective such amendments thereto as are necessary in order to keep such Registration Statement available until the Registration Termination Date. Prior to filing such Form F-1 or Form S-1, as applicable, the Company shall provide reasonable advance notice thereof to the other Purchasers at least five business days before the filing of such Registration Statement and shall include in such Registration Statement the Registrable Securities of any Purchaser who so requests within five business days after receipt of the Company's notice. When the Company regains ability to file a Registration Statement on Form F-3 (or Form S-3 if the Company is not a foreign private issuer) covering the Registrable Securities it shall use reasonable efforts to do so as promptly as practicable in accordance with Section 5.01(a).

Section 5.02Registration Limitations and Obligations.

(a)Subject to Section 5.01, the Company will use commercially reasonable efforts to prepare such supplements or amendments (including a post-effective amendment), if required by applicable law, to each applicable Registration Statement and file any other required document so that such Registration Statement will be Available at all times during the period for which such Registration Statement is, or is required pursuant to this Agreement to be, effective; *provided*, that no such supplement, amendment or filing will be required during a Blackout Period. Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled, from time to time, by providing written notice to the holders of Registrable Securities, to require such holders to suspend the use of the prospectus for sales of Registrable Securities under the Registration Statement during any Blackout Period; *provided*, for purposes of this Section 5.02, the Company shall only be obligated to provide written notice to any holder or Beneficial Owner of Registrable Securities of any such Blackout Period if such holder or Beneficial Owner has specified in writing to the Company for purposes of receiving such notice such holder's or Beneficial Owner's address and contact information. No sales may be made under the applicable Registration Statement during any Blackout Period of which the holders of Registrable Securities have received notice. In the event of a Blackout Period, the Company shall notify each holder of Registrable Securities promptly upon each of the commencement and the termination of each Blackout Period, which notice of termination shall be delivered to each holder of Registrable Securities no later than the close of business of the last day of the Blackout Period. In connection with the expiration of any Blackout Period and without any further

request from a holder of Registrable Securities, the Company to the extent necessary and as required by applicable law shall as promptly as reasonably practicable prepare supplements or amendments, including a post-effective amendment, to the Registration Statement or the prospectus, or any document incorporated therein by reference, or file any other required document so that the Registration Statement will be Available. A Blackout Period shall be deemed to have expired when the Company has notified the holders of Registrable Securities that the Blackout Period is over and the Registration Statement is Available. Notwithstanding anything in this Agreement to the contrary, the absence of an Available Registration Statement at any time from and after the date the initial Registration Statement has been declared effective shall be considered a Blackout Period and subject to the limitations therein.

(b)At any time that a Registration Statement is effective and prior to the Registration Termination Date, if a holder of Registrable Securities delivers a notice to the Company (a "**Take-Down Notice**") stating that it, together with any other Persons, intend to sell at least $25,000,000 in aggregate of Registrable Securities held by such holder and such other Persons, in each case, pursuant to the Registration Statement, then, no more than two times in any 12-month period, the Company shall amend or supplement the Registration Statement as may be necessary and to the extent required by law so that the Registration Statement remains Available in order to enable such Registrable Securities to be distributed in an Underwritten Offering. In connection with any Underwritten Offering of Registrable Securities for which a holder delivers a Take-Down Notice and satisfies the dollar thresholds set forth in first sentence above, and where the Take-Down Notice contemplates marketing efforts by the Company and the underwriters, the Company will use reasonable efforts to cooperate and make its senior officers available for participation in such marketing efforts. The holder of the Registrable Securities that delivered the applicable Take-Down Notice shall select the underwriters (including the managing underwriters) for each Underwritten Offering; *provided* that the underwriters shall be reasonably acceptable to the Company. The Company shall select the counsel for the underwriters; *provided* that such counsel shall be reasonably acceptable to the managing underwriters and the holder of Registrable Securities that delivered the applicable Take-Down Notice. Such holder shall determine the pricing of the Registrable Securities offered pursuant to any such Registration Statement, including the underwriting discount and fees payable by such holder to the underwriters in such Underwritten Offering. Such holder shall reasonably determine the timing of any such registration and sale. Such holder shall determine the applicable underwriting discount and other financial terms, and such holder of the Registrable Securities sold in the Underwritten Offering shall be solely responsible for all such discounts and fees payable to such underwriters in such Underwritten Offering. Without the consent of the holders of a majority of Registrable Securities subject to an Underwritten Offering, no Underwritten Offering pursuant to this Agreement shall include any securities other than Registrable Securities.

(c)If the managing underwriter or underwriters of any firm commitment Underwritten Offering advise the Selling Holders in such offering in writing that, in their view, the total amount of Registrable Securities proposed to be sold in such Underwritten Offering exceeds the largest amount (the "**Orderly Sale Amount**") that can be sold in an orderly manner in such Underwritten Offering within a price range acceptable to the majority in interest of Selling Holders, then there shall be included in such firm commitment Underwritten Offering an amount of Registrable Securities not exceeding the Orderly Sale Amount, and such included amount of Registrable Securities shall be allocated pro rata among the Selling Holders with respect to such Underwritten Offering on the basis of the number of Registrable Securities beneficially owned by each such Selling Holder.

(d)If the managing underwriters have not limited the Registrable Securities to be included in the Underwritten Offering, the Company may include securities for its own account or for the account of others in such registration if the managing underwriters so agree and if the number of Registrable Securities which would otherwise have been included in such Underwritten Offering will not be limited thereby.

(e)Notwithstanding anything herein to the contrary, (i) if holders of Registrable Securities engage or propose to engage in a "distribution" (as defined in Regulation M under the Exchange Act) of Registrable

Securities, such holders shall discuss the timing of such distribution with the Company reasonably prior to commencing such distribution, and (ii) such distribution must not be for less than $25,000,000 of Registrable Securities held by such holders (provided that, if collectively a Purchaser and its Affiliates do not own at least $25,000,000 of Registrable Securities, they shall be permitted to engage in such distribution with respect to all of the Registrable Securities held by them).

(f)In connection with an Underwritten Offering, the Company and its directors and officers shall, to the extent requested by managing underwriters of such a distribution, be subject to a customary lockup agreement with a restricted period of the same length of time as such holder agrees with the managing underwriters (but not to exceed 90 days) during which the Company may not issue or transfer, and its officers and directors may not transfer, ADSs or Company Ordinary Shares or any securities exchangeable or exercisable for, or convertible into, ADSs or Company Ordinary Shares, subject to customary carve-outs agreed with the managing underwriters, which may include, but are not limited to: (i) issuances pursuant to the Company's employee or director stock plans and issuances of shares upon the exercise of options or other equity awards under such stock plans, (ii) sales in connection with the settlement of equity awards to cover tax withholding obligations, (iii) sales under trading plans pursuant to Rule 10b5-1, and (iv) issuances in connection with acquisitions, joint ventures and other strategic transactions (which, in the case of this clause (iv), would not exceed up to 10% of the outstanding Company Ordinary Shares at the time of such Underwritten Offering).

(g)If the Company files a Registration Statement with respect to an offering of ADSs on behalf of the Company or on behalf of one or more shareholders of the Company, or otherwise seeks to commence an offering of ADSs on behalf of the Company or one or more shareholders of the Company, then the Company shall be required to give advance notice of the filing of the Registration Statement or the offering to the Purchasers at least five business days before the filing of the Registration Statement or the commencement of the offering. Upon receipt of the Company notice, each of the Purchasers shall have five business days to inform the Company whether or not they want to include their Registrable Securities in the proposed offering. The Company shall include in the offering any Registrable Securities which a Purchaser has requested to be included in such offering. If the managing underwriter of the offering advises the Company that the number of ADSs proposed to be sold exceeds the Orderly Sale Amount, then the Company shall include in the offering such lower number of ADSs that equals the Orderly Sale Amount, with the Company having first priority, the other shareholders having second priority, and the piggybacking Purchasers having third priority with respect to inclusion of their ADSs in the offering.

Section 5.03Registration Procedures.

(a)If and whenever the Company is required to use reasonable efforts to effect the registration of any Registrable Securities under the Securities Act and in connection with any distribution of Registrable Securities pursuant thereto as provided in this Agreement (including any sale referred to in any Take-Down Notice), the Company shall as promptly as reasonably practicable, subject to the other provisions of this Agreement:

(i)use commercially reasonable efforts to prepare and file with the SEC a Registration Statement to effect such registration in accordance with the intended method or methods of distribution of such securities and thereafter use commercially reasonable efforts to cause such Registration Statement to become and remain effective pursuant to the terms of this Article V; *provided*, however, that the Company may discontinue any registration of its securities which are not Registrable Securities at any time prior to the effective date of the Registration Statement relating thereto; *provided*, further, that before filing such registration statement or any amendments or supplements thereto, including any prospectus supplements in connection with a sale referred to in a Take-Down Notice, the Company will furnish to the holders which are including Registrable Securities in such registration ("**Selling Holders**") and the lead managing underwriters, if any, copies of all such documents proposed to be filed, which documents will be subject to

the review and reasonable comment (which comments will be considered in good faith by the Company) of the counsel (if any) to such holders and counsel (if any) to such underwriters, and other documents reasonably requested by any such counsel, including any comment letter from the SEC, and, if requested by any such counsel, provide such counsel and the lead managing underwriters, if any, reasonable opportunity to participate in the preparation of such Registration Statement and each prospectus (including any prospectus supplement) included or deemed included therein and such other opportunities to conduct a customary and reasonable due diligence investigation (in the context of a registered underwritten offering) of the Company, including reasonable access to (including responses to any reasonable inquiries by the lead managing underwriters and their counsel) the Company's books and records, officers, accountants and other advisors; *provided* that the same occurs during normal business hours after reasonable notice and does not materially interfere with the business of the Company; *provided* further that such persons shall first agree in writing with the Company that any information that is reasonably designated by the Company as confidential at the time of delivery shall be kept confidential by such persons subject to customary exceptions. In no event shall the Purchaser be identified as a statutory underwriter in the Registration Statement unless requested by the SEC; provided, that if the SEC requests that the Purchaser be identified as a statutory underwriter in the Registration Statement, the Purchaser will have an opportunity to withdraw its Registerable Securities from the Registration Statement;

(ii)prepare and file with the SEC such amendments and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary and to the extent required by applicable law to keep such Registration Statement effective and Available pursuant to the terms of this Article V;

(iii)if requested by the lead managing underwriters, promptly include in a prospectus supplement or post-effective amendment such information as the lead managing underwriters, if any, and such holders may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or such post-effective amendment as soon as reasonably practicable after the Company has received such request; *provided*, *however*, that the Company shall not be required to take any actions under this Section 5.03(a)(iii) that are not, in the opinion of counsel for the Company, in compliance with applicable law;

(iv)furnish to the Selling Holders and each underwriter, if any, of the securities being sold by such Selling Holders such number of conformed copies of such Registration Statement and of each amendment and supplement thereto, such number of copies of the prospectus and any prospectus supplement contained in or deemed part of such Registration Statement (including each preliminary prospectus supplement) utilized in connection therewith and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents as such Selling Holders and underwriters, if any, may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such Selling Holders;

(v)use reasonable efforts to cause such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed;

(vi)use reasonable efforts to provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the effective date of such Registration Statement;

(vii)as promptly as practicable notify in writing the holders of Registrable Securities and the underwriters, if any, of the following events: (A) the filing of the Registration Statement, any amendment thereto, the prospectus or any prospectus supplement related thereto or post-effective amendment to such Registration Statement utilized in connection therewith, and, with respect to such Registration Statement or any post-effective amendment thereto, when the same has become effective; (B) any request by the SEC

or any other U.S. or state Governmental Entity for amendments or supplements to such Registration Statement or the prospectus or for additional information; (C) the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings by any person for that purpose; (D) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction or the initiation or threat of any proceeding for such purpose; (E) if at any time the representations and warranties of the Company contained in any agreement (including any underwriting agreement) related to such registration cease to be true and correct in any material respect; and (F) upon the happening of any event that makes any statement made in such Registration Statement or related prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in such registration statement, prospectus or documents so that, in the case of such Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided*, in the case of clause (F), that such notice need not include the nature or details concerning such events;

(viii) use reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction at the earliest reasonable practicable date, except that the Company shall not for any such purpose be required to (A) qualify generally to do business as a foreign corporation or as a dealer in securities in any jurisdiction wherein it would not but for the requirements of this clause (viii) be obligated to be so qualified, (B) subject itself to taxation in any such jurisdiction or (C) file a general consent to service of process in any such jurisdiction;

(ix) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(x) prior to any public offering of Registrable Securities, use reasonable efforts to register or qualify or cooperate with the Selling Holders in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the applicable state securities or "blue sky" laws of those jurisdictions within the United States as any holder reasonably requests in writing to keep each such registration or qualification (or exemption therefrom) effective until the Registration Termination Date; provided, that the Company will not be required to (A) qualify generally to do business as a foreign corporation or as a dealer in securities in any jurisdiction wherein it would not but for the requirements of this clause (x) be obligated to be so qualified, (B) subject itself to taxation in any such jurisdiction or (C) file a general consent to service of process in any such jurisdiction;

(xi) use reasonable efforts to cooperate with the holders to facilitate the timely preparation and delivery of book-entry securities representing Registrable Securities to be delivered to a transferee pursuant to the Registration Statements, which certificates or book-entry securities shall be free, to the extent permitted by the Indenture and applicable law, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such holders may request in writing; and in connection therewith, if required by the Company's transfer agent, the Company will promptly after the effectiveness of the Registration Statement cause to be delivered to its transfer agent when and as required by such transfer agent from time to time, any authorizations, certificates, directions and other evidence required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without legend upon sale by the holder of such shares of Registrable Securities under the Registration Statement;

(xii)agrees with each holder of Registrable Securities that, in connection with any Underwritten Offering or other resale pursuant to the Registration Statement in accordance with the terms hereof, it will use reasonable efforts to negotiate in good faith and execute all customary indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements (in each case on terms reasonably acceptable to the Company), including using reasonable efforts to procure customary legal opinions and auditor "comfort" letters; and

(xiii)to the extent any Purchaser seeks to effect an in-kind distribution of its Registrable Securities to its shareholders, members, partners or limited partners, the Company agrees to cooperate with the Purchaser in such distribution and to use reasonable efforts to cause its transfer agent to cooperate with the Purchaser in such distribution, including filing one or more prospectus supplements to evidence the distribution and to register for resale the Registrable Securities distributed to the shareholders, members, partners or limited partners of the Purchaser in such distribution.

(b)The Company may require each Selling Holder and each underwriter, if any, to (i) furnish the Company in writing such information regarding each Selling Holder or underwriter and the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing to complete or amend the information required by such Registration Statement and/or any other documents relating to such registered offering, and (ii) execute and deliver, or cause the execution or delivery of, and to perform under, or cause the performance under, any agreements and instruments reasonably requested by the Company to effectuate such registered offering, including, without limitation, opinions of counsel and questionnaires. If the Company requests that the holders of Registrable Securities take any of the actions referred to in this Section 5.03(b), such holders shall take such action promptly and as soon as reasonably practicable following the date of such request.

(c)Each Selling Holder agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in clauses (B), (C), (D), (E) and (F) of Section 5.03(a)(vii), such Selling Holder shall forthwith discontinue such Selling Holder's disposition of Registrable Securities pursuant to the applicable Registration Statement and prospectus relating thereto until such Selling Holder is advised in writing by the Company that the use of the applicable prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such prospectus. The Company shall use commercially reasonable efforts to cure the events described in clauses (B), (C), (D), (E) and (F) of Section 5.03(a)(vii) so that the use of the applicable prospectus may be resumed at the earliest reasonably practicable moment.

Section 5.04Expenses. The Company shall pay all Registration Expenses in connection with a registration pursuant to this Article V; *provided* that each holder of Registrable Securities participating in an offering shall pay any applicable underwriting fees, discounts, selling commissions, agency fees, brokers' commissions and transfer taxes, if any, on the Registrable Securities sold by such holder and similar charges.

Section 5.05Registration Indemnification.

(a)The Company agrees, without limitation as to time, to indemnify and hold harmless, subject to permissibility under Swedish law (provided that the Company agrees not to assert or claim that such indemnification is impermissible under Swedish law), each Selling Holder and its Affiliates and their respective officers, directors, members, shareholders, employees, managers, partners, accountants, attorneys, advisors and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) such Selling Holder or such other indemnified Person and the officers, directors, members, shareholders, employees, managers, partners, accountants, attorneys, advisors and agents of each such controlling Person, and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) such underwriter (collectively, the

"**Indemnified Persons**"), from and against all losses, claims, damages, liabilities, costs, expenses (including reasonable and documented expenses of investigation and reasonable and documented attorneys' fees and expenses), judgments, fines, penalties, charges and amounts paid in settlement (collectively, the "**Losses**"), as incurred, arising out of, caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement, prospectus or preliminary prospectus, or free writing prospectus, in each case related to such Registration Statement, or any amendment or supplement thereto or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except to the extent that such Losses arose out of, were caused by, resulted from or were related to Selling Holder Information or written information furnished by or on behalf of any underwriter and relating to such underwriter for inclusion in such Registration Statement, prospectus or preliminary prospectus, or free writing prospectus, in each case related to such Registration Statement, or any amendment or supplement thereto) and (without limitation of the preceding portions of this Section 5.05(a)) will reimburse each such Selling Holder, each of its Affiliates, and each of their respective officers, directors, members, shareholders, employees, managers, partners, accountants, attorneys, advisors and agents and each such Person who controls each such Selling Holder and the officers, directors, members, shareholders, employees, managers, partners, accountants, attorneys, advisors and agents of each such controlling Person, each such underwriter and each such Person who controls any such underwriter, for any legal and any other expenses documented and reasonably incurred in connection with investigating and defending or settling any such claim, Loss, damage, liability or action, except insofar as the same are caused by any information regarding a holder of Registrable Securities or underwriter furnished in writing to the Company by any such Person or any Selling Holder or underwriter expressly for use therein.

(b)In connection with any Registration Statement in which a Selling Holder is participating, without limitation as to time, each such Selling Holder shall, severally and not jointly, indemnify the Company, its directors and officers, and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) the Company, from and against all out-of-pocket Losses, as incurred, arising out of, caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment or supplement thereto, or any related free writing prospectus, or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (without limitation of the preceding portions of this Section 5.05(b)) will reimburse the Company, its directors and officers and each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such out-of-pocket claim, Loss, damage, liability or action, in each case solely to the extent, but only to the extent, that such untrue statement or omission is made in such registration statement, prospectus or preliminary prospectus or any amendment or supplement thereto, or any related free writing prospectus, in reliance upon and in conformity with written information regarding the Selling Holder furnished to the Company by such Selling Holder for inclusion in such registration statement, prospectus or preliminary prospectus or any amendment or supplement thereto or any related free writing prospectus (collectively, "**Selling Holder Information**").

(c)Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, however, the failure to give such notice shall not release the indemnifying party from its obligation, except to the extent that the indemnifying party has been actually and materially prejudiced by such failure to provide such notice on a timely basis.

(d)In any case in which any such action is brought against any indemnified party, the indemnified party shall promptly notify in writing the indemnifying party of the commencement thereof, and the indemnifying party will be entitled to participate therein, and, to the extent that it may wish, to assume the

defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof and acknowledging the obligations of the indemnifying party with respect to such proceeding, the indemnifying party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such indemnified party hereunder for any legal or other expense subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable and documented costs of investigation, supervision and monitoring (unless (i) such indemnified party reasonably objects to such assumption on the grounds that there may be defenses available to it which are different from or in addition to the defenses available to such indemnifying party and, as a result, a conflict of interest exists or (ii) the indemnifying party shall have failed within a reasonable period of time to assume such defense and the indemnified party is or would reasonably be expected to be materially prejudiced by such delay, in either event the indemnified party shall be promptly reimbursed by the indemnifying party for the reasonable and documented expenses incurred in connection with retaining one separate legal counsel (for the avoidance of doubt, for all indemnified parties in connection therewith)). For the avoidance of doubt, notwithstanding any such assumption by an indemnifying party, the indemnified party shall have the right to employ separate counsel in any such matter and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party except as provided in the previous sentence. An indemnifying party shall not be liable for any settlement of an action or claim effected without its consent (which consent shall not be unreasonably withheld, conditioned or delayed). No matter shall be settled by an indemnifying party without the consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned or delayed), unless such settlement (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such claim or proceeding, (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party and (z) is settled solely for cash for which the indemnified party would be entitled to indemnification hereunder. The failure of an indemnified party to give notice to an indemnifying party of any action brought against such indemnified party shall not relieve the indemnifying party of its obligations or liabilities pursuant to this Agreement, except to the extent such failure adversely prejudices the indemnifying party.

(e)The indemnification provided for under this Agreement shall survive the sale or other transfer of the Registrable Securities and the termination of this Agreement.

(f)If recovery is not available under the foregoing indemnification provisions for any reason or reasons other than as specified therein, any Person who would otherwise be entitled to indemnification by the terms thereof shall nevertheless be entitled to contribution with respect to any Losses with respect to which such Person would be entitled to such indemnification but for such reason or reasons, in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, the Persons' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and other equitable considerations appropriate under the circumstances. It is hereby agreed that it would not necessarily be equitable if the amount of such contribution were determined by pro rata or per capita allocation that does not take into account the equitable considerations referred to in the immediately preceding sentence. Notwithstanding any other provision of this Agreement, no holder of Registrable Securities shall be required to contribute, in the aggregate, any amount in excess of its net proceeds from the sale of the Registrable Securities subject to any actions or proceedings over the amount of any damages, indemnity or contribution that such holder

has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not found guilty of such fraudulent misrepresentation.

(g)The indemnification and contribution agreements contained in this Section 5.05 are in addition to any liability that the indemnifying party may have to the indemnified party and do not limit other provisions of this Agreement that provide for indemnification.

Section 5.06Facilitation of Sales Pursuant to Rule 144. For as long as any Purchaser or its Affiliates Beneficially Owns Notes, ADSs or any Company Ordinary Shares issued or issuable upon conversion thereof, to the extent it shall be required to do so under the Exchange Act, the Company shall use reasonable efforts to timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraphs (c)(1) and (i)(2) of Rule 144) and submit all required Interactive Data Files (as defined in Rule 11 of Regulation S-T of the SEC) and shall use commercially reasonable efforts to take such further necessary action as any holder of Subject Securities may reasonably request in connection with the removal of any restrictive legend on the Subject Securities being sold, all to the extent required from time to time to enable such holder to sell the Subject Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144.

Article VI
MISCELLANEOUS

Section 6.01Survival of Representations and Warranties. All covenants and agreements contained herein, other than those which by their terms apply in whole or in part at or after the Closing (which shall survive the Closing), shall terminate as of the Closing, provided nothing herein shall relieve any party of liability for any breach of such covenant or agreement before it terminated. The representations and warranties made herein shall survive for three months following the Closing Date and shall then expire; *provided* that nothing herein shall relieve any party of liability for any inaccuracy or breach of such representation or warranty to the extent that any good faith allegation of such inaccuracy or breach is made in writing prior to such expiration.

Section 6.02Limitation on Damages. Notwithstanding any other provision of this Agreement, no party shall have any liability to the other for breach of this Agreement in excess of the Purchase Price, and no party shall be liable for any speculative, consequential, special or punitive damages with respect to a breach of this Agreement. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall limit any claim or recourse under or in connection with any Transaction Agreement.

Section 6.03Notices. All notices and other communications hereunder, except for service of process in any legal action or proceeding with respect to this Agreement in accordance with Section 6.09, shall be in writing and shall be deemed to have been duly given if delivered personally, sent by overnight courier or sent via email (with receipt confirmed) as follows:

(a)If to any Purchaser, to the notice information set forth on the signature page hereto.

(b)If to the Company, to:

Ångfärjekajen 8,
211 19 Malmö, Sweden
Attention: General Counsel
Email: [***]

with a copy (which will not constitute actual or constructive notice) to:
White & Case Advokat AB
Biblioteksgatan 12
Box 5573
SE-114 85 Stockholm
Attention: Shoan Panahi
Email: [***]

or to such other address or addresses as shall be designated in writing. All notices shall be deemed effective (a) when delivered personally (with written confirmation of receipt, by other than automatic means, whether electronic or otherwise), (b) when sent by email (with written confirmation of receipt, by other than automatic means, whether electronic or otherwise); or (c) one Business Day following the day sent by overnight courier.

Section 6.04Entire Agreement; Third Party Beneficiaries; Amendment.

(a)This Agreement and the other Transaction Agreements set forth the entire agreement between the parties hereto with respect to the Transactions, and supersede all prior agreements and understandings, both oral and written, among the parties and their respective Affiliates with respect to the subject matter hereof and thereof.

(b)This Agreement is not intended to and shall not confer upon any person other than the parties hereto, their successors and permitted assigns any rights or remedies hereunder, *provided* that Section 5.05 shall be for the benefit of and fully enforceable by each of the Indemnified Persons; and (ii) Section 6.13 shall be for the benefit of and fully enforceable by each of the Specified Persons.

(c)Notwithstanding their execution of this Agreement and the consummation of the Transactions contemplated hereby, the Purchasers do not intend to be a "group" (within the meaning of Rule 13d-3 of the rules and regulations promulgated under the Exchange Act) or "acting in concert" (within the meaning of Rule 144) or otherwise acting as a partnership or as joint venture partners or in coordination with each other.

(d)Any provision of this Agreement (other than Article V and related definitions) may be amended or modified in whole or in part at any time by an agreement in writing, executed in the same manner as this Agreement, between the Company and the Purchasers purchasing a majority of the Notes pursuant to this Agreement. Article V and related definitions may be amended by the Company and the holders of a majority of the then outstanding Registrable Securities. No failure on the part of any party to exercise, and no delay in exercising, any right shall operate as a waiver thereof nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

Section 6.05Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same document. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing the original signature. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system,

as the case may be, and the parties hereto consent to conduct the Transactions contemplated hereunder by electronic means.

Section 6.06Public Announcements. The Company shall, no later than 9:00 a.m. Eastern Time on March 15, 2023, issue a press release related to this Agreement and the Transactions, which press release the Company acknowledges and agrees will disclose all confidential information to the extent the Company believes such confidential information constitutes material non-public information, if any, with respect to this Agreement or the Transactions or was otherwise communicated by the Company to the Purchaser in connection with this Agreement or the Transactions. The Company shall not use a Purchaser's name or identifying information without Purchaser's prior written consent. Any Purchaser who consents to having its name disclosed in the aforementioned press release shall have the right to review and reasonably comment on such press release or announcement prior to issuance, distribution or publication; *provided* that the foregoing shall not apply to any press release or other public announcement to the extent that it contains substantially the same factual information related to this Agreement and the Transactions as previously communicated publicly by one or more of the parties in accordance with this Section 6.06. Without limiting the foregoing, the Company may file this Agreement with the SEC and may provide information about the subject matter of this Agreement in connection with equity or debt issuances, share repurchases, or marketing, informational or reporting activities.

Section 6.07Expenses. Except to the extent provided otherwise in Section 5.04, each party hereto is responsible for its, his or her own costs, fees and expenses in connection with the negotiation of this Agreement and the consummation of the transactions contemplated hereby and thereby. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

Section 6.08Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the Company's successors and assigns and each Purchaser's successors and assigns, and no other person; *provided*, that neither the Company nor any Purchaser may assign its respective rights or delegate its respective obligations under this Agreement without the written consent of the Company or such Purchaser, as applicable, whether by operation of law or otherwise, and any assignment by the Company or such Purchaser in contravention hereof shall be null and void; *provided further* that (i) any Purchaser may assign all of its rights and obligations under this Agreement or, in the case of this Agreement, any portion thereof, to one or more Affiliates who execute and deliver to the Company a Joinder and a duly completed and executed IRS Form W-8 or W-9, as applicable, and any such assignee who executes and delivers to the Company a Joinder shall be deemed a Purchaser hereunder and have all the rights and obligations of such Purchaser so assigned; *provided* that no such assignment will relieve such assigning Purchaser of its obligations hereunder until the Closing; (ii) if the Company consolidates or merges with or into any Person and the Company Ordinary Shares are, in whole or in part, converted into or exchanged for securities of a different issuer in a transaction that does not constitute a Change in Control, then as a condition to such transaction the Company will cause such issuer to assume all of the Company's rights and obligations under this Agreement in a written instrument delivered to such Purchaser; (iii) any Purchaser may assign all of its rights and obligations under this Agreement to a Permitted Counterparty; and (iv) any Purchaser may assign its rights and obligations under Article V to bona fide transferees of its Registrable Securities.

Section 6.09Governing Law; Jurisdiction; Service of Process; Waiver of Jury Trial.

(a)This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. In addition, each of the parties hereto irrevocably agrees that any legal action

or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, may be brought and determined in the United States District Court for the Southern District of New York or any New York State court sitting in New York City and hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Sections 6.09(b) and (c), (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable law, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of the parties hereby agrees that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Sections 6.09(b) and (c) shall be effective service of process for any suit or proceeding in connection with this Agreement or the Transactions contemplated hereby.

(b)The Company hereby irrevocably appoints Corporation Service Company, with offices at 19 West 44th Street, Suite 200, New York, NY 10036, as its agent for service of process in any legal action or proceeding with respect to this Agreement and agrees that service of process in any such legal action or proceeding may be made upon it at the office of such agent. The Company waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Company represents and warrants that such agent has agreed to act as the Company's agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect. Upon the Company being served upon such agent, a copy of such process shall also be delivered to the Company by overnight courier at the Company's address set forth in Section 6.03(b).

(c)To the extent that the Purchaser is executing this Agreement through an agent, the Purchaser hereby irrevocably appoints the party or entity set forth on its respective signature page, as its agent for service of process in any legal action or proceeding with respect to this Agreement and agrees that service of process in any such legal action or proceeding may be made upon it at the office of such agent. The Purchaser waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Purchaser represents and warrants that such agent has agreed to act as the Purchaser's agent for service of process, and the Purchaser agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect. Upon the Purchaser being served upon such agent, a copy of such process shall also be delivered to the Purchaser by overnight courier at the Purchaser's address set forth on its respective signature page to this Agreement.

(d)EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 6.08.

Section 6.10Severability. If any provision of this Agreement is determined to be invalid, illegal or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect provided

that the economic and legal substance of any of the Transactions is not affected in any manner materially adverse to any party. In the event of any such determination, the parties agree to negotiate in good faith to modify this Agreement to fulfill as closely as possible the original intent and purpose hereof. To the extent permitted by law, the parties hereby to the same extent waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

Section 6.11Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each party agrees that in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it, whether in law or equity) to obtain (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation, and (ii) an injunction restraining such breach or threatened breach. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 6.12Headings. The headings of Articles and Sections contained in this Agreement are for reference purposes only and are not part of this Agreement.

Section 6.13Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as parties hereto and their respective successors and assigns (including any Person that executes and delivers a Joinder). Except as set forth in the immediately preceding sentence, no past, present or future director, officer, employee, incorporator, member, partner, shareholder, Affiliate, agent, attorney, advisor or representative of any party hereto or any of such party's Affiliates (collectively, the "**Specified Persons**") shall have any liability for any obligations or liabilities of any party hereto under this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. All obligations of any Purchaser hereunder shall be several obligations of such Purchaser and, for the avoidance of doubt, not joint or joint and several obligations.

Section 6.14Placement Agent Matters. The Company and each Purchaser acknowledge that each Placement Agent shall be entitled to rely on the representations and warranties of such Purchaser contained in Section 3.02(d), Section 3.02(n), and Section 3.02(o) of this Agreement. Each Party agrees that each purchase by the Purchasers of the Notes hereunder from the Company will constitute a reaffirmation of its own acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) as of the Closing. The Company and each Purchaser further acknowledge and agree that each Placement Agent is a third-party beneficiary of the representations and warranties of such Purchaser contained in Section 3.02(d), Section 3.02(n), and Section 3.02(o) of this Agreement.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

OATLY GROUP AB

By: _____

Name:

Title:

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

[□], on behalf of certain advised or managed funds and accounts

By:

Legal Name:

Title:

Notice Information:

Address:

Residency:

Email:

Telephone Number:

Taxpayer ID#:

DTC Participant Name:

DTC Participant Number:

DTC Participant Amount:

Name, Phone Number and Email Address of Purchaser's contact person in connection with closing (this contact may be contacted by Trustee in connection with the DWAC process):

Name:

Phone Number:

Email:

Name(s), Phone Number(s) and Email Address(es) of Purchaser's contact persons who should receive the Pricing and Allocation Notice:

Name:

Phone Number:

Email:

Purchaser's agent for service of process:

Name:

Address:

Schedule 1
PURCHASERS

Purchaser	Purchase Price of the Notes to be Purchased	Principal Amount of Notes to be Purchased
[●]	$ [●]	$ [●]
Total	$ [●]	$ [●]

Exhibit A
FORM OF INDENTURE

[*Attached*]

Exhibit B
FORM OF JOINDER

_____, 20__

The undersigned is executing and delivering this Joinder pursuant to that certain Investment Agreement dated as of March 14, 2023 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "**Investment Agreement**") by and between Oatly Group AB and the purchaser party thereto and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder shall have the respective meanings ascribed to such terms in the Investment Agreement.

By executing and delivering this Joinder to the Investment Agreement, the undersigned hereby adopts and approves the Investment Agreement and agrees, effective commencing on the date hereof, to become a party to, and to be bound by and comply with the provisions of, the Investment Agreement applicable to the Purchaser in the same manner as if the undersigned were the original Purchaser signatory to the Investment Agreement.

The undersigned acknowledges and agrees that Section 6.03, Section 6.04, Section 6.08, Section 6.08 and Section 6.13 of the Investment Agreement are incorporated herein by reference, *mutatis mutandis*.

Accordingly, the undersigned has executed and delivered this Joinder as of the first date written above.

By: _____

Name:

Title:

Address:

Email:

Exhibit 4.6

PORTIONS OF INFORMATION CONTAINED IN THIS AGREEMENT HAS BEEN EXCLUDED FROM THIS AGREEMENT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. EXCLUDED INFORMATION IS MARKED AS [***] BELOW.

Dated as of March 14, 2023

Subscription Agreement

by and among

Oatly Group AB

and

the Purchasers Named Herein

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SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "**Agreement**"), dated as of March 14, 2023 by and among Oatly Group AB (publ), a public limited liability company established under the laws of Sweden (together with any successor or assign pursuant to Section 7.09, the "**Company**") and

(A) Nativus Company Limited, a company incorporated in Hong Kong;

(B) Verlinvest S.A., a company incorporated in Belgium;

(C) BXG Redhawk S.à r.l., a private limited company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg; and

(D) BXG SPV ESC (CYM) L.P., a limited partnership organized under the laws of the Cayman Islands.

(together with their respective successors and permitted assigns, each a "**Purchaser**" and, collectively, the "**Purchasers**"). Capitalized terms not otherwise defined where used shall have the meanings ascribed thereto in Article I.

WHEREAS, each Purchaser desires to purchase from the Company, severally and not jointly, and the Company desires to issue and sell to such Purchaser, severally and not jointly, the respective principal amount of the Company's 9.25% Convertible Senior PIK Notes due 2028 in the form attached hereto as Exhibit B (referred to herein as the "**Note**" or the "**Notes**") set forth opposite such Purchaser's name in Schedule 1 hereto, to be issued in accordance with the terms and conditions of the convertible bond to be dated as of the Closing Date (as defined below), in the form attached hereto as Exhibit A (the "**Convertible Bond**"), subject to registration of the Convertible Bond with the Swedish Companies Registration Office, on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the Company and each Purchaser desire to enter into certain agreements set forth herein; and

WHEREAS, prior to the execution hereof, the Board of Directors (as defined below) approved and authorized the execution and delivery of this Agreement and the other Transaction Agreements (as defined below) and the consummation of the transactions contemplated hereby and thereby.

NOW, THEREFORE, in consideration of the premises and the representations, warranties and agreements herein contained and intending to be legally bound hereby, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 ***Definitions***. As used in this Agreement, the following terms shall have the meanings set forth below:

"**2021 20-F**" has the meaning set forth in Section 3.01(g).

"**ADR**" means an American Depositary Receipt evidencing the ADSs.

"**ADS**" means an American Depositary Share representing one Company Ordinary Share.

"**ADS Depositary**" means JPMorgan Chase Bank, N.A., as depositary for the ADSs, or any successor entity thereto.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. Notwithstanding the foregoing, with respect to each Purchaser (i) the Company and the Company's Subsidiaries shall

not be considered an Affiliate of such Purchaser or any of such Purchaser's Affiliates and (ii) for purposes of the definitions of "Beneficially Own" and "Registrable Securities" and Section 3.02(d), Section 3.02(p) and Section 5.05, no portfolio company of a Purchaser or its Affiliates shall be deemed an Affiliate of such Purchaser and its other Affiliates so long as such portfolio company has not been directed, encouraged, instructed, assisted or advised by, or coordinated with, such Purchaser or any of its Affiliates in carrying out any act prohibited by this Agreement. For the purposes of this definition, "control," when used with respect to any specified Person means the power to direct or cause the direction of 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.

"**Agreement**" has the meaning set forth in the preamble hereto.

"**Associate**" has the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act; *provided* that with respect to each Purchaser (i) the Company and the Company's Subsidiaries will not be considered Associates of such Purchaser or any of its Affiliates and (ii) no portfolio company of such Purchaser or its other Affiliates will be deemed Associates of such Purchaser or any of its other Affiliates.

"**Available**" means, with respect to a Registration Statement, that such Registration Statement is effective and there is no stop order with respect thereto and such Registration Statement does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading such that such Registration Statement will be available for the resale of Registrable Securities.

"**Beneficially Own**", "**Beneficially Owned**" or "**Beneficial Ownership**" has the meaning set forth in Rule 13d-3 of the rules and regulations promulgated under the Exchange Act, except that, solely for purposes of this Agreement (and, for the avoidance of doubt, not for purposes of the Notes or Convertible Bond), the words "within sixty days" in Rule 13d-3(d)(1)(i) shall not apply, to the effect that a person shall be deemed to be the Beneficial Owner of a security if that person has the right to acquire beneficial ownership of such security at any time. For the avoidance of doubt, for purposes of this Agreement, each Purchaser (or any other person) shall at all times be deemed to have Beneficial Ownership of Company Ordinary Shares issuable upon conversion of the Notes directly or indirectly held by them, irrespective of any non-conversion period specified in the Notes or this Agreement or any restrictions on transfer contained in this Agreement.

"**Blackout Period**" means in the event that the Company determines in good faith that any registration or sale pursuant to any registration statement would reasonably be expected to materially adversely affect or materially interfere with any bona fide financing of the Company or any material transaction under consideration by the Company or would require disclosure of information that has not been, and is not otherwise required to be, disclosed to the public, the premature disclosure of which would adversely affect the Company in any material respect, a period of up to 90 days; *provided* that a Blackout Period may not be called by the Company more than once in any period of 12 consecutive months. The Company may extend the Blackout Period with the consent of the Purchasers.

"**Board of Directors**" means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder.

"**Breach**" has the meaning set forth in Section 3.01(q).

"**Business Day**" means any day other than a Saturday, Sunday or day on which banking institutions or trust companies in the United States, Sweden or the Hong Kong Special Administrative Region are, or the Federal Reserve Bank of New York is, authorized or required by law or executive order to close or to be closed.

"**Capital Stock**" means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity.

"**Change in Control**" means the occurrence of any of the following events following the date hereof:

(i) (A) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company, its Wholly Owned Subsidiaries, the employee benefit plans of the Company and its Wholly Owned Subsidiaries and any Permitted Holder, files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect "beneficial owner", as defined in Rule13d-3 under the Exchange Act, of the Company's ordinary share capital (including ordinary share capital held in the form of ADSs) representing more than 50% of the voting power of the Company's ordinary share capital or (B) or any Permitted Holder or "group" within the meaning of Section 13(d) of the Exchange Act that includes any Permitted Holder, files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act disclosing that such Permitted Holder or "group," together with all other permitted holders and any other "group" that includes any Permitted Holder, has become the direct or indirect "beneficial owner", as defined in Rule 13d-3 under the Exchange Act, in the aggregate, of the Company's ordinary share capital (including ordinary share capital held in the form of ADSs) representing more than 75% of the voting power of the Company's ordinary share capital;

(ii) the consummation of (A) any recapitalization, reclassification or change of the Company Ordinary Shares or the ADSs (other than changes resulting from a subdivision or combination) as a result of which the Company Ordinary Shares or the ADSs would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Company pursuant to which the Company Ordinary Shares or the ADSs will be converted into cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one of the Company's Wholly Owned Subsidiaries; *provided, however*, that a transaction described in clause (B) in which the holders of all classes of the Company's ordinary share capital immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Change in Control pursuant to this clause (ii); or

(iii) the shareholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company (other than in a transaction described in clause (ii) above).

"**Closing Date**" has the meaning set forth in Section 2.02.

"**Closing**" has the meaning set forth in Section 2.02.

"**Convertible Bond**" has the meaning set forth in the recitals.

"**Common Equity**" of any Person means ordinary share capital or Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

"**Company**" has the meaning set forth in the preamble hereto.

"**Company Ordinary Shares**" means the ordinary shares, quota value SEK 0.0015 per ordinary share, of the Company.

"**Company Owned Intellectual Property Rights**" has the meaning set forth in Section 3.01(s).

"**Company Reports**" means the Company reports filed with or furnished to the SEC prior to the date hereof.

"**Company Representative**" has the meaning set forth in Section 2.01(b).

"**Company Subsidiary**" means a Subsidiary of the Company.

"**Conversion Rate**" has the meaning set forth in the Exhibit A.

"**Data Security Obligations**" has the meaning set forth in Section 3.01(p).

"**Deposit Agreement**" means the Deposit Agreement, dated as of May 19, 2021, among the Company, the ADS Depositary, and all holders and beneficial owners from time to time of the ADRs issued by the ADS Depositary thereunder evidencing the ADSs, or, if amended or supplemented as provided therein, as so amended or supplemented.

"**Enforceability Exceptions**" has the meaning set forth in Section 3.01(c).

"**Environmental Laws**" has the meaning set forth in Section 3.01(r).

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**FDA**" has the meaning set forth in Section 3.01(ff).

"**FCPA**" has the meaning set forth in Section 3.01(l).

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.

"**Governmental Entity**" means any court, administrative agency or commission or other governmental authority or instrumentality, whether federal, state, local or foreign, and any applicable industry self-regulatory organization.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"**IFRS**" shall mean International Financial Reporting Standards as issued by the IASB.

"**Indemnified Persons**" has the meaning set forth in Section 6.05(a).

"**Intellectual Property Rights**" has the meaning set forth in Section 3.01(o).

"**IASB***"* means the International Accounting Standards Board.

"**Investment Company Act**" has the meaning set forth in Section 3.01(t).

"**IT Systems and Data**" has the meaning set forth in Section 3.01(p).

"**Joinder**" means, with respect to any Person permitted to sign such document in accordance with the terms hereof, a joinder executed and delivered by such Person, providing such Person to have all the rights and obligations of a Purchaser under this Agreement, in form and substance substantially as attached hereto as Exhibit C or such other form as may be agreed to by the Company and a Purchaser.

"**Lock-Up Period**" shall be the period commencing on the date hereof and ending on, and including three months following the Closing Date.

"**Losses**" has the meaning set forth in Section 6.05(a).

"**Material Adverse Effect**" means any events, changes or developments that, individually or in the aggregate:

(a) have a material adverse effect on the business, financial condition, results of operations of the Company and its Subsidiaries, taken as a whole, other than any event, change or development resulting from or arising out of the following:

(i) events, changes or developments generally affecting the economy, the financial or securities markets, or political, legislative or regulatory conditions, in each case in the United States or elsewhere in the world;

(ii) events, changes or developments in the industries in which the Company or any Company Subsidiary conducts its business;

(iii) any adoption, implementation, promulgation, repeal, modification, reinterpretation or proposal of any rule, regulation, ordinance, order, protocol or any other law of or by any national, regional, state or local Governmental Entity, or market administrator;

(iv) any changes in IFRS or accounting standards or interpretations thereof;

(v) epidemics, pandemics, earthquakes, any weather-related or other force majeure event or natural disasters or outbreak or escalation of hostilities or acts of war or terrorism or cyberattacks;

(vi) the announcement or the existence of, compliance with or performance under, this Agreement or the transactions contemplated hereby;

(vii) any taking of any action at the request of any Purchaser;

(viii) any failure by the Company to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (*provided* that the exception in this clause (viii) shall not prevent or otherwise affect a determination that any event, change, effect or development underlying such failure has resulted in a Material Adverse Effect so long as it is not otherwise excluded by this definition); or

(ix) any changes in the share price or trading volume of the Company Ordinary Shares or in the Company's credit rating (*provided* that the exception in this clause (ix) shall not prevent or otherwise affect a determination that any event, change, effect or development underlying such change has resulted in a Material Adverse Effect so long as it is not otherwise excluded by this definition);

except, in each case with respect to subclauses (i) through (v), to the extent that such event, change or development disproportionately affects the Company and its Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which the Company and its Subsidiaries operate; or

(b) materially and adversely affect or delay the Company's power or ability to consummate the Transactions or perform its obligations under the Transaction Agreements.

"**Note**" or "**Notes**" has the meaning set forth in the recitals.

"**Nasdaq**" means The Nasdaq Global Select Market.

"**Orderly Sale Amount**" has the meaning set forth in Section 6.02(c).

"**Permits**" has the meaning set forth in Section 3.01(v).

"**Permitted Counterparty**" means a nationally recognized financial institution that enters into one or more swap, hedging or other derivative arrangements with one or more Purchasers in connection with a bona fide financing of the purchase of the Notes.

"**Permitted Holder**" means Nativus Company Limited, Verlinvest S.A., China Resources Company Limited and their respective affiliates.

"**Permitted Transfers**" has the meaning set forth in Section 5.02.

"**Person**" or "**person**" means an individual, corporation, limited liability or unlimited liability company, association, partnership, trust, estate, joint venture, business trust or unincorporated organization, or a government or any agency or political subdivision thereof, or other entity of any kind or nature.

"**Personal Data**" has the meaning set forth in Section 3.01(p).

"PFIC" has the meaning set forth in Section 3.01(z).

"**Placement Agent**" means each of J.P. Morgan Securities LLC and Nordea Bank Abp.

"**Purchase Price**" has the meaning set forth in Section 2.01.

"**Purchaser**" has the meaning set forth in the preamble hereto.

"**Registrable Securities**" means, as of any date of determination, any ADSs (or Underlying Shares) issued or issuable upon the conversion of the Notes, and ADSs (or Underlying Shares) issued or issuable in respect of such ADSs (or Underlying Shares) upon any share split, share dividend, share combination or consolidation, recapitalization, reclassification or other similar event in relation to the Company Ordinary Shares (including, in each case, as long as the ADSs remain listed on a national recognized securities market, Company Ordinary Shares in the form of ADSs (it being understood that while any offers and sales made under a registration statement contemplated by this Agreement will be of ADSs, the securities to be registered by any such registration statement under the Securities Act are Company Ordinary Shares, and the ADSs are registered under a separate Form F-6)). As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) such securities are sold or otherwise transferred pursuant to an effective registration statement under the Securities Act, (ii) such securities shall have ceased to be outstanding, (iii) such securities have been transferred in a transaction in which the holder's rights under this Agreement are not assigned to the transferee of the securities, (iv) such securities are sold in a broker's transaction under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met, or (v) such securities may be sold pursuant to Rule 144 without a volume limit, notice requirement or other restriction.

"**Registration Expenses**" means all expenses incurred by the Company in complying with Article VI, including all registration, listing and filing fees, printing expenses, fees and disbursements of counsel and independent public accountants for the Company and reasonable and documented fees and disbursements of a single counsel to the Selling Holders selected by the holders of a majority of the Registrable Securities included in a registration or offering (not to exceed $75,000 per registration or offering), fees and expenses incurred by the Company in connection with state securities or "blue sky" laws, FINRA fees, transfer taxes, fees of transfer agents and registrars, fees and expenses in connection with the ADS program including any fees and charges related to the contribution of the Company Ordinary Shares into the ADS system, and any fees and expenses of the ADS Depositary and ADS Custodian or otherwise payable under the Deposit Agreement, but excluding any underwriting fees, discounts and selling commissions, agency fees, brokers' commissions and transfer taxes, in each case to the extent applicable to the Registrable Securities of the Selling Holders.

"**Registration Statement**" means any registration statement of the Company filed or to be filed with the SEC under the rules and regulations promulgated under the Securities Act, including the related prospectus, amendments and supplements to such registration statement, any related free writing prospectus, and including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"**Registration Termination Date**" has the meaning set forth in Section 6.01(b).

"**Rule 144**" means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

"**Rule 144A**" means Rule 144A promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

"**Rule 405**" means Rule 405 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

"**SEC**" means the U.S. Securities and Exchange Commission, and the rules and regulations promulgated thereunder.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Selling Holder Information**" has the meaning set forth in Section 6.05(b).

"**Selling Holders**" has the meaning set forth in Section 6.03(a)(i).

"**Specified Persons**" has the meaning set forth in Section 7.15.

"**Subject Securities**" means:

(i) the Company Ordinary Shares or ADSs issuable or issued upon conversion of the Notes; and

(ii) any securities issued as or pursuant to (or issuable upon the conversion, exercise or exchange of any warrant, right or other security that is issued as or pursuant to) a dividend, stock split, combination or any reclassification, recapitalization, merger, consolidation, exchange or any other distribution or reorganization with respect to, or in exchange for, or in replacement of, the securities referenced in clause (i) above or this clause (ii).

"**Subsidiary**" means, with respect to any Person, any other Person of which 50% or more of the shares of the voting securities or other voting interests are owned or controlled, or the ability to select or elect 50% or more of the directors or similar managers is held, directly or indirectly, by such first Person or one or more of its Subsidiaries, or by such first Person, or by such first Person and one or more of its Subsidiaries.

"**Take-Down Notice**" has the meaning set forth in Section 6.02(b).

"**Tax**" or "**Taxes**" means all federal, state, local, and foreign income, excise, gross receipts, gross income, ad valorem, profits, gains, property, escheat and unclaimed property, capital, sales, transfer, use, payroll, employment, severance, withholding, duties, intangibles, franchise, backup withholding, value-added, alternative or add-on minimum, estimated, and other taxes, fees, assessments or charges of any kind in the nature of taxes imposed by a Governmental Entity, together with all interest, penalties and additions to tax imposed with respect thereto.

"**Tax Return**" means a report, return or other document (including any schedules, attachments or amendments thereto) required to be supplied to a Governmental Entity with respect to Taxes.

"**Transaction Agreements**" has the meaning set forth in Section 3.01(c).

"**Transactions**" has the meaning set forth in Section 3.01(c).

"**transfer**" has the meaning set forth in Section 5.02.

"Unaudited Condensed Consolidated Financial Information" means the condensed consolidated statements of operations, condensed consolidated statement of financial position and condensed consolidated statement of cash flows as of and for the period ended December 31, 2022 provided to the Purchasers prior to the date hereof.

"**Underlying Shares**" means the Company Ordinary Shares underlying the ADSs.

"**Underwritten Offering**" means a sale of Registrable Securities to an underwriter or underwriters for reoffering to the public, including in a block trade offered and sold through an underwriter or underwriters.

"**USDA**" has the meaning set forth in Section 3.01(ff).

"**Wholly Owned Subsidiary**" means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to "more than 50%" in the definition of "Subsidiary" shall be deemed replaced by a reference to "100%".

"**WKSI**" means a "well known seasoned issuer," as defined under Rule 405.

Section 1.02 ***General Interpretive Principles***. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The name assigned to this Agreement and the section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Whenever the words "include," "includes," or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Unless otherwise specified, the terms "hereto," "hereof," "herein" and similar terms refer to this Agreement as a whole (including the exhibits, schedules and disclosure statements hereto), references to "the date hereof" refer to the date of this Agreement and references herein to Articles or Sections refer to Articles or Sections of this Agreement. For the avoidance of doubt, notwithstanding anything in this Agreement to the contrary, none of the Notes will have any right to vote or any right to receive any dividends or other distributions that are made or paid to the holders of the Company Ordinary Shares, except as otherwise provided in the Convertible Bond. References to any law or statute shall be deemed to refer to such law or statute as amended from time to time and, if applicable, to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof, except as otherwise provided herein or in the Convertible Bond.

ARTICLE II
SALE AND PURCHASE OF THE NOTES

Section 2.01 Sale and Purchase of the Notes.

(a) Subject to the terms and conditions of this Agreement, the Company shall issue and sell to each Purchaser, severally and not jointly, and such Purchaser shall purchase and acquire from the Company, severally and not jointly, the applicable principal amount of Notes at the Closing listed opposite such Purchaser's name on Schedule 1 hereto at the applicable purchase price listed opposite such Purchaser's name on Schedule 1 hereto (such price, the "**Purchase Price**"). In no event shall any one Purchaser be liable for the purchase and acquisition of the Notes of any other Purchaser.

(b) Subscription and payment for the Notes shall be made by each Purchaser to the Company by wire transfer of immediately available funds in accordance with the written instructions provided by the Company or White & Case LLP ("**Company Representative**"), such instructions to be provided no later than three Business Days prior to the Closing Date. The Notes shall be in definitive form. No later than the Closing Date, the Notes shall be delivered to the respective Purchasers in the form contemplated by the Convertible Bond for the respective accounts of each several Purchaser, with any transfer taxes payable in connection with the transfer of the Notes to the Purchasers duly paid by the Company, against payment of the Purchase Price therefor.

Section 2.02 The Closing.

(a) Subject to the satisfaction or waiver of the conditions for the Closing set forth in this Section 2.02, the closing (the "**Closing**") of the purchase and sale of the Notes hereunder shall take place electronically by exchange of the closing deliverables upon the satisfaction of the closing conditions set forth herein, or at such other time or date as may be mutually agreed upon in writing by the Company and the Purchasers of a majority of the Notes (the date on which the Closing actually occurs, the "**Closing Date**").

(b) To effect the purchase and sale of Notes, upon the terms and subject to the conditions set forth in this Agreement, at the Closing:

(i) the Company shall (A) resolve to issue the Notes to the Purchasers and, subject to the Purchasers' respective subscriptions for the Notes, shall resolve to allot the Notes to the respective Purchasers, (B) sign, execute and deliver the applicable portion of the Notes in the certificate form attached hereto as Exhibit B, registered in the name of each Purchaser, against payment in full by or on behalf of such Purchaser of the applicable Purchase Price for the applicable portion of the Notes, and (C) submit the terms and conditions of the Convertible Bond for registration with the Swedish Companies Registration Office; *provided*, that each Purchaser acknowledges that the registration of the Convertible Bond and thus the conversion mechanism constituting part of the Notes may be delayed due to procedures of the Swedish Companies Registration Office or other events beyond the Company's control and that such delay will not be a default under this Agreement as long as the Company is using its reasonable best efforts to effect the registration of the Convertible Bond no later than on the thirtieth Business Day following the date of this Agreement, in which case the undertakings in Section 2.05 of the Convertible Bond shall apply; *provided further*, that notwithstanding the timing of the registration of the Convertible Bond and the effectiveness of the conversion mechanism of the Notes, all Notes will be delivered to the Purchasers at the Closing and interest shall begin to accrue as of the Closing Date; and

(ii) each Purchaser shall cause a wire transfer to be made to an account of the Company designated to the Purchasers in accordance with Section 2.01(b) in an amount equal to the Purchase Price for the applicable Notes.

(c) The obligations of the Company and each Purchaser to consummate the Closing are subject to the satisfaction or waiver of the following conditions:

(i) the purchase and sale of the Notes shall not be prohibited by law or enjoined by any Governmental Entity of competent jurisdiction; and

(ii) the closing and funding of the 9.25% Convertible Senior PIK Notes pursuant to that Investment Agreement, dated as of March 14, 2023, between the Company and the purchasers named therein shall have occurred (the "**U.S. Investment Agreement**").

(d) The obligations of each Purchaser to consummate the Closing are subject to the satisfaction or waiver of the following conditions:

(i) (A) the representations and warranties of the Company set forth in Section 3.01(a), Section 3.01(b), Section 3.01(c) and Section 3.01(e) shall be true and correct in all material respects on and as of the date hereof and on and as of the Closing Date (other than representations and warranties made as of a specified date, which shall be true and correct as of the date specified); and (B) the representations and warranties of the Company set forth in Section 3.01, other than as described in the foregoing clause (A), shall be true and correct on and as of the date hereof and on and as of the Closing Date (other than representations and warranties made as of a specified date, which shall be true and correct as of the date specified) (giving effect to materiality, Material Adverse Effect, or similar phrases in the representations and warranties);

(ii) the Company shall have performed and complied in all material respects with all agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing;

(iii) each Purchaser shall have received a certificate, dated the Closing Date, duly executed by an executive officer of the Company on behalf of the Company, certifying that the conditions specified in Sections 2.02(d)(i), 2.02(d)(ii) and 2.02(d)(iv) have been satisfied;

(iv) the Company shall have procured the registration of the Convertible Bond with the Swedish Companies Registration Office;

(v) the Company shall have executed the applicable Notes and delivered a copy to each Purchaser;

(vi) the Company and/or any of its subsidiaries shall have entered into a revolving credit facility on terms and subject to conditions consistent in all material respects with the commitment letters dated on or around March 14, 2023 from BNP Paribas SA, Bankfilial Sverige, Coöperatieve Rabobank U.A., Nordea Bank Abp, filial i Sverige and J.P. Morgan SE to the Company;

(vii) if the Company and/or any of its subsidiaries shall have entered into an intercreditor agreement with the Purchasers ("Intercreditor Agreement"), such Intercreditor Agreement shall be on terms no less favorable to the Purchasers than the draft intercreditor agreement and unsecured convertible notes rider to be inserted therein circulated by the Company prior to the date hereof;

(viii) if the Company and/or any of its subsidiaries shall have entered into a term loan B credit facility, any arrangement providing for such term loan shall be on terms and subject to conditions (i) consistent in all material respects with the proposed terms set out in the commitment letter dated on or around March 14, 2023, from Silver Point Capital, L.P. to the Company and (ii) not materially less favorable (from the perspective of the Purchasers) than those contained in the draft term loan B credit agreement distributed by the Company to the Purchasers on March 7, 2023;

(ix) the Purchasers shall have received legal opinions from U.S. and Swedish counsel to the Company, in form and substance satisfactory to the Purchasers, addressing organization and good standing of the Company, authorization, execution and delivery and enforceability of the Transaction Agreements, no conflicts and no consents, and no registration under the Securities Act; and

(x) the Company shall have provided the Purchasers written notice of the Closing Date no later than three Business Days prior to the Closing Date.

(e) The obligations of the Company to sell the Notes to each Purchaser are subject to the satisfaction or waiver of the following conditions as of the Closing:

(i) (A) the representations and warranties of each Purchaser set forth in Section 3.02(a) and Section 3.02(b) shall be true and correct in all material respects on and as of the date hereof and on and as of the Closing Date (other than representations and warranties made as of a specified date, which shall be true and correct as of the date specified); and (B) the representations and warranties of each Purchaser set forth in Section 3.02, other than as described in the foregoing clause (A), shall be true and correct on and as of the date hereof and on and as of the Closing Date (other than representations and warranties made as of a specified date, which shall be true and correct as of the date specified) (giving effect to materiality or similar phrases in the representations and warranties);

(ii) each Purchaser shall have performed and complied in all material respects with all agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing Date; and

(iii) the Company shall have received a confirmation (which may be given via email), dated as of the Closing Date from each Purchaser certifying that the conditions specified in Sections 2.02(e)(i) and 2.02(e)(ii) have been satisfied in respect of such Purchaser.

Section 2.03 Termination.

(a) This Agreement may be terminated before the Closing:

(i) by mutual written agreement of the Company and each Purchaser (solely with respect to itself);

(ii) by either the Company or a Purchaser (solely with respect to itself), if:

(A) the Closing has not been consummated on or before the 30th Business Day following the date of this Agreement (the "**End Date**"); *provided* that the right to terminate this Agreement pursuant to this Section 2.03(a)(ii) shall not be available to any party whose breach of any provision of this Agreement results in the failure of the Closing to be consummated by such time; or

(B) the purchase and sale of the Notes shall have been (1) prohibited by law or (2) enjoined by any Governmental Entity of competent jurisdiction, and such injunction shall have become final and nonappealable.

(iii) by a Purchaser (solely with respect to itself), if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 2.02(d)(i) and Section 2.02(d)(ii) not to be satisfied, and such conditions are incapable of being satisfied by the End Date; or

(iv) by the Company (with respect to a breaching or non-performing Purchaser), if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of any Purchaser set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 2.02(e)(i) and Section 2.02(e)(ii) not to be satisfied, and such conditions are incapable of being satisfied by the End Date.

(b) If this Agreement is terminated pursuant to Section 2.03(a), this Agreement shall become void and of no effect without liability of any party (or any shareholder, director, officer, employee, agent, consultant or representative of such party) to the other party hereto; *provided* that, if such termination shall result from the intentional (i) failure of either party to fulfill a condition to the performance of the obligations of the other party or (ii) failure of either party to perform a covenant hereof, such party shall be fully liable for any liabilities and damages incurred or suffered by the other party as a result of such failure, subject to Section 7.02. The provisions of this Section 2.03(b) and Sections 7.11, 7.13 and 7.15 shall survive any termination hereof pursuant to Section 7.12.

(c) Following the Closing, this Agreement may only be terminated by the mutual written agreement of the Company and with respect to a Purchaser's obligations hereunder, such Purchaser.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.01 ***Representations and Warranties of the Company***. The Company represents and warrants to the Purchasers, as of the date hereof and as of the Closing Date, as follows:

(a) *Existence and Power*. The Company (i) has been duly incorporated, is validly existing as a public limited company (*Sw. publikt aktiebolag*) existing under the laws of Sweden and has the corporate power and authority to own or lease its property and to conduct its business as described in the Company Reports, and (ii) is in good standing (to the extent the concept of good standing is applicable in such jurisdiction) in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except where the failure to be so qualified or in good standing in any such jurisdiction would not, individually or in the aggregate, have a Material Adverse Effect. Each Company Subsidiary listed on Exhibit 8.1 to the 2021 20-F has been duly incorporated, organized or formed, is validly existing as a corporation or other business entity in good standing under the laws of the jurisdiction of its incorporation, organization or formation (to the extent the concept of good standing is applicable in such jurisdiction), has the corporate or other business entity power and authority to own or lease its property and to conduct its business as described in the Company Reports and is duly qualified to transact business and is in good standing in each jurisdiction (to the extent the concept of good standing is applicable in such jurisdiction) in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, individually or in the aggregate, have a Material Adverse Effect.

(b) *Capitalization*. The Company has an authorized capitalization as set forth in the Company Reports. All outstanding Company Ordinary Shares have been duly authorized and are validly issued, fully paid and non-assessable, and are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right. Except as provided in this Agreement, the Convertible Bond, the Notes and as described in the Company Reports, there are no existing options, warrants, calls, preemptive (or similar) rights, subscriptions or other rights, agreements or commitments obligating the Company to issue, transfer or sell, or cause to be issued, transferred or sold, any Capital Stock of the Company or any securities convertible into or exchangeable for such Capital Stock and there are no current outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any of its Company Ordinary Shares.

(c) *Authorization*. The execution, delivery and performance of this Agreement, the Convertible Bond and the Notes (collectively, the "**Transaction Agreements**") and the consummation of the transactions contemplated herein and therein (collectively, the "**Transactions**") have been duly authorized by the Board of Directors and all other necessary corporate action on the part of the Company. This Agreement is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the limitation of such enforcement by (A) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium, fraudulent transfer, preference or other laws affecting or relating to creditors' rights generally or (B) the rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether considered in a proceeding in equity or at law (the "**Enforceability Exceptions**"). The Convertible Bond, when executed and delivered by the Company, will constitute the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions. The Deposit Agreement has been duly authorized, executed and delivered, and constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

(d) *General Solicitation; No Integration*. Neither the Company nor any other Person or entity authorized by the Company to act on its behalf has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offers or sales of the Notes or in any manner involving a public offering (within the meaning of Section 4(a)(2) of the Securities Act). The Company has not, directly or indirectly, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which, to its knowledge, is or will be integrated with the Notes sold pursuant to this Agreement.

(e) *Valid Issuance*. The Notes have been duly authorized by all necessary corporate action of the Company. When issued and sold against receipt of the consideration therefor, the Notes will be valid and legally binding obligations of the Company, enforceable against the Company in accordance with the terms of the Convertible Bond, subject to the limitation of such enforcement by the Enforceability Exceptions. The Company Ordinary Shares to be issued upon conversion of the Notes in accordance with the terms of the Convertible Bond have been duly authorized for issuance, and when issued upon conversion of the Notes in accordance with the terms of the Convertible Bond, all such Company Ordinary Shares will be validly issued, fully paid and nonassessable and free of pre-emptive or similar rights. Upon issuance by the ADS Depositary of ADRs evidencing the ADSs against the deposit of Company Ordinary Shares (including Company Ordinary Shares underlying the ADSs issuable upon conversion of the Notes) in respect thereof in accordance with the provisions of the Deposit Agreement, such ADRs will be duly and validly issued and the persons in whose names the ADRs are registered will be entitled to the rights specified therein and in the Deposit Agreement.

(f) *Non-Contravention/No Consents*. The execution, delivery and performance of the Transaction Agreements, the consummation by the Company of the Transactions and the issuance of the ADSs (or the Company Ordinary Shares represented thereby) upon conversion of the Notes in accordance with their terms will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (i) the articles of association of the Company, (ii) any mortgage, note, indenture, convertible, deed of trust, lease, license, loan agreement or other agreement or instrument binding upon the Company or any Company Subsidiary (including without limitation the term loan and revolving credit agreement that will be entered into on the Closing Date) or (iii) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company other than in the cases of clauses (ii) and (iii) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Assuming the accuracy of the representations of each Purchaser set forth herein, other than (A) any required filings or approvals under the HSR Act, any foreign antitrust or competition laws or any foreign direct investment laws, requirements or regulations in connection with the issuance of Company Ordinary Shares upon the conversion of the Notes, (B) pursuant to any requirements or regulations in connection with the issuance of Company Ordinary Shares upon the conversion of the Notes, including the filing of a listing notice with Nasdaq or filings under state securities or "blue sky" laws, (C) any required filings pursuant to the Exchange Act or the rules of the SEC, Nasdaq or state regulators, (D) any requirements or regulations in connection with the registration with the Swedish Companies Registration Office of the Convertible Bond or (E) as have been obtained prior to the date of this Agreement, no consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity is required on the part of the Company in connection with the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Transactions (in each case other than the transactions contemplated by Article VI), except for any consent, approval, order, authorization, registration, declaration, filing, exemption or review the failure of which to be obtained or made, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(g) *Reports; Financial Statements*.

(i) The Company has timely filed or furnished, as applicable, the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2021 (the "**2021 20-F**"), Forms 6-K and all other forms, reports, schedules and other statements required to be filed or furnished by it with the SEC under the Exchange Act or the Securities Act since May 19, 2021. Since May 19, 2021,

the Company has been in compliance in all material respects with the applicable listing and corporate governance rules and regulations of Nasdaq.

(ii) As of its respective filing date, and, if amended, as of the date of the filing of such last amendment (except to the extent that information contained in any Company Report has been revised or superseded by a later filed Company Report filed and made publicly available prior to the date of this Agreement), each Company Report (and any further documents so filed and incorporated by reference in each of the Company Reports) complied in all material respects as to form with the applicable requirements of the Securities Act and the Exchange Act, and any rules and regulations promulgated thereunder applicable to such Company Report. As of its respective filing date, and, if amended, as of the filing of such last amendment and as of the date hereof (except to the extent that information contained in any Company Report has been revised or superseded by a later filed Company Report filed and made publicly available prior to the date of this Agreement), no Company Report contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(iii) Each of (i) the consolidated statements of financial position of the Company as of December 31, 2020 and 2021, and the related consolidated statements of operations, comprehensive loss, changes in equity and cash flows for each of the three years in the period ended December 31, 2021 included in the 2021 20-F, (ii) the consolidated statements of financial position of the Company as of December 31, 2021 and September 30, 2022, and the related consolidated statements of operations, comprehensive loss, changes in equity and cash flows for each of the three and nine month periods for the period ended September 30, 2021 and 2022 included in the Report of Foreign Private issuer on Form 6-K furnished to the SEC on November 14, 2022, and (iii) the Unaudited Condensed Consolidated Financial Information (A) have been prepared from, and are in accordance with, the books and records of the Company and its Subsidiaries, (B) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the dates shown and the results of the consolidated operations, changes in equity and cash flows of the Company and its Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth, subject, in the case of any unaudited financial statements, to normal recurring year-end audit adjustments, and (C) have been prepared in accordance with IFRS consistently applied during the periods involved, except as otherwise set forth therein or in the notes thereto, and in the case of the Unaudited Condensed Consolidated Financial Information, except for the absence of (x) footnote disclosure and (y) a condensed consolidated statement of changes in equity.

(iv) As of the date of this Agreement, there are no outstanding unresolved comments from any comment letters received by the Company from the SEC relating to reports, statements, schedules, registration statements or other filings filed or furnished by the Company with the SEC. To the knowledge of the Company, as of the date of this Agreement, none of the Company Reports is the subject of any ongoing review by the SEC.

(h) *Foreign Private Issuer and Foreign Issuer Status; Offering Restrictions.* The Company is a "foreign private issuer" as defined in Rule 405 of the Securities Act and a "foreign issuer" as defined in Regulation S under the Securities Act. The Company has implemented "offering restrictions" as defined in Regulation S under the Securities Act.

(i) *Absence of Certain Changes*. Since December 31, 2021, except as disclosed in the Company Reports, (i) the Company and its Subsidiaries have conducted their respective businesses in all material respects in the ordinary course of business; and (ii) no events, changes or developments have occurred that, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

(j) *Legal Proceedings*. Other than as described in the Company Reports, there are no legal or governmental proceedings pending or, to the Company's knowledge, threatened to which the Company or any Company Subsidiary is a party or to which any of the properties of the Company

or any Company Subsidiary is subject that would, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(k) *Real Property*. The Company and its Subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects, except as would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect; and any real property and buildings held under lease by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases, except as would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect.

(l) *Anti-Corruption*. During the past five years, none of the Company or any of its Subsidiaries or controlled affiliates or any director or officer thereof, nor, to the knowledge of the Company, any agent, employee, or other person associated with or acting on behalf of the Company or any of its Subsidiaries has (i) taken or will take any action in furtherance of an offer, payment, promise to pay or authorization or approval of the payment or receipt of any unlawful contribution, gift, entertainment or other unlawful expense; or made, offered, promised or authorized any direct or indirect unlawful payment; or (ii) violated, is in violation of, or will violate any provision of the Foreign Corrupt Practices Act of 1977 ("**FCPA**"), the Bribery Act 2010 of the United Kingdom, Brazil's Anticorruption Law (Laws No. 12,846/2013 and 8,429/1992) and Brazilian Decree 11,129/2022, or any other applicable anti-bribery or anti-corruption law, or made any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment. The Company and each of its Subsidiaries and controlled affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws.

(m) *Anti-Money Laundering.* During the past five years, the operations of the Company and its Subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and each of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(n) *Sanctions.*

(i) None of the Company or any of its Subsidiaries, or any director, officer, or employee thereof, or, to the Company's knowledge, any agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, the Swiss Secretariat for Economic Affairs, the Hong Kong Monetary Authority, or other relevant sanctions authority (collectively, "**Sanctions**"), or

(B) located, organized or resident in a country or territory that is the subject of territorial Sanctions (including, without limitation, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

(ii) The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person that, at the time of the funding or facilitation, is or was the subject of Sanctions or in any country or territory that, at the time of such funding or facilitation, is the subject of territorial Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) The Company and each of its subsidiaries, within the past five years, have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, that at the time of the dealing or transaction is or was the subject of Sanctions, or in any country or territory that at the time of the dealing or transaction is or was the subject of territorial Sanctions.

(o) *Intellectual Property*. Except to the extent it would not be reasonably expected to have a Material Adverse Effect: (i) the Company and each Company Subsidiary own or have a valid license to use any and all patents, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, processes or procedures), trademarks, service marks, trade names, domain names, software, data and other worldwide intellectual property or similar proprietary rights, including any and all registrations and applications for registration thereof and any and all goodwill associated therewith (collectively, "**Intellectual Property Rights**"), in each case, used in or reasonably necessary to the conduct of their businesses as currently conducted; (ii) the Intellectual Property Rights owned or purported to be owned by the Company or any Company Subsidiary (the "**Company Owned Intellectual Property Rights**"), are solely and exclusively owned by the Company or the Company Subsidiaries, in each case free and clear of all liens, defects or similar encumbrances or other restrictions, other than non-exclusive licenses granted in the ordinary course of business, (iii) the Company Owned Intellectual Property Rights and, to the Company's knowledge, the Intellectual Property Rights licensed to the Company or any Company Subsidiary, are valid, subsisting and enforceable, and there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by a third party (A) challenging the validity, scope or enforceability of any such Intellectual Property Rights or (B) alleging that the Company or any Company Subsidiary has infringed, misappropriated or violated any Intellectual Property Rights of any third party; (iv) neither the Company nor any Company Subsidiary has received any written notice alleging any infringement, misappropriation or other violation of Intellectual Property Rights; (v) to the Company's knowledge, no third party is infringing, misappropriating or otherwise violating or has infringed, misappropriated or otherwise violated, any Company Owned Intellectual Property Rights; (vi) neither the Company nor any Company Subsidiary infringes, misappropriates or otherwise violates, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights; (vii) all employees or contractors engaged in the development of Intellectual Property Rights on behalf of the Company or any Company Subsidiary have executed an invention assignment agreement whereby such employees or contractors presently assign all of their right, title and interest in and to such Intellectual Property Rights to the Company or a Company Subsidiary, and to the Company's knowledge no such agreement has been breached or violated; and (viii) the Company and the Company Subsidiaries use, and have used, commercially reasonable efforts to appropriately maintain the confidentiality of all information intended to be maintained as a trade secret.

(p) *Data Security; Privacy*. Except as would not, individually or in the aggregate, have a Material Adverse Effect: (i) the Company and the Company Subsidiaries have complied and are presently in compliance with all internal and external written privacy policies, contractual obligations, industry standards, applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority and any other applicable legal obligations, in

each case, relating to the collection, use, transfer, import, export, storage, protection, disposal and disclosure by the Company or any Company Subsidiary of personal, personally identifiable, household, sensitive, confidential or regulated data ("**Data Security Obligations**," and such data, "**Personal Data**"); (ii) the Company and the Company Subsidiaries maintain and have maintained commercially reasonable policies and procedures designed to ensure the Company's, and the Company Subsidiaries', compliance with the Data Security Obligations; (iii) neither the Company nor any Company Subsidiary has received any notification of or complaint regarding and is unaware of any other facts that, individually or in the aggregate, would reasonably indicate non-compliance with any Data Security Obligation; and (iv) there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending, or, to the Company's knowledge, threatened in writing against the Company or any Company Subsidiary alleging non-compliance with any Data Security Obligation.

(q) *Information Technology Systems and Data*. Except to the extent it would not be reasonably expected to have a Material Adverse Effect, the information technology assets, equipment, computers, systems, networks, hardware, software, internet websites, applications, data and databases (including the Personal Data, the data of their respective customers, employees, suppliers, vendors and any other third party data maintained, processed or transmitted by or on behalf of the Company and the Company Subsidiaries) used by or on behalf of the Company and Company Subsidiaries (collectively, "**IT Systems and Data**") are reasonably adequate for, and operate and perform as required in connection with, the operation of the businesses of the Company and the Company Subsidiaries as currently conducted, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and each Company Subsidiary take and have taken all reasonable technical and organizational measures necessary to protect the IT Systems and Data. Without limiting the foregoing, the Company and the Company Subsidiaries have used commercially reasonable efforts to establish and maintain, and have established, maintained, implemented and complied with, reasonable information technology, information security, cyber security and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans, consistent with industry standards and practices, that are designed to protect against and prevent the breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or any other compromise or misuse, in each case, of or relating to any IT Systems and Data ("**Breach**"). There has been no Breach, and the Company and the Company Subsidiaries have not been notified of and have no knowledge of any event or condition that would reasonably be expected to result in, any Breach.

(r) *Environmental Laws*.

(i) The Company and each Company Subsidiary (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ii) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(s) *Labor Disputes*. No material labor dispute with the employees of the Company or any Company Subsidiary exists, or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its

principal suppliers, manufacturers or contractors that could, singly or in the aggregate, have a Material Adverse Effect.

(t) *Investment Company Act*. The Company is not, and immediately after receipt of payment for the Notes at the Closing and the transactions contemplated by the other Transaction Agreements and the application of the use of proceeds therefrom, will not be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(u) *Directed Selling Efforts*. Neither the Company nor its affiliates (as defined in Rule 405 under the Securities Act) nor any persons acting on behalf of any of them has engaged in any "directed selling efforts" (as defined in Regulation S under the Securities Act) with respect to the Notes, the ADSs or the Company Ordinary Shares.

(v) *Insurance*. The Company and each Company Subsidiary are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as, in the Company's reasonable judgment, are prudent and customary in the businesses in which they are engaged; and neither the Company nor any Company Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(w) *Certificates; Authorizations*. The Company and each Company Subsidiary possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities ("**Permits**") necessary to conduct their respective businesses, except where the failure to obtain such certificates, authorizations or permits would not, individually or in the aggregate, have a Material Adverse Effect, and neither the Company nor any Company Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect. During the past three years, all applications, notifications, submissions, information, claims, reports and statistics, and other data and conclusions derived therefrom, utilized as the basis for or submitted in connection with any and all requests for a Permit relating to the Company or the Company Subsidiaries, and their respective business and products, when submitted to the regulatory authority were true, complete and correct in all material respects as of the date of submission (or were corrected by subsequent submission), and any subsequent updates, changes, corrections or modifications to such applications, submissions, information and data required by the applicable regulatory authority with respect to such Permits have been submitted to such regulatory authority, except where the failure to make such updates, changes, corrections or modifications would not reasonably be expected to have a Material Adverse Effect.

(x) *Internal Controls*. Except as disclosed in the Company Reports, the Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS, as issued by the IASB, and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Company Reports, the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting.

(y) *Disclosure Controls and Procedures*. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that are designed to comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to provide reasonable assurance that material information required to be disclosed

by the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective.

(z) *Taxes and Tax Returns*. To the Company's knowledge, the Company and each Company Subsidiary have filed all federal, state, local and foreign Tax Returns required to be filed through the date of this Agreement or have obtained extensions thereof (except where the failure to file would not, singly or in the aggregate, have a Material Adverse Effect) and have paid all taxes required to be paid (whether or not shown on any such Tax Returns) (except for cases in which the failure to file or pay would not, singly or in the aggregate, have a Material Adverse Effect, or, except as currently being contested in good faith by appropriate proceedings and for which reserves have been established in accordance with IFRS), and no tax deficiency has been determined adversely to the Company or any Company Subsidiary which, singly or in the aggregate, has had (nor does the Company nor any Company Subsidiary have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or the Company Subsidiaries and which could reasonably be expected to have) a Material Adverse Effect. The Company believes that it was not a PFIC for U.S. federal income tax purposes for its most recent taxable year and, to the Company's knowledge, based on the current and expected composition of its income and assets, the Company believes it will not be a PFIC for its current taxable year.

(aa) *Stamp and Other Taxes.* No stamp, documentary, issuance, registration, transfer or other similar taxes or duties are payable by or on behalf of the Purchasers in Sweden or to any taxing authority thereof or therein in connection with (i) the execution, delivery or consummation of this Agreement or the Convertible Bond by the Company, (ii) the issuance of the Notes, (iii) the deposit with the ADS Depositary of the Company Ordinary Shares against the issuance of the ADRs evidencing the ADSs, (iv) the issuance and delivery of the Company Ordinary Shares, when issued by the Company upon conversion of the Notes, (v) the sale and delivery of the Notes by the Company to the Purchasers or (vi) the sale of the ADRs by the Purchasers following the conversion of the Notes into Company Ordinary Shares and the deposit of the Company Ordinary Shares against the issuance of the ADRs evidencing the ADSs.

(bb) *Brokers and Finders*. Except for the fees and expenses of the Placement Agents, the Company has not retained, utilized or been represented by, or otherwise become obligated to, any broker, placement agent, financial advisor or finder in connection with the transactions contemplated by this Agreement or the other Transaction Agreements whose fees the Purchasers would be required to pay.

(cc) *Enforceability in Sweden.* It is not necessary under the laws of Sweden (i) to enable the Purchasers to enforce their rights under this Agreement, provided that they are not otherwise engaged in business in Sweden, or (ii) solely by reason of the execution, delivery or consummation of this Agreement, for any of the Purchasers to be qualified or entitled to carry out business in Sweden. Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon this Agreement, the Convertible Bond, the Deposit Agreement or the Notes would be enforceable against the Company in Sweden upon a suit filed by the claimant in a Swedish court based on and reflecting the U.S. judgment only, following which the Company undertakes not to register any objection to the Swedish courts making no reconsideration or re-examination of the merits, and to accept the relief sought and the new judgment rendered by the Swedish court.

(dd) *Immunity.* Neither the Company nor any of the Subsidiaries nor any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of Sweden.

(ee) *Choice of Law.* The choice of law of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of Sweden and will be honored by the courts of Sweden. The Company has the power to submit, and pursuant to Section 6.08(a) has, to the extent permitted by law, legally, validly, effectively and irrevocably submitted, to the jurisdiction of the courts set forth therein.

(ff) *Food Safety Laws*. Except as disclosed in the Company Reports,

(i) during the past three years, except in each case as would not reasonably be expected to have a Material Adverse Effect: (A) the Company and its Subsidiaries have conducted their businesses in compliance with all applicable laws, statutes, codes, treaties, decrees, rules, ordinances and regulations and any determination or direction of any arbitrator or any regulatory authorities relating to the operation and conduct of their businesses or any of their products, properties or facilities, including, without limitation, all applicable Laws administered or enforced by the U.S. Food and Drug Administration (the "**FDA**"), the U.S. Department of Agriculture (the "**USDA**") or any other regulatory authority regulating the development, cultivation, manufacture, production, import, export, packaging, packing, labeling, handling, storage, transportation, distribution, purchase, sale, advertising or marketing of food, and (B) neither the Company nor any of its Subsidiaries has received written notice of any violation, alleged violation or potential violation of any such laws; and

(ii) within the last three years, neither the Company nor any of its Subsidiaries has had any product or manufacturing site subject to a regulatory authority (including the FDA and the USDA) shutdown or import or export prohibition, nor received any material FDA Form 483 or other material regulatory authority notice of inspectional observations, "warning letters," "untitled letters," or requests or requirements to make material changes to any products or operations of the Company or any of its subsidiaries, or similar correspondence or written notice from the FDA, the USDA or other regulatory authority in respect of their businesses as now being conducted.

(gg) *No Additional Representations*.

(i) The Company acknowledges that each Purchaser makes no representation or warranty as to any matter whatsoever except as expressly set forth in Section 3.02 or in any certificate delivered by such Purchaser pursuant to this Agreement, and the Company has not relied on or been induced by such information or any other representations or warranties (whether express or implied or made orally or in writing) not expressly set forth in Section 3.02 or in any certificate delivered by such Purchaser pursuant to this Agreement.

(ii) The Company acknowledges and agrees that, except for the representations and warranties expressly set forth in Section 3.02 or in any certificate delivered by each Purchaser pursuant to this Agreement, (i) no person has been authorized by such Purchaser to make any representation or warranty relating to such Purchaser or otherwise in connection with the transactions contemplated hereby, and if made, such representation or warranty must not be relied upon by the Company as having been authorized by such Purchaser, and (ii) any materials or information provided or addressed to the Company or any of its Affiliates or representatives are not and shall not be deemed to be or include representations or warranties of such Purchaser unless any such materials or information are the subject of any express representation or warranty set forth in Section 3.02 of this Agreement or in any certificate delivered by such Purchaser pursuant to this Agreement.

Section 3.02 ***Representations and Warranties of Each Purchaser***. Each Purchaser, severally and not jointly, represents and warrants to, and agrees with, the Company, as of the date hereof and as of the Closing Date, as follows:

(a) *Organization; Ownership*. Purchaser is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has all requisite power and authority to own, operate and lease its properties and to carry on its business as it is being conducted on the date of this Agreement.

(b) *Authorization; Sufficient Funds; No Conflicts*.

(i) Purchaser has the power and authority to execute and deliver this Agreement and to consummate the purchase of the Notes. The execution, delivery and performance by Purchaser of the Transaction Agreements to which it is a party and the consummation of the transactions contemplated thereby have been duly authorized by all necessary action by Purchaser. No other proceedings on the part of Purchaser are necessary to authorize the execution, delivery and performance by Purchaser of the Transaction Agreements to which it is a party and consummation of the transactions contemplated thereby. This Agreement has been duly and validly executed and delivered by Purchaser. Assuming this Agreement constitutes the valid and binding obligation of the Company, this Agreement is a valid and binding obligation of Purchaser, enforceable against it in accordance with its terms, subject to the limitation of such enforcement by the Enforceability Exceptions.

(ii) The execution, delivery and performance of the Transaction Agreements to which Purchaser is a party by Purchaser, the consummation by Purchaser of the transactions contemplated thereby, and the compliance by Purchaser with any of the provisions thereof will not conflict with, violate or result in a breach of any provision of, or constitute a default under, or result in the termination of or accelerate the performance required by, or result in a right of termination or acceleration under, (A) any provision of Purchaser's organizational documents, (B) any mortgage, note, convertible bond, deed of trust, lease, license, loan agreement or other agreement binding upon Purchaser or any of its Affiliates or (C) any permit, license, judgment, order, decree, ruling, injunction, statute, law, ordinance, rule or regulation applicable to Purchaser or any of its Affiliates, other than in the cases of clauses (B) and (C) as would not reasonably be expected to materially and adversely affect or delay the consummation of the Transactions.

(c) *Consents and Approvals*. No consent, approval, order or authorization of, or registration, declaration or filing with, or exemption or review by, any Governmental Entity is required on the part of Purchaser in connection with the execution, delivery and performance by Purchaser of this Agreement, and the consummation by Purchaser of the Transactions to which it is a party, except for any required filings or approvals under the HSR Act or any foreign antitrust, competition laws or foreign direct investment laws, requirements or regulations in connection with the issuance of Company Ordinary Shares (or in connection with a deposit with the ADS Depositary of the Company Ordinary Shares against the issuance of the ADRs evidencing the ADSs) upon the conversion of the Notes and any consent, approval, order, authorization, registration, declaration, filing, exemption or review the failure of which to be obtained or made, individually or in the aggregate, would not reasonably be expected to adversely affect or delay the consummation of the Transactions by Purchaser.

(d) *Securities Act Representations*. Purchaser is a qualified institutional buyer (as defined in Rule 144A(a)(1) under the Securities Act), an "accredited investor" within the meaning of Rule 501(a) under the Securities Act, is, or is advised by an investment advisor that it is, an "Institutional Account" as defined in FINRA Rule 4512(c) and a sophisticated institutional investor, experienced in investing in privately placed securities and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including its participation as a Purchaser of the Notes. Purchaser is aware that the sale of the Notes is being made in reliance on an exemption from registration under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available. Purchaser is acquiring the Notes (and any Company Ordinary Shares issuable upon conversion of the Notes) for its own account, and not with a view toward, or for sale in connection with, any distribution thereof in violation of any federal or state securities or "blue sky" law, or with any present intention of distributing or selling such Notes (or any Company Ordinary Shares issuable upon conversion of the Notes) in violation of the Securities Act. Purchaser has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in such Notes (and any Company Ordinary Shares issuable upon conversion of the Notes) and is capable of bearing the economic risks of such investment. Purchaser has (i) received, had an opportunity to review and understood the offering materials made available to it in connection with the purchase of the Notes, (ii) had the opportunity to ask questions of and receive answers from the

Company directly and (iii) conducted and completed its own independent due diligence with respect to the purchase of the Notes. Based on such information as Purchaser has deemed appropriate and without reliance upon the Company or the Placement Agents, Purchaser has independently made its own analysis and decision to purchase the Notes. Except for the representations, warranties and agreements of the Company expressly set forth in this Agreement, Purchaser is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice it deems appropriate) with respect to the Notes, the purchase and sale of the Notes and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company, including but not limited to all business, legal, regulatory, accounting, credit and tax matters.

(e) *Reliance on Exemption; Regulation S*. Purchaser understands that the Notes are being offered and sold in reliance on the exemption from registration provided by Regulation S under the Securities Act and that the Company is relying in part upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the availability of such exemption and the eligibility of the Purchaser to acquire the Notes (and any Company Ordinary Shares issuable upon conversion of the Notes). Purchaser, and any account for which the Purchaser is acquiring the Notes, is not a "U.S. person" as defined in Rule 902 of Regulation S under the Securities Act and is purchasing the Notes in an "offshore transaction" (as such term is defined under Regulation S) and it understands that the Notes will be subject to a distribution compliance period under Regulation S of the Securities Act. Purchaser further acknowledges and agrees that, absent an effective registration under the Securities Act, its Notes may only be offered, sold or otherwise transferred (i) to the Company, (ii) outside the United States in accordance with Rule 903 or 904 of Regulation S under the Securities Act or (iii) pursuant to another exemption from registration under the Securities Act.

(f) *Affiliate Status; Control Securities*. The Purchaser may be considered an "affiliate" of the Company as defined in Rule 144(a)(1) of the Securities Act. The Purchaser understands that, in the hands of the Purchaser, the Notes and the Ordinary Shares issuable on conversion of the Notes (and any ADSs representing such Ordinary Shares) may be considered "control securities" for purposes of the U.S. federal securities laws and, therefore, may be subject to restrictions on resale under Rule 144 of the Securities Act with which the undersigned must comply. The Purchaser will comply with all such applicable restrictions on resale at all times.

(g) *General Solicitation; No Integration*. Neither Purchaser nor any other Person or entity authorized by Purchaser to act on its behalf has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) in connection with the offering of the Notes or in any manner involving a public offering (within the meaning of Section 4(a)(2) of the Securities Act).

(h) *Brokers and Finders*. Purchaser has not retained, utilized or been represented by, or otherwise become obligated to, any broker, placement agent, financial advisor or finder in connection with the transactions contemplated by this Agreement whose fees the Company would be required to pay.

(i) *Taxes*. Purchaser understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Notes and has made such investigation and has consulted its own independent advisors or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally and the US Employee Retirement Income Security Act of 1974, the Investment Company Act, and the Securities Act.

(j) *Available Funds*. The Purchaser at the Closing will have sufficient funds to pay the applicable Purchase Price for its Notes pursuant to Article II.

(k) *No Governmental Review*. The Purchaser understands that no United States agency or any other government or governmental agency has passed on or made any recommendation

or endorsement of the Notes or the fairness or suitability of the investment in the Notes nor have such authorities passed upon or endorsed the merits of the offering of the Notes.

(l) *Legends*. The Purchaser understands that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the Securities Act or applicable state securities laws, the certificates or other instruments representing the Notes and all certificates or other instruments issued in exchange therefor or in substitution thereof, shall bear the legend(s) set forth in the Convertible Bond.

(m) *Residency*. For purposes of United States securities laws, the Purchaser is a resident of the jurisdiction specified with respect to such Purchaser on the notice information page attached hereto.

(n) *Placement Agent*. Purchaser acknowledges and agrees that (i) each Placement Agent is acting solely as the Company's placement agent in connection with the purchase and sale of the Notes and is not acting as an underwriter or in any other capacity and is not and shall not be construed as a fiduciary for Purchaser, the Company or any other person or entity in connection with the purchase and sale of the Notes, (ii) neither Placement Agent has made nor will make any representation or warranty, whether express or implied, of any kind or character and has not provided any advice or recommendation to you in connection with the purchase and sale of the Notes, (iii) neither Placement Agent will have any responsibility with respect to (x) any representations, warranties or agreements made by any person or entity under or in connection with the Notes or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) or any thereof, or (y) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning the Company or the purchase and sale of the Notes, and (d) neither Placement Agent shall have any liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by you, the Company or any other person or entity), whether in contract, tort or otherwise, to you, or to any person claiming through you, in respect of the purchase and sale of the Notes.

(o) *Suitability*. Purchaser has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Notes and participation in the purchase and sale thereof (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to it, (iii) have been duly authorized and approved by all necessary action, (iv) do not and will not violate or constitute a default under its charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which it is bound and (v) are a fit, proper and suitable investment for it, notwithstanding the substantial risks inherent in investing in or holding the Notes (and the Company Ordinary Shares or ADSs issuable upon conversion of the Notes). Purchaser is able to bear the substantial risks associated with its purchase of the Notes, including but not limited to loss of its entire investment therein.

(p) *No Additional Representations*.

(i) Purchaser acknowledges that the Company does not make any representation or warranty as to any matter whatsoever except as expressly set forth in Section 3.01 or in any certificate delivered by the Company pursuant to this Agreement, and specifically (but without limiting the generality of the foregoing), that, except as expressly set forth in Section 3.01 or in any certificate delivered by the Company pursuant to this Agreement, the Company makes no representation or warranty with respect to (A) any matters relating to the Company, its business, financial condition, results of operations, prospects or otherwise, (B) any projections, estimates or budgets delivered or made available to Purchaser (or any of its Affiliates, officers, directors, employees or other representatives) of future revenues, results of operations (or any component thereof), cash flows or financial condition (or any component thereof) of the Company and its Subsidiaries or (C) the future business and operations of the Company and its Subsidiaries, and Purchaser has not relied on or been

induced by such information or any other representations or warranties (whether express or implied or made orally or in writing) not expressly set forth in Section 3.01 or in any certificate delivered by the Company pursuant to this Agreement.

(ii) Purchaser has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and its Subsidiaries and acknowledges Purchaser has been provided with sufficient access for such purposes. Purchaser acknowledges and agrees that, except for the representations and warranties expressly set forth in Section 3.01 or in any certificate delivered by the Company pursuant to this Agreement, (i) no person has been authorized by the Company to make any representation or warranty relating to itself or its business or otherwise in connection with the transactions contemplated hereby, and if made, such representation or warranty must not be relied upon by Purchaser as having been authorized by the Company, and (ii) any estimates, projections, predictions, data, financial information, memoranda, presentations or any other materials or information provided or addressed to Purchaser or any of its Affiliates or representatives are not and shall not be deemed to be or include representations or warranties of the Company unless any such materials or information are the subject of any express representation or warranty set forth in Section 3.01 of this Agreement or in any certificate delivered by the Company pursuant to this Agreement.

ARTICLE IV
[RESERVED]

ARTICLE V
ADDITIONAL AGREEMENTS

Section 5.01 ***Taking of Necessary Action***. Each party hereto agrees to use its reasonable efforts promptly to take or cause to be taken all action and promptly to do or cause to be done all things necessary under applicable laws and regulations to consummate and make effective the sale and purchase of the Notes hereunder, subject to the terms and conditions hereof and compliance with applicable law. In case at any time before or after the Closing any further action is necessary to carry out the purposes of the sale and purchase of the Notes, the proper officers, managers and directors of each party to this Agreement shall take all such necessary action as may be reasonably requested by, and the sole expense of, the requesting party.

Section 5.02 ***Lock-Up Period***. During the Lock-Up Period, each Purchaser shall not (x) (1) sell, offer, transfer, assign, mortgage, hypothecate, gift, pledge or dispose of, enter into or agree to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment mortgage, hypothecation, gift, encumbrance or similar disposition of (any of the foregoing, a "**transfer**"), any of the ADSs or Company Ordinary Shares or enter into a transaction which would have the same effect, or (2) enter into or engage in any hedge, swap, short sale, derivative transaction or other agreement or arrangement that transfers to any third party, directly or indirectly, in whole or in part, any ownership of, or interests in, the ADSs or Company Ordinary Shares, whether any such aforementioned transaction is to be settled by delivery of ADSs or Company Ordinary Shares or other securities, in cash or otherwise directly or indirectly hedge their investment in the Notes (including, for the avoidance of doubt, by means of short sales of ADSs or Company Ordinary Shares or through derivative (including any cash-settled derivative) or other hedging transactions), other than, in the case of clause (1), Permitted Transfers. "**Permitted Transfers**" shall mean any (i) transfer to a Purchaser's Affiliate that executes and delivers to the Company a Joinder becoming a Purchaser party to this Agreement, (ii) transfer to the Company or any of its Subsidiaries, (iii) transfer with the prior written consent of the Company or (iv) transfer pursuant to a *bona fide* third party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's share capital involving a Change in Control of the Company that has been approved by the Board of Directors; provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the ADSs or Company Ordinary Shares shall remain subject to the provisions of the Lock-Up Period.

Section 5.03 ***Securities Laws***. Each Purchaser acknowledges and agrees that the issuance and sale of the Notes (and the Company Ordinary Shares or the ADSs that are issuable upon conversion of the Notes) have not been registered under the Securities Act or the securities laws of any state and that they may be sold or otherwise disposed of only in one or more transactions registered under the Securities Act and, where applicable, such state securities laws, or as to which an exemption from the registration requirements of the Securities Act and, where applicable, such state securities laws, is available. Each Purchaser acknowledges that, except as provided in Article VI with respect to ADSs and Company Ordinary Shares and the Notes, such Purchaser has no right to require the Company or any Company Subsidiary to register the ADSs or Company Ordinary Shares that are issuable upon conversion of the Notes. Each Purchaser also acknowledges and agrees that the Notes and underlying ADSs and Company Ordinary Shares may be notated with a restrictive legend, subject to the terms of the Convertible Bond and the Notes.

Section 5.04 ***Lost, Stolen, Destroyed or Mutilated Securities***. Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of any certificate for any security of the Company and, in the case of loss, theft or destruction, upon delivery of an undertaking by the holder thereof to indemnify the Company (and, if requested by the Company, the delivery of an indemnity bond sufficient in the judgment of the Company to protect the Company from any loss it may suffer if a certificate is replaced), or, in the case of mutilation, upon surrender and cancellation thereof, the Company will issue a new certificate or, at the Company's option, a share ownership statement representing such securities for an equivalent number of shares or another security of like tenor, as the case may be.

Section 5.05 ***Antitrust/Foreign Direct Investment Approval***. The Company and the Purchasers acknowledge that one or more filings under the HSR Act or foreign antitrust/foreign direct investment laws may be necessary in connection with the issuance of the ADSs or Company Ordinary Shares ahead of the conversion of the Notes. Each Purchaser will promptly notify the Company if any such filing is required/advisable on the part of such Purchaser. To the extent reasonably requested, the Company and such Purchaser will use reasonable best efforts to cooperate in timely making or causing to be made all applications and filings under the HSR Act or any foreign antitrust requirements in connection with the issuance of ADSs or Company Ordinary Shares ahead of the conversion of Notes held by such Purchaser in a timely manner and as required by the law of the applicable jurisdiction; *provided* that, notwithstanding anything in this Agreement to the contrary, the Company shall not have any responsibility or liability for failure of such Purchaser or any of its Affiliates to comply with any applicable law. The Company and each Purchaser shall cooperate, provide all necessary information, and keep each other fully apprised with respect to such filing and regulatory processes. For as long as there are Notes outstanding and owned by a Purchaser or its Affiliates, the Company shall as promptly as reasonably practicable provide (no more than four times per calendar year) such information regarding the Company and its Subsidiaries as the Purchasers may reasonably request in order to determine what foreign antitrust requirements may exist with respect to any potential conversion of the Notes. Each Purchaser shall be responsible for 100% of the payment of its respective HSR Act filing fees and foreign antitrust filing fees, and each of the Purchasers and the Company shall be responsible for its own costs and expenses incurred in connection with any such applications or filings.

Section 5.06 ***Certain Tax Matters.*** Notwithstanding anything herein to the contrary, but subject to the obligation of the Company to pay Additional Amounts (as defined in the Convertible Bond), the Company shall have the right to deduct and withhold from any payment or distribution made with respect to the Notes (or the issuance of shares of Company Common Stock upon conversion or repurchase by the Company of the Notes) such amounts as are required to be deducted or withheld with respect to the making of such payment or distribution (or issuance) under any applicable Tax law. To the extent that any amounts are so deducted or withheld, subject in all respects to the provisions of Section 4.06 of the Convertible Bond, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of which such deduction or withholding was made. In the event the Company previously remitted any amounts to a Governmental Entity on account of Taxes required to be deducted or withheld in respect of any payment or distribution (or deemed distribution) on any Notes, without duplication of any amounts already withheld or set off,

the Company shall be entitled to effect any such amounts against any amounts otherwise payable in respect of such Notes (or the issuance of shares of Company Common Stock upon conversion or repurchase by the Company of the Notes), subject in all respects to the provisions of Section 4.06 of the Convertible Bond.

Section 5.07 ***Undertaking in Respect of Enforceability in Sweden*****.** Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon this Agreement, the Convertible Bond, the Deposit Agreement or the Notes would be enforceable against the Company in Sweden upon a suit filed by the claimant in a Swedish court based on and reflecting the U.S. judgment only, following which the Company undertakes not to register any objection to the Swedish courts making no reconsideration or re-examination of the merits, and to accept the relief sought and the new judgment rendered by the Swedish court.

Section 5.08 Transfer Restrictions. Each Purchaser agrees not to make any transfer (as defined above in Section 5.02) of the Notes prior to two trading days following the Company's earnings release for the quarter ended March 31, 2023.

ARTICLE VI
REGISTRATION RIGHTS

Section 6.01 ***Registration Statement***.

(a) As soon as reasonably practicable after the issuance of the Notes and in any event within 30 calendar days, the Company will use its commercially reasonable efforts to prepare and file a Registration Statement or post-effective amendment to an existing Registration Statement registering the resale of the Registrable Securities (which shall cover the maximum number of ADSs issuable assuming the combination of all of the following: (x) full "physical" settlement of conversions of the Notes into ADSs, and (y) the maximum number of additional ADSs that may be issuable pursuant to conversions of the Notes if the Company were to elect the "payment-in-kind" option for the Notes for every interest payment date until maturity, in each case, in accordance with the terms of the Convertible Bond) and to provide for resales of the Registrable Securities to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (subject to the availability of a Registration Statement on Form F-3 or any successor form thereto (or Form S-3 if the Company is not a foreign private issuer)), which Registration Statement will (except to the extent the SEC objects in written comments upon the SEC's review of such Registration Statement) include a plan of distribution and selling shareholder disclosure reasonably requested by a Purchaser. The Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof and will use its reasonable efforts to keep the Registration Statement continuously effective under the Securities Act at all times until the Registration Termination Date. In addition, the Company will from time to time, after the initial Registration Statement has been declared effective, use reasonable efforts to file such additional Registration Statements to cover resales of any Registrable Securities that are not registered for resale pursuant to a pre-existing Registration Statement and will use its reasonable efforts to cause such Registration Statement to be declared effective or otherwise to become effective under the Securities Act and will use its reasonable efforts to keep the Registration Statement continuously effective under the Securities Act at all times until the Registration Termination Date. Any Registration Statement filed pursuant to this Article VI shall be on Form F-3 (or a successor form) if the Company is eligible to use such form (or on Form S-3 if the Company is not a foreign private issuer) and shall be an automatically effective Registration Statement if the Company is a WKSI.

(b) Subject to the provisions of Section 6.02, and further subject to the availability of a Registration Statement on Form F-3 (or any successor form thereto) or Form S-3 (if the Company is not a foreign private issuer) to the Company pursuant to the Securities Act and the rules and interpretations of the SEC, the Company will use its commercially reasonable efforts to keep the

Registration Statement (or any replacement Registration Statement) continuously effective until the earlier of (such earlier date, the "**Registration Termination Date**"): (i) the date on which all Registrable Securities covered by the Registration Statement have been sold thereunder in accordance with the plan and method of distribution disclosed in the prospectus included in the Registration Statement, (ii) there otherwise cease to be any Registrable Securities and (iii) following the maturity date of the Notes and full settlement of principal and interest in accordance with the terms of the Convertible Bond, the Registrable Securities represent less than $25,000,000 by value in the aggregate.

(c) During such period of time that the Company ceases to be eligible to file or use a Registration Statement on Form F-3 (or any successor form thereto) or Form S-3 (if the Company is not a foreign private issuer), upon the written request of any holder of Registrable Securities, the Company shall use its reasonable efforts to file a Registration Statement on Form F-1 (or any successor form) or Form S-1 (if the Company is not a foreign private issuer) under the Securities Act covering the Registrable Securities of the requesting party and use reasonable efforts to cause such Registration Statement to be declared effective pursuant to the Securities Act as soon as reasonably practicable after filing thereof and use reasonable efforts to file and cause to become effective such amendments thereto as are necessary in order to keep such Registration Statement available until the Registration Termination Date. Prior to filing such Form F-1 or Form S-1, as applicable, the Company shall provide reasonable advance notice thereof to the other Purchasers at least five business days before the filing of such Registration Statement and shall include in such Registration Statement the Registrable Securities of any Purchaser who so requests within five business days after receipt of the Company's notice. When the Company regains ability to file a Registration Statement on Form F-3 (or Form S-3 if the Company is not a foreign private issuer) covering the Registrable Securities it shall use reasonable efforts to do so as promptly as practicable in accordance with Section 6.01(a).

Section 6.02 ***Registration Limitations and Obligations***.

(a) Subject to Section 6.01, the Company will use commercially reasonable efforts to prepare such supplements or amendments (including a post-effective amendment), if required by applicable law, to each applicable Registration Statement and file any other required document so that such Registration Statement will be Available at all times during the period for which such Registration Statement is, or is required pursuant to this Agreement to be, effective; *provided*, that no such supplement, amendment or filing will be required during a Blackout Period. Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled, from time to time, by providing written notice to the holders of Registrable Securities, to require such holders to suspend the use of the prospectus for sales of Registrable Securities under the Registration Statement during any Blackout Period; *provided*, for purposes of this Section 6.02, the Company shall only be obligated to provide written notice to any holder or Beneficial Owner of Registrable Securities of any such Blackout Period if such holder or Beneficial Owner has specified in writing to the Company for purposes of receiving such notice such holder's or Beneficial Owner's address and contact information. No sales may be made under the applicable Registration Statement during any Blackout Period of which the holders of Registrable Securities have received notice. In the event of a Blackout Period, the Company shall notify each holder of Registrable Securities promptly upon each of the commencement and the termination of each Blackout Period, which notice of termination shall be delivered to each holder of Registrable Securities no later than the close of business of the last day of the Blackout Period. In connection with the expiration of any Blackout Period and without any further request from a holder of Registrable Securities, the Company to the extent necessary and as required by applicable law shall as promptly as reasonably practicable prepare supplements or amendments, including a post-effective amendment, to the Registration Statement or the prospectus, or any document incorporated therein by reference, or file any other required document so that the Registration Statement will be Available. A Blackout Period shall be deemed to have expired when the Company has notified the holders of Registrable Securities that the Blackout Period is over and the Registration Statement is Available. Notwithstanding anything in this Agreement to the contrary, the absence of an Available Registration Statement at any time from and after the date the initial Registration Statement has been declared effective shall be considered a Blackout Period and subject to the limitations therein.

(b) At any time that a Registration Statement is effective and prior to the Registration Termination Date, if a holder of Registrable Securities delivers a notice to the Company (a "**Take-Down Notice**") stating that it, together with any other Persons, intend to sell at least $25,000,000 in aggregate of Registrable Securities held by such holder and such other Persons, in each case, pursuant to the Registration Statement, then, no more than two times in any 12-month period, the Company shall amend or supplement the Registration Statement as may be necessary and to the extent required by law so that the Registration Statement remains Available in order to enable such Registrable Securities to be distributed in an Underwritten Offering. In connection with any Underwritten Offering of Registrable Securities for which a holder delivers a Take-Down Notice and satisfies the dollar thresholds set forth in first sentence above, and where the Take-Down Notice contemplates marketing efforts by the Company and the underwriters, the Company will use reasonable efforts to cooperate and make its senior officers available for participation in such marketing efforts. The holder of the Registrable Securities that delivered the applicable Take-Down Notice shall select the underwriters (including the managing underwriters) for each Underwritten Offering; *provided* that the underwriters shall be reasonably acceptable to the Company. The Company shall select the counsel for the underwriters; *provided* that such counsel shall be reasonably acceptable to the managing underwriters and the holder of Registrable Securities that delivered the applicable Take-Down Notice. Such holder shall determine the pricing of the Registrable Securities offered pursuant to any such Registration Statement, including the underwriting discount and fees payable by such holder to the underwriters in such Underwritten Offering. Such holder shall reasonably determine the timing of any such registration and sale. Such holder shall determine the applicable underwriting discount and other financial terms, and such holder of the Registrable Securities sold in the Underwritten Offering shall be solely responsible for all such discounts and fees payable to such underwriters in such Underwritten Offering. Without the consent of the holders of a majority of Registrable Securities subject to an Underwritten Offering, no Underwritten Offering pursuant to this Agreement shall include any securities other than Registrable Securities.

(c) If the managing underwriter or underwriters of any firm commitment Underwritten Offering advise the Selling Holders in such offering in writing that, in their view, the total amount of Registrable Securities proposed to be sold in such Underwritten Offering exceeds the largest amount (the "**Orderly Sale Amount**") that can be sold in an orderly manner in such Underwritten Offering within a price range acceptable to the majority in interest of Selling Holders, then there shall be included in such firm commitment Underwritten Offering an amount of Registrable Securities not exceeding the Orderly Sale Amount, and such included amount of Registrable Securities shall be allocated pro rata among the Selling Holders with respect to such Underwritten Offering on the basis of the number of Registrable Securities beneficially owned by each such Selling Holder.

(d) If the managing underwriters have not limited the Registrable Securities to be included in the Underwritten Offering, the Company may include securities for its own account or for the account of others in such registration if the managing underwriters so agree and if the number of Registrable Securities which would otherwise have been included in such Underwritten Offering will not be limited thereby.

(e) Notwithstanding anything herein to the contrary, (i) if holders of Registrable Securities engage or propose to engage in a "distribution" (as defined in Regulation M under the Exchange Act) of Registrable Securities, such holders shall discuss the timing of such distribution with the Company reasonably prior to commencing such distribution, and (ii) such distribution must not be for less than $25,000,000 of Registrable Securities held by such holders (provided that, if collectively a Purchaser and its Affiliates do not own at least $25,000,000 of Registrable Securities, they shall be permitted to engage in such distribution with respect to all of the Registrable Securities held by them).

(f) In connection with an Underwritten Offering, the Company and its directors and officers shall, to the extent requested by managing underwriters of such a distribution, be subject to a customary lockup agreement with a restricted period of the same length of time as such holder agrees with the managing underwriters (but not to exceed 90 days) during which the Company may not issue or transfer, and its officers and directors may not transfer, ADSs or Company Ordinary Shares or any securities exchangeable or exercisable for, or convertible into, ADSs or Company Ordinary Shares,

subject to customary carve-outs agreed with the managing underwriters, which may include, but are not limited to: (i) issuances pursuant to the Company's employee or director stock plans and issuances of shares upon the exercise of options or other equity awards under such stock plans, (ii) sales in connection with the settlement of equity awards to cover tax withholding obligations, (iii) sales under trading plans pursuant to Rule 10b5-1, and (iv) issuances in connection with acquisitions, joint ventures and other strategic transactions (which, in the case of this clause (iv), would not exceed up to 10% of the outstanding Company Ordinary Shares at the time of such Underwritten Offering).

(g) If the Company files a Registration Statement with respect to an offering of ADSs on behalf of the Company or on behalf of one or more shareholders of the Company, or otherwise seeks to commence an offering of ADSs on behalf of the Company or one or more shareholders of the Company, then the Company shall be required to give advance notice of the filing of the Registration Statement or the offering to the Purchasers at least five business days before the filing of the Registration Statement or the commencement of the offering. Upon receipt of the Company notice, each of the Purchasers shall have five business days to inform the Company whether or not they want to include their Registrable Securities in the proposed offering. The Company shall include in the offering any Registrable Securities which a Purchaser has requested to be included in such offering. If the managing underwriter of the offering advises the Company that the number of ADSs proposed to be sold exceeds the Orderly Sale Amount, then the Company shall include in the offering such lower number of ADSs that equals the Orderly Sale Amount, with the Company having first priority, the other shareholders having second priority, and the piggybacking Purchasers having third priority with respect to inclusion of their ADSs in the offering.

Section 6.03 ***Registration Procedures***.

(a) If and whenever the Company is required to use reasonable efforts to effect the registration of any Registrable Securities under the Securities Act and in connection with any distribution of Registrable Securities pursuant thereto as provided in this Agreement (including any sale referred to in any Take-Down Notice), the Company shall as promptly as reasonably practicable, subject to the other provisions of this Agreement:

(i) use commercially reasonable efforts to prepare and file with the SEC a Registration Statement to effect such registration in accordance with the intended method or methods of distribution of such securities and thereafter use commercially reasonable efforts to cause such Registration Statement to become and remain effective pursuant to the terms of this Article VI; *provided*, however, that the Company may discontinue any registration of its securities which are not Registrable Securities at any time prior to the effective date of the Registration Statement relating thereto; *provided*, further, that before filing such registration statement or any amendments or supplements thereto, including any prospectus supplements in connection with a sale referred to in a Take-Down Notice, the Company will furnish to the holders which are including Registrable Securities in such registration ("**Selling Holders**") and the lead managing underwriters, if any, copies of all such documents proposed to be filed, which documents will be subject to the review and reasonable comment (which comments will be considered in good faith by the Company) of the counsel (if any) to such holders and counsel (if any) to such underwriters, and other documents reasonably requested by any such counsel, including any comment letter from the SEC, and, if requested by any such counsel, provide such counsel and the lead managing underwriters, if any, reasonable opportunity to participate in the preparation of such Registration Statement and each prospectus (including any prospectus supplement) included or deemed included therein and such other opportunities to conduct a customary and reasonable due diligence investigation (in the context of a registered underwritten offering) of the Company, including reasonable access to (including responses to any reasonable inquiries by the lead managing underwriters and their counsel) the Company's books and records, officers, accountants and other advisors; *provided* that the same occurs during normal business hours after reasonable notice and does not materially interfere with the business of the Company; *provided* further that such persons shall first agree in writing with the Company that any information that is reasonably designated by the Company as confidential at the time of delivery shall be kept confidential by such persons subject to customary exceptions. In no event shall the Purchaser be identified as a statutory underwriter in the

Registration Statement unless requested by the SEC; provided, that if the SEC requests that the Purchaser be identified as a statutory underwriter in the Registration Statement, the Purchaser will have an opportunity to withdraw its Registerable Securities from the Registration Statement;

(ii) prepare and file with the SEC such amendments and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary and to the extent required by applicable law to keep such Registration Statement effective and Available pursuant to the terms of this Article VI;

(iii) if requested by the lead managing underwriters, promptly include in a prospectus supplement or post-effective amendment such information as the lead managing underwriters, if any, and such holders may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or such post-effective amendment as soon as reasonably practicable after the Company has received such request; *provided*, *however*, that the Company shall not be required to take any actions under this Section 6.03(a)(iii) that are not, in the opinion of counsel for the Company, in compliance with applicable law;

(iv) furnish to the Selling Holders and each underwriter, if any, of the securities being sold by such Selling Holders such number of conformed copies of such Registration Statement and of each amendment and supplement thereto, such number of copies of the prospectus and any prospectus supplement contained in or deemed part of such Registration Statement (including each preliminary prospectus supplement) utilized in connection therewith and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents as such Selling Holders and underwriters, if any, may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such Selling Holders;

(v) use reasonable efforts to cause such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed;

(vi) use reasonable efforts to provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the effective date of such Registration Statement;

(vii) as promptly as practicable notify in writing the holders of Registrable Securities and the underwriters, if any, of the following events: (A) the filing of the Registration Statement, any amendment thereto, the prospectus or any prospectus supplement related thereto or post-effective amendment to such Registration Statement utilized in connection therewith, and, with respect to such Registration Statement or any post-effective amendment thereto, when the same has become effective; (B) any request by the SEC or any other U.S. or state Governmental Entity for amendments or supplements to such Registration Statement or the prospectus or for additional information; (C) the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings by any person for that purpose; (D) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction or the initiation or threat of any proceeding for such purpose; (E) if at any time the representations and warranties of the Company contained in any agreement (including any underwriting agreement) related to such registration cease to be true and correct in any material respect; and (F) upon the happening of any event that makes any statement made in such Registration Statement or related prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in such registration statement, prospectus or documents so that, in the case of such Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under

which they were made, not misleading; *provided*, in the case of clause (F), that such notice need not include the nature or details concerning such events;

(viii) use reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction at the earliest reasonable practicable date, except that the Company shall not for any such purpose be required to (A) qualify generally to do business as a foreign corporation or as a dealer in securities in any jurisdiction wherein it would not but for the requirements of this clause (viii) be obligated to be so qualified, (B) subject itself to taxation in any such jurisdiction or (C) file a general consent to service of process in any such jurisdiction;

(ix) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(x) prior to any public offering of Registrable Securities, use reasonable efforts to register or qualify or cooperate with the Selling Holders in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the applicable state securities or "blue sky" laws of those jurisdictions within the United States as any holder reasonably requests in writing to keep each such registration or qualification (or exemption therefrom) effective until the Registration Termination Date; provided, that the Company will not be required to (A) qualify generally to do business as a foreign corporation or as a dealer in securities in any jurisdiction wherein it would not but for the requirements of this clause (x) be obligated to be so qualified, (B) subject itself to taxation in any such jurisdiction or (C) file a general consent to service of process in any such jurisdiction;

(xi) use reasonable efforts to cooperate with the holders to facilitate the timely preparation and delivery of book-entry securities representing Registrable Securities to be delivered to a transferee pursuant to the Registration Statements, which certificates or book-entry securities shall be free, to the extent permitted by the Convertible Bond and applicable law, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such holders may request in writing; and in connection therewith, if required by the Company's transfer agent, the Company will promptly after the effectiveness of the Registration Statement cause to be delivered to its transfer agent when and as required by such transfer agent from time to time, any authorizations, certificates, directions and other evidence required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without legend upon sale by the holder of such shares of Registrable Securities under the Registration Statement;

(xii) agrees with each holder of Registrable Securities that, in connection with any Underwritten Offering or other resale pursuant to the Registration Statement in accordance with the terms hereof, it will use reasonable efforts to negotiate in good faith and execute all customary indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements (in each case on terms reasonably acceptable to the Company), including using reasonable efforts to procure customary legal opinions and auditor "comfort" letters; and

(xiii) to the extent any Purchaser seeks to effect an in-kind distribution of its Registrable Securities to its shareholders, members, partners or limited partners, the Company agrees to cooperate with the Purchaser in such distribution and to use reasonable efforts to cause its transfer agent to cooperate with the Purchaser in such distribution, including filing one or more prospectus supplements to evidence the distribution and to register for resale the Registrable Securities distributed to the shareholders, members, partners or limited partners of the Purchaser in such distribution.

(b) To the extent not prohibited by applicable laws, the Company will use reasonable efforts to facilitate and (if required) approve or consent to the deposit of any or all of the Company Ordinary Shares, which the Purchasers have received by conversion from the Notes, with the ADS Depositary for the issuance of ADSs in connection with a concurrent resale of such ADSs subject to an

effective registration statement as described in this Article VI in accordance with the applicable deposit agreement in connection with the Company's ADS program. Without limiting the generality of the foregoing, to the extent permitted by applicable laws, (i) the Company agrees to execute, deliver and provide such instrument or document, and carry out any other necessary or appropriate action, as may be reasonably requested or required by the ADS Depositary, any Purchaser or the managing underwriter of any Underwritten Offering, (ii) the Company agrees to file, or to cause the ADS Depositary to file, a registration statement on Form F-6 which registers under the Securities Act the maximum number of ADSs that may be issued upon conversion of the Notes in accordance with the terms of the Convertible Bond, (iii) the Company agrees to pay all fees and expenses related to the ADS program in connection with the filing of a Registration Statement, conversion of a Purchaser's Company Ordinary Shares into ADSs and the sale of ADSs pursuant to the Registration Statement, including in an Underwritten Offering, (iv) the Company agrees to maintain its ADS program at least until all of the Registrable Securities have been sold, and (v) the Company agrees to maintain the ratio of Company Ordinary Shares to ADSs at a rate of 1:1 (or, if the ratio is changed, seek to amend the Convertible Bond in a manner to ensure that the right of holders of Notes to convert into the anticipated number of Company Ordinary Shares is not adversely affected).

(c) The Company may require each Selling Holder and each underwriter, if any, to (i) furnish the Company in writing such information regarding each Selling Holder or underwriter and the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing to complete or amend the information required by such Registration Statement and/or any other documents relating to such registered offering, and (ii) execute and deliver, or cause the execution or delivery of, and to perform under, or cause the performance under, any agreements and instruments reasonably requested by the Company to effectuate such registered offering, including, without limitation, opinions of counsel and questionnaires. If the Company requests that the holders of Registrable Securities take any of the actions referred to in this Section 6.03(b), such holders shall take such action promptly and as soon as reasonably practicable following the date of such request.

(d) Each Selling Holder agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in clauses (B), (C), (D), (E) and (F) of Section 6.03(a)(vii), such Selling Holder shall forthwith discontinue such Selling Holder's disposition of Registrable Securities pursuant to the applicable Registration Statement and prospectus relating thereto until such Selling Holder is advised in writing by the Company that the use of the applicable prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such prospectus. The Company shall use commercially reasonable efforts to cure the events described in clauses (B), (C), (D), (E) and (F) of Section 6.03(a)(vii) so that the use of the applicable prospectus may be resumed at the earliest reasonably practicable moment.

Section 6.04 ***Expenses***. The Company shall pay all Registration Expenses in connection with a registration pursuant to this Article VI; *provided* that each holder of Registrable Securities participating in an offering shall pay any applicable underwriting fees, discounts, selling commissions, agency fees, brokers' commissions and transfer taxes, if any, on the Registrable Securities sold by such holder and similar charges.

Section 6.05 ***Registration Indemnification***.

(a) The Company agrees, without limitation as to time, to indemnify and hold harmless, subject to permissibility under Swedish law (provided that the Company agrees not to assert or claim that such indemnification is impermissible under Swedish law), each Selling Holder and its Affiliates and their respective officers, directors, members, shareholders, employees, managers, partners, accountants, attorneys, advisors and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) such Selling Holder or such other indemnified Person and the officers, directors, members, shareholders, employees, managers, partners, accountants, attorneys, advisors and agents of each such controlling Person, and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange

Act) such underwriter (collectively, the "**Indemnified Persons**"), from and against all losses, claims, damages, liabilities, costs, expenses (including reasonable and documented expenses of investigation and reasonable and documented attorneys' fees and expenses), judgments, fines, penalties, charges and amounts paid in settlement (collectively, the "**Losses**"), as incurred, arising out of, caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement, prospectus or preliminary prospectus, or free writing prospectus, in each case related to such Registration Statement, or any amendment or supplement thereto or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except to the extent that such Losses arose out of, were caused by, resulted from or were related to Selling Holder Information or written information furnished by or on behalf of any underwriter and relating to such underwriter for inclusion in such Registration Statement, prospectus or preliminary prospectus, or free writing prospectus, in each case related to such Registration Statement, or any amendment or supplement thereto) and (without limitation of the preceding portions of this Section 6.05(a)) will reimburse each such Selling Holder, each of its Affiliates, and each of their respective officers, directors, members, shareholders, employees, managers, partners, accountants, attorneys, advisors and agents and each such Person who controls each such Selling Holder and the officers, directors, members, shareholders, employees, managers, partners, accountants, attorneys, advisors and agents of each such controlling Person, each such underwriter and each such Person who controls any such underwriter, for any legal and any other expenses documented and reasonably incurred in connection with investigating and defending or settling any such claim, Loss, damage, liability or action, except insofar as the same are caused by any information regarding a holder of Registrable Securities or underwriter furnished in writing to the Company by any such Person or any Selling Holder or underwriter expressly for use therein.

(b) In connection with any Registration Statement in which a Selling Holder is participating, without limitation as to time, each such Selling Holder shall, severally and not jointly, indemnify the Company, its directors and officers, and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) the Company, from and against all out-of-pocket Losses, as incurred, arising out of, caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment or supplement thereto, or any related free writing prospectus, or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (without limitation of the preceding portions of this Section 6.05(b)) will reimburse the Company, its directors and officers and each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such out-of-pocket claim, Loss, damage, liability or action, in each case solely to the extent, but only to the extent, that such untrue statement or omission is made in such registration statement, prospectus or preliminary prospectus or any amendment or supplement thereto, or any related free writing prospectus, in reliance upon and in conformity with written information regarding the Selling Holder furnished to the Company by such Selling Holder for inclusion in such registration statement, prospectus or preliminary prospectus or any amendment or supplement thereto or any related free writing prospectus (collectively, "**Selling Holder Information**").

(c) Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, however, the failure to give such notice shall not release the indemnifying party from its obligation, except to the extent that the indemnifying party has been actually and materially prejudiced by such failure to provide such notice on a timely basis.

(d) In any case in which any such action is brought against any indemnified party, the indemnified party shall promptly notify in writing the indemnifying party of the commencement thereof, and the indemnifying party will be entitled to participate therein, and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party,

and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof and acknowledging the obligations of the indemnifying party with respect to such proceeding, the indemnifying party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such indemnified party hereunder for any legal or other expense subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable and documented costs of investigation, supervision and monitoring (unless (i) such indemnified party reasonably objects to such assumption on the grounds that there may be defenses available to it which are different from or in addition to the defenses available to such indemnifying party and, as a result, a conflict of interest exists or (ii) the indemnifying party shall have failed within a reasonable period of time to assume such defense and the indemnified party is or would reasonably be expected to be materially prejudiced by such delay, in either event the indemnified party shall be promptly reimbursed by the indemnifying party for the reasonable and documented expenses incurred in connection with retaining one separate legal counsel (for the avoidance of doubt, for all indemnified parties in connection therewith)). For the avoidance of doubt, notwithstanding any such assumption by an indemnifying party, the indemnified party shall have the right to employ separate counsel in any such matter and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party except as provided in the previous sentence. An indemnifying party shall not be liable for any settlement of an action or claim effected without its consent (which consent shall not be unreasonably withheld, conditioned or delayed). No matter shall be settled by an indemnifying party without the consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned or delayed), unless such settlement (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such claim or proceeding, (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party and (z) is settled solely for cash for which the indemnified party would be entitled to indemnification hereunder. The failure of an indemnified party to give notice to an indemnifying party of any action brought against such indemnified party shall not relieve the indemnifying party of its obligations or liabilities pursuant to this Agreement, except to the extent such failure adversely prejudices the indemnifying party.

(e) The indemnification provided for under this Agreement shall survive the sale or other transfer of the Registrable Securities and the termination of this Agreement.

(f) If recovery is not available under the foregoing indemnification provisions for any reason or reasons other than as specified therein, any Person who would otherwise be entitled to indemnification by the terms thereof shall nevertheless be entitled to contribution with respect to any Losses with respect to which such Person would be entitled to such indemnification but for such reason or reasons, in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, the Persons' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and other equitable considerations appropriate under the circumstances. It is hereby agreed that it would not necessarily be equitable if the amount of such contribution were determined by pro rata or per capita allocation that does not take into account the equitable considerations referred to in the immediately preceding sentence. Notwithstanding any other provision of this Agreement, no holder of Registrable Securities shall be required to contribute, in the aggregate, any amount in excess of its net proceeds from the sale of the Registrable Securities subject to any actions or proceedings over the amount of any damages, indemnity or contribution that such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not found guilty of such fraudulent misrepresentation.

(g) The indemnification and contribution agreements contained in this Section 6.05 are in addition to any liability that the indemnifying party may have to the indemnified party and do not limit other provisions of this Agreement that provide for indemnification.

Section 6.06 ***Facilitation of Sales Pursuant to Rule 144***. For as long as any Purchaser or its Affiliates Beneficially Owns Notes, ADSs or any Company Ordinary Shares issued or issuable upon conversion thereof, to the extent it shall be required to do so under the Exchange Act, the Company shall use reasonable efforts to timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraphs (c)(1) and (i)(2) of Rule 144) and submit all required Interactive Data Files (as defined in Rule 11 of Regulation S-T of the SEC) to the extent required from time to time to enable such holder to sell the Subject Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. In connection with any proposed sale pursuant to Rule 144 by a Purchaser, the Company agrees to take all reasonable actions necessary to facilitate the prompt conversion of the Company Ordinary Shares into ADRs for purpose of resale including, without limitation, causing the share registrar and transfer agent to cooperate in the conversion and sale and providing all necessary documents and legal opinions required to be provided by the Company by the ADS Depositary in connection with each such conversion.

ARTICLE VII
MISCELLANEOUS

Section 7.01 ***Survival of Representations and Warranties***. All covenants and agreements contained herein, other than those which by their terms apply in whole or in part at or after the Closing (which shall survive the Closing), shall terminate as of the Closing, provided nothing herein shall relieve any party of liability for any breach of such covenant or agreement before it terminated. The representations and warranties made herein shall survive for three months following the Closing Date and shall then expire; *provided* that nothing herein shall relieve any party of liability for any inaccuracy or breach of such representation or warranty to the extent that any good faith allegation of such inaccuracy or breach is made in writing prior to such expiration.

Section 7.02 Limitation on Damages. Notwithstanding any other provision of this Agreement, no party shall have any liability to the other for breach of this Agreement in excess of the Purchase Price, and no party shall be liable for any speculative, consequential, special or punitive damages with respect to a breach of this Agreement. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall limit any claim or recourse under or in connection with any Transaction Agreement.

Section 7.03 ***Notices***. All notices and other communications hereunder, except for service of process in any legal action or proceeding with respect to this Agreement in accordance with Section 7.11 shall be in writing and shall be deemed to have been duly given if delivered personally, sent by overnight courier or sent via email (with receipt confirmed) as follows:

(a) If to any Purchaser, to the notice information set forth on the notice information page hereto, with a copy (which shall not constitute actual or constructive notice) to:

Mannheimer Swartling Advokatbyrå AB
Carlsgatan 3
203 14, Malmö, Sweden
Attention: Jakob Wijkander
Email: [***]

and

Freshfields Bruckhaus Deringer US LLP

601 Lexington Avenue
New York, NY 10022, USA
Attention: Michael Levitt
Email: [***]

and

Allen & Overy LLP
9/F, Three Exchange Square
Central, Hong Kong SAR
Attention: David Norman, Felipe Duque
Email: [***]

(b) If to the Company, to:

Ångfärjekajen 8,
211 19 Malmö, Sweden
Attention: General Counsel
Email: [***]

with a copy (which will not constitute actual or constructive notice) to:

White & Case Advokat AB
Biblioteksgatan 12
Box 5573
SE-114 85 Stockholm
Attention: Shoan Panahi
Email: [***]

or to such other address or addresses as shall be designated in writing. All notices shall be deemed effective (a) when delivered personally (with written confirmation of receipt, by other than automatic means, whether electronic or otherwise), (b) when sent by email (with written confirmation of receipt, by other than automatic means, whether electronic or otherwise); or (c) one Business Day following the day sent by overnight courier.

Section 7.04 ***Entire Agreement; Third Party Beneficiaries; Amendment***.

(a) This Agreement and the other Transaction Agreements set forth the entire agreement between the parties hereto with respect to the Transactions, and supersede all prior agreements and understandings, both oral and written, among the parties and their respective Affiliates with respect to the subject matter hereof and thereof.

(b) This Agreement is not intended to and shall not confer upon any person other than the parties hereto, their successors and permitted assigns any rights or remedies hereunder, *provided* that (i) Section 6.05 shall be for the benefit of and fully enforceable by each of the Indemnified Persons; and (ii) Section 7.15 shall be for the benefit of and fully enforceable by each of the Specified Persons.

(c) Notwithstanding their execution of this Agreement and the consummation of the Transactions contemplated hereby, the Purchasers do not intend to be a "group" (within the meaning of Rule 13d-3 of the rules and regulations promulgated under the Exchange Act) or "acting in concert"

(within the meaning of Rule 144) or otherwise acting as a partnership or as joint venture partners or in coordination with each other.

(d) Any provision of this Agreement (other than Article VI and related definitions) may be amended or modified in whole or in part at any time by an agreement in writing, executed in the same manner as this Agreement, between the Company and the Purchasers purchasing a majority of the Notes pursuant to this Agreement. Article VI and related definitions may be amended by the Company and the holders of a majority of the then outstanding Registrable Securities. No failure on the part of any party to exercise, and no delay in exercising, any right shall operate as a waiver thereof nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

Section 7.05 ***Counterparts***. This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same document. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing the original signature. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the Transactions contemplated hereunder by electronic means.

Section 7.06 ***Public Announcements***. The Company shall, no later than 9:00 a.m. Eastern Time on March 15, 2023, issue a press release, which shall be a joint press release to be agreed upon by the Company and the Purchasers who are purchasing a majority of the Notes hereunder, related to this Agreement and the Transactions. Thereafter, any party hereto may issue or make one or more press releases or public announcements related to this Agreement or the Transactions (in which case the other parties shall (to the extent permitted by applicable law) have the right to review and reasonably comment on such press release or announcement prior to issuance, distribution or publication); *provided* that the foregoing shall not apply to any press release or other public announcement to the extent that it contains substantially the same factual information related to this Agreement and the Transactions as previously communicated publicly by one or more of the parties in accordance with this Section 7.06. Without limiting the foregoing, the Company may file this Agreement with the SEC and may provide information about the subject matter of this Agreement in connection with equity or debt issuances, share repurchases, or marketing, informational or reporting activities.

Section 7.07 ***Expenses***. Except to the extent provided otherwise in Section 6.04, each party hereto is responsible for its, his or her own costs, fees and expenses in connection with the negotiation of this Agreement and the consummation of the transactions contemplated hereby and thereby; provided, however, that the Company shall pay 100% of the reasonable fees and expenses of each of the counsels of the Purchasers in connection with the negotiation of this Agreement and the Transaction Agreements and the consummation of the Transactions contemplated hereby and thereby.

Section 7.08 ***Intercreditor Agreement.*** Each Purchaser hereby agrees and undertakes to become, and to procure that any of its transferees signing the Joinder attached hereto as Exhibit C immediately becomes party to the Intercreditor Agreement (if any) entered into in accordance with Section 2.02(d)(vii) hereof.

Section 7.09 ***Successors and Assigns***. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the Company's successors and assigns and each Purchaser's successors and assigns, and no other person; *provided*, that neither the Company nor any Purchaser may assign its respective rights or delegate its respective obligations under this Agreement without the written consent of the Company or such Purchaser, as applicable, whether

by operation of law or otherwise, and any assignment by the Company or such Purchaser in contravention hereof shall be null and void; *provided further* that (i) any Purchaser may assign all of its rights and obligations under this Agreement or, in the case of this Agreement, any portion thereof, to one or more Affiliates who execute and deliver to the Company a Joinder and a duly completed and executed IRS Form W-8 or W-9, as applicable, and any such assignee who executes and delivers to the Company a Joinder shall be deemed a Purchaser hereunder and have all the rights and obligations of such Purchaser so assigned; *provided* that no such assignment will relieve such assigning Purchaser of its obligations hereunder until the Closing; (ii) if the Company consolidates or merges with or into any Person and the Company Ordinary Shares are, in whole or in part, converted into or exchanged for securities of a different issuer in a transaction that does not constitute a Change in Control, then as a condition to such transaction the Company will cause such issuer to assume all of the Company's rights and obligations under this Agreement in a written instrument delivered to such Purchaser; (iii) any Purchaser may assign all of its rights and obligations under this Agreement to a Permitted Counterparty; and (iv) any Purchaser may assign its rights and obligations under Article VI to bona fide transferees of its Registrable Securities.

Section 7.10 Consent under Registration Rights Agreement. By signing below, the Purchasers hereby provide their consent under Section 2(h)(i) of the Registration Rights Agreement, dated as of May 16, 2021 by and between the Company, Nativus Company Limited, BXG Redhawk S.à r.l., a private limited liability (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, and BXG SPV ESC (CYM) L.P., a Cayman Islands Limited Partnership, requiring the prior written consent of the aforementioned parties to allow the Company to grant registration rights applicable under this Agreement and the U.S. Investment Agreement.

Section 7.11 ***Governing Law; Jurisdiction; Service of Process; Waiver of Jury Trial***.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. In addition, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, may be brought and determined in the United States District Court for the Southern District of New York or any New York State court sitting in New York City and hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Section 7.11(b) and Section 7.11(c), (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable law, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of the parties hereby agrees that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 7.11(b) and Section 7.11(c) shall be effective service of process for any suit or proceeding in connection with this Agreement or the Transactions contemplated hereby.

(b) The Company hereby irrevocably appoints Corporation Service Company, with offices at 19 West 44th Street, Suite 200, New York, NY 10036, as its agent for service of process in any legal action or proceeding with respect to this Agreement and agrees that service of process in any such legal action or proceeding may be made upon it at the office of such agent. The Company waives,

to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Company represents and warrants that such agent has agreed to act as the Company's agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect. Upon the Company being served upon such agent, a copy of such process shall also be delivered to the Company by overnight courier at the Company's address set forth in Section 7.03(b).

(c) To the extent that the Purchaser is executing this Agreement through an agent, the Purchaser hereby irrevocably appoints the party or entity set forth on its respective notice information page, as its agent for service of process in any legal action or proceeding with respect to this Agreement and agrees that service of process in any such legal action or proceeding may be made upon it at the office of such agent. The Purchaser waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Purchaser represents and warrants that such agent has agreed to act as the Purchaser's agent for service of process, and the Purchaser agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect. Upon the Purchaser being served upon such agent, a copy of such process shall also be delivered to the Purchaser by overnight courier at the Purchaser's address set forth in Section 7.03(a).

(d) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 7.08.

Section 7.12 ***Severability***. If any provision of this Agreement is determined to be invalid, illegal or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect provided that the economic and legal substance of any of the Transactions is not affected in any manner materially adverse to any party. In the event of any such determination, the parties agree to negotiate in good faith to modify this Agreement to fulfill as closely as possible the original intent and purpose hereof. To the extent permitted by law, the parties hereby to the same extent waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

Section 7.13 ***Specific Performance***. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each party agrees that in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it, whether in law or equity) to obtain (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation, and (ii) an injunction restraining such breach or threatened breach. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 7.14 ***Headings***. The headings of Articles and Sections contained in this Agreement are for reference purposes only and are not part of this Agreement.

Section 7.15 ***Non-Recourse***. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as parties hereto and their

respective successors and assigns (including any Person that executes and delivers a Joinder). Except as set forth in the immediately preceding sentence, no past, present or future director, officer, employee, incorporator, member, partner, shareholder, Affiliate, agent, attorney, advisor or representative of any party hereto or any of such party's Affiliates (collectively, the "**Specified Persons**") shall have any liability for any obligations or liabilities of any party hereto under this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. All obligations of any Purchaser hereunder shall be several obligations of such Purchaser and, for the avoidance of doubt, not joint or joint and several obligations.

Section 7.16 ***Placement Agent Matters.*** The Company and each Purchaser acknowledge that each Placement Agent shall be entitled to rely on the representations and warranties of such Purchaser contained in Section 3.02(d), Section 3.02(n), and Section 3.02(o) of this Agreement. Each Party agrees that each purchase by the Purchasers of the Notes hereunder from the Company will constitute a reaffirmation of its own acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) as of the Closing. The Company and each Purchaser further acknowledge and agree that each Placement Agent is a third-party beneficiary of the representations and warranties of such Purchaser contained in Section 3.02(d), Section 3.02(n), and Section 3.02(o) of this Agreement.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

OATLY GROUP AB

By: /s/ Christian Hanke

Name: Christian Hanke
Title: Chief Financial Officer

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

For and on behalf of Nativus Company Limited

By: /s/ Jean Christophe Baron von Pfetten

Legal Name: Jean Christophe Baron von Pfetten

Title: Director

Place of signing: France

By: /s/ Yawen Wu

Legal Name: Yawen Wu

Title: Director

Place of signing: Shenzhen, China

Notice information of Nativus Company Limited:

Address:
39/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong

Email: [***]

Telephone Number: [***]

Taxpayer ID#: [***]

Name, Phone Number and Email Address of Purchaser's contact person in connection with closing:

Name: Ben Black

Phone Number: [***]

Email: [***]

Name: Yawen Wu

Phone Number: [***]

Email: [***]

Name(s), Phone Number(s) and Email Address(es) of Purchaser's contact persons who should receive the Pricing and Allocation Notice:

Name: Kate Jin

Phone Number: [***]

Email: [***]

Name: Lindsay Haut

Phone Number: [***]

Email: [***]

Name: Viola Wang

Phone Number: [***]

Email: [***]

Name: Raphael Thiolon

Phone Number: [***]

Email: [***]

Name: Weifeng Wang

Phone Number: [***]

Email: [***]

Purchaser's agent for service of process:

Name: Cogency Global, Inc.

Address: 122 East 42nd Street, 18th Floor

New York, NY 10168

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

For and on behalf of Verlinvest S.A.

By: /s/ Eric Melloul
Legal Name: Eric Melloul
Title: Executive Director

By: /s/ Rafaël Hulpiau
Legal Name: Rafaël Hulpiau
Title: Joint Proxy-holder

Notice information of Verlinvest S.A:

Address: Place Flagey 18, 1050 Brussels, Belgium

Email: [***]

Telephone Number: [***]

Taxpayer ID#: [***]

Name, Phone Number and Email Address of Purchaser's contact person in connection with closing:

Name: Ben Black

Phone Number: [***]

Email: [***]

Name(s), Phone Number(s) and Email Address(es) of Purchaser's contact persons who should receive the Pricing and Allocation Notice:

Name: Ben Black

Phone Number: [***]

Email: [***]

Purchaser's agent for service of process:

Name: Verlinvest USA, Inc.

Address: Suite 2005,
215 Park Avenue South,
New York, NY 10003 USA

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

For and on behalf of BXG Redhawk S.à r.l.

By: /s/ John Sutherland
Name: John Sutherland
Title: Class A Manager

By: /s/Romain Jay
Name: Romain Jay
Title: Class B Manager

Notice Information of BXG Redhawk S.à r.l.

Address: BXG Redhawk S.à.r.l.
2-4, Rue Eugene Ruppert, L-2453, Luxembourg

Email: [***]

Telephone Number: [***]

Taxpayer ID#:[***]

Name, Phone Number and Email Address of Purchaser's contact person in connection with closing:

Name: John Sutherland

Phone Number: [***]

Email: [***]

Purchaser's agent for service of process:

Name: BXG Investment Operations

Address: 345 Park Avenue

New York, NY 10154

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

For and on behalf of BXG SPV ESC (CYM) L.P.
By: BXG Side-by-Side GP L.L.C., its general partner

By: /s/ Ann Chung
Name: Ann Chung
Title: Senior Managing Director

Notice Information of BXG SPV ESC (CYM) L.P.

Address: BXG SPV ESC (CYM) L.P.
c/o Maples Corporate Services Limited
PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Email: [***]

Telephone Number:

Taxpayer ID#: [***]

Name, Phone Number and Email Address of Purchaser's contact person in connection with closing:

Name: Ann Chung

Phone Number: [***]

Email: [***]

Name(s), Phone Number(s) and Email Address(es) of Purchaser's contact persons who should receive the Pricing and Allocation Notice:

Name: [***]

Phone Number: [***]

Email: [***]

Purchaser's agent for service of process:

Name: BXG Investment Operations

Address: 345 Park Avenue

New York, NY 10154

Schedule 1
PURCHASERS

Purchaser	Purchase Price of the Notes to be Purchased	Principal Amount of Notes to be Purchased
Nativus Company Limited	$147,999,690	$ 152,577,000
Verlinvest S.A.	$26,000,850	$ 26,805,000
BXG Redhawk S.à r.l.	$19,906,749.39	$ 20,522,422.05
BXG SPV ESC (CYM) L.P.	$189,710.61	$ 195,577.95
Total	$194,097,000	$ 200,100,000

Exhibit A
CONVERTIBLE BOND

[*Attached*]

TERMS AND CONDITIONS OF THE NOTES

Table of Contents

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. The terms defined in this Section 1.01 (*Definitions*) (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of these Conditions and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01.

"Additional Number" shall have the meaning specified in Section 15.03(b) (*Procedures*).

"Additional Amounts" shall have the meaning specified in Section 4.06 (*Additional Amounts*).

"ADR" means an American Depositary Receipt evidencing the ADSs.

"ADS Custodian" means JPMorgan Chase Bank, N.A., with respect to the ADSs delivered pursuant to the Deposit Agreement, or any successor entity thereto.

"ADS Depositary" means JPMorgan Chase Bank, N.A., as depositary for the ADSs, or any successor entity thereto.

"ADS" means an American Depositary Share of the Company, issued pursuant to the Deposit Agreement, representing one Ordinary Share as of the date of these Conditions, and deposited with the ADS Custodian.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person means the power to direct or cause the direction of 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.

"Agreed Threshold" shall have the meaning specified in Section 11.03 (*Company Conversion Right).*

"Applicable Tax Law" shall have the meaning specified in Section 4.06 (*Additional Amounts*).

"Board of Directors" means the board of directors (or the functional equivalent thereof) of the Company or a committee of such board duly authorized to act for it hereunder.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors (or a duly authorized committee thereof), and to be in full force and effect on the date of such certification.

"Business Day" means, with respect to any Note, any day other than a Saturday, Sunday or day on which banking institutions or trust companies in the United States, Sweden or Hong Kong are, or the Federal Reserve Bank of New York is, authorized or required by law or executive order to close or to be closed.

"Capital Stock" means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that

entity, but shall not include any debt securities convertible into or exchangeable for any securities otherwise constituting Capital Stock pursuant to this definition.

"Capitalization Amount" means, for any Interest PIK Date, an amount per Note equal to the interest accrued on the principal amount of such Note as of the immediately preceding Interest Payment Date (or, if there is no immediately preceding Interest Payment Date, the interest accrued on the Initial Principal Amount) and not paid in cash, calculated at the PIK Interest Rate on the principal amount of such Note for which interest is not paid in cash for the period from, and including, such immediately preceding Interest Payment Date (or, if there is no immediately preceding Interest Payment Date, from, and including, the issue date of such Note or such other date from which such Note bears interest as stated on such Note) to, but excluding, such Interest PIK Date.

"Capitalization Method" shall have the meaning specified in Section 2.03(d)(i) (*Date and Denomination of Notes; Payment of Interest and Defaulted Amounts*).

"Capitalized Principal Amount" means, for any date, the principal amount per Note equal to the Initial Principal Amount of such Note, as increased on each Interest PIK Date occurring on or prior to such date by the Capitalization Amount for such Interest PIK Date, if any.

"Cash Interest Rate" means 9.25% per annum.

"Change in Tax Law" shall have the meaning specified in Section 14.01(a) (*Tax Redemption*).

"Clause A Distribution" shall have the meaning specified in Section 11.04(c) (*Adjustment of Conversion Rate).*

"Clause B Distribution" shall have the meaning specified in Section 11.04(c) (*Adjustment of Conversion Rate*).

"Clause C Distribution" shall have the meaning specified in Section 11.04(c) (*Adjustment of Conversion Rate*).

"close of business" means 5:00 p.m. (New York City time).

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Commission" means the U.S. Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act.

"Common Equity" of any Person means ordinary share capital or Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

"Company Conversion Date" shall have the meaning specified in Section 11.03(a) (*Company Conversion Right*).

"Company Conversion Notice" shall have the meaning specified in Section 11.03(a) (*Company Conversion Right*).

"Company Conversion Qualification Period" shall have the meaning specified in Section 11.03(a) (*Company Conversion Right*).

"Company Conversion" shall have the meaning specified in Section 11.03(a) (*Company Conversion Right*).

"Company Group" shall have the meaning set forth in the definition of "Fundamental Change".

"Company" means Oatly Group AB (publ), a public limited liability company established under the laws of Sweden, and subject to the provisions of Article IX (*Consolidation, Merger, Sale, Conveyance and Lease*), shall include its successors and assigns.

"Conditions" means these Conditions as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

"Conversion Date" shall have the meaning specified in Section 11.02(c) (*Conversion Procedure; Settlement Upon Conversion*).

"Conversion Notice" shall have the meaning specified in Section 11.02(b) (*Conversion Procedure; Settlement Upon Conversion*) and be in the form set forth in Attachment 1 to the Form of Note attached hereto as Exhibit A.

"Conversion Obligation" shall have the meaning specified in Section 11.01 (*Conversion Privilege*).

"Conversion Price" shall have the meaning specified in Section 11.01 (*Conversion Privilege*).

"Conversion Rate" shall have the meaning specified in Section 11.01 (*Conversion Privilege*).

"Conversion Right" shall have the meaning specified in Section 11.01 (*Conversion Privilege*).

"Conversion Securities" means the Ordinary Shares.

"Covered Assets" means, on any date of determination, substantially all of both (a) the Company's and its Restricted Subsidiaries' commercial operations and (b) the Company's and its Restricted Subsidiaries' production operations, located in one of the five countries or regional groupings for which the Company recognized the highest gross revenues during its most recently completed four fiscal quarters for which financial statements are filed with the SEC or otherwise available (or 100% of the equity interests of a Restricted Subsidiary that own such operations).

"Covered Disposition" means the sale, conveyance or other disposition, in one or a series of related transactions, by the Company or its Restricted Subsidiaries of Covered Assets; provided that if such sale, conveyance or other disposition constitutes a Fundamental Change, the provisions of Article XVI shall not apply. Notwithstanding the preceding, none of the following items will be deemed to be a Covered Disposition:

(a) any sale, conveyance or other disposition between or among the Company and its Restricted Subsidiaries;

(b) an issuance or sale of equity interests by a Restricted Subsidiary of the Company to the Company or to a Restricted Subsidiary of the Company;

(c) any investment or joint venture (the creation of which does not generate cash proceeds for the Company or its Restricted Subsidiaries);

(d) any sale, conveyance or disposition of operations or assets to the extent exchanged for credit against the purchase price of another operations or assets useful in the business of the Company and its Restricted Subsidiaries;

(e) sale/leaseback transactions or leases of property;

(f) the sale, conveyance or disposition of any operations or assets that are no longer used or useful in the conduct of the business of the Company and the Restricted Subsidiaries (or equity interests of the entities which own such operations or assets);

(g) any sale, conveyance or disposition as a result of foreclosure, condemnation, eminent domain, seizure, nationalization or any similar action, or in lieu thereof, or to comply with an order of a governmental authority or any law or regulation; and

(h) any sale, conveyance or disposition in connection with relocation activities.

"Covered Disposition Notice" has the meaning set forth in Section 16.01 hereof.

"Covered Disposition Offer" has the meaning set forth in Section 16.02 hereof.

"Covered Disposition Offer Price" has the meaning set forth in Section 16.04 hereof.

"Covered Disposition Offer Repurchase Date" has the meaning set forth in Section 16.01 hereof.

"Covered Disposition Offer Request" has the meaning set forth in Section 16.01 hereof.

"Daily VWAP" means, for any Trading Day, the per ADS volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "OTLY <equity> AQR" (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or, if such volume-weighted average price is unavailable, the market value of one ADS on such Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

"Default" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"Defaulted Amounts" means any amounts on any Note (including, without limitation, the Tax Redemption Price, the Fundamental Change Repurchase Price, principal and interest) that are payable but are not punctually paid or duly provided for.

"Deposit Agreement" means the Deposit Agreement, dated as of May 19, 2021, among the Company, the ADS Depositary, and all holders and beneficial owners from time to time of the ADRs issued by the ADS Depositary thereunder evidencing the ADSs, or, if amended or supplemented as provided therein, as so amended or supplemented.

"Distributed Property" shall have the meaning specified in Section 11.04(c) (*Adjustment of Conversion Rate*).

"Distribution Compliance Period" means the period that begins on the date of closing of the offering of the Notes and ends 40 days thereafter.

"Distribution Compliance Period Termination Date" shall have the meaning specified in Section 2.06(b) (*Exchange and Registration of Transfer of Notes; Restrictions on Transfer*).

"Effective Date" shall have the meaning specified in Section 11.04(n) (*Adjustment of Conversion Rate*).

"Events of Default" shall have the meaning specified in Section 5.01 (*Event of Default*).

"Equity Interests" of any Person means (1) any and all shares or other equity interests (including Common Equity, Preferred Stock, limited liability company interests, trust units and partnership interests) in such Person and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other interests in such Person, but excluding from all of the foregoing any debt securities convertible into Equity Interests, regardless of whether such debt securities include any right of participation with Equity Interests.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Ex-Dividend Date" means the first date on which the ADSs trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of the ADSs on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"Exempted Fundamental Change" means any Fundamental Change with respect to which, in accordance with Section 13.05 (*No Requirement to Conduct an Offer to Repurchase Notes if the Fundamental Change Results in the Notes Becoming Convertible into an Amount of Cash Exceeding the Fundamental Change Repurchase Price*), the Company does not offer to repurchase any Notes.

"Expiring Rights" means any rights, options or warrants to purchase Conversion Securities that expire on or prior to the Maturity Date.

"FATCA" shall have the meaning specified in Section 4.06 (*Additional Amounts*).

"First Participation Notice" shall have the meaning specified in Section 15.03(a) *(Procedures)*.

"Form of Assignment and Transfer" shall mean the "Form of Assignment and Transfer" attached as Attachment 3 to the Form of Note attached hereto as Exhibit A.

"Form of Conversion Notice" shall mean the "Form of Conversion Notice" attached as Attachment 1 to the Form of Note attached hereto as Exhibit A.

"Form of Fundamental Change Repurchase Notice" shall mean the "Form of Fundamental Change Repurchase Notice" attached as Attachment 2 to the Form of Note attached hereto as Exhibit A.

"Fundamental Change" shall be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

(a) (A) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company, its Wholly Owned Subsidiaries, the employee benefit plans of the Company and its Wholly Owned Subsidiaries and any Permitted Holder, files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect "beneficial owner", as defined in Rule 13d-3 under the Exchange Act, of the Company's ordinary share capital (including ordinary share capital held in the form of ADSs) representing more than 50% of the voting power of the Company's ordinary share capital or (B) any Permitted Holder or "group" within the meaning of Section 13(d) of the Exchange Act that includes any Permitted Holder, files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act disclosing that such Permitted Holder or "group," together with all other permitted holders and any other "group" that includes any Permitted Holder, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, in the aggregate, of the Company's ordinary share capital (including ordinary share capital held in the form of ADSs) representing more than 75% of the voting power of the Company's ordinary share capital;

(b) the consummation of (A) any recapitalization, reclassification or change of the Ordinary Shares or the ADSs (other than changes resulting from a subdivision or combination) as a result of which the Ordinary Shares or the ADSs would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Company pursuant to which the Ordinary Shares or the ADSs will be converted into cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions (other than in the ordinary course of business) of (x) 50% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, as of the last day of the Company's most recently completed fiscal quarter prior to the date of such sale lease or transfer or (y) assets which generated 50% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole, for the four most recently completed fiscal quarters of the Company prior to the execution of the agreement related to the sale, lease or transfer, in each case to any Person other than one of the Company's Wholly Owned Subsidiaries; provided, however, that no adjustment to the Conversion Rate pursuant to Section 11.04 shall be made in respect of any transaction or series of transactions which constitute a Fundamental Change pursuant to this clause (C) of this clause (b); further provided, however, that a transaction described in clause (B) in which the holders of all classes of the Company's ordinary share capital immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the shareholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company (other than in a transaction described in clause (b) above); or

(d) the ADSs (or other Common Equity or depositary receipts in respect of Common Equity underlying the Notes) cease to be listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors);

provided, however, that a transaction or event described in clause (b) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by holders of the Ordinary Shares or ADSs in the transaction or event that would otherwise constitute a Fundamental Change consists of shares of Common Equity or ADSs in respect of Common Equity that are listed on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of

their respective successors) or that will be so listed when issued or exchanged in connection with such transaction or event that would otherwise constitute a Fundamental Change under clause (b) of the definition thereof, and as a result of such transaction or event, the Notes become convertible into such consideration subject to settlement in accordance with the provisions of Article XI (*Conversion of Notes*); for the avoidance of doubt, an event that is not considered a Fundamental Change pursuant to this proviso shall not be a Fundamental Change solely because such event could also be subject to clause (a) above.

"Fundamental Change Company Notice" shall have the meaning specified in Section 13.01(b) (*Repurchase at Option of Holders Upon a Fundamental Change*).

"Fundamental Change Repurchase Date" shall have the meaning specified in Section 13.01 (*Repurchase at Option of Holders Upon a Fundamental Change*).

"Fundamental Change Repurchase Notice" shall have the meaning specified in Section 13.01(a)(i) (*Repurchase at Option of Holders Upon a Fundamental Change*).

"Fundamental Change Repurchase Price" shall have the meaning specified in Section 13.01 (*Repurchase at Option of Holders Upon a Fundamental Change*).

"Holder," as applied to any Note, or other similar terms (but excluding the term "beneficial holder"), shall mean any Person in whose name at the time a particular Note is registered on the Note Register.

"Indebtedness" has the meaning ascribed to it in the Term Loan B Credit Facility.

"Initial Holders" means Nativus Company Limited, Verlinvest S.A., BXG Redhawk S.à.r.l. and BXG SPV ESC (CYM) L.P.

"Initial Principal Amount" of any Note means the principal amount of such Note at the time of original issuance of such Note. For the avoidance of doubt, the "Initial Principal Amount" of each minimum denomination of Notes on their issue date shall be US$1.00 and integral multiples in excess thereof.

"Intercreditor Agreement" means any intercreditor agreement (if any) entered into between, among others, the Company and the Holders relating to, among other things, these Conditions, on terms no less favorable to the Holders than the draft intercreditor agreement and unsecured convertible notes rider to be inserted therein circulated by the Company prior to the date hereof.

"Interest Instrument" means a separable manifestation of interest in a convertible instrument with the same terms as the Notes.

"Interest Payment Date" means each April 15 and October 15 of each year or, if the relevant date is not a Business Day, the immediately following Business Day, beginning on October 15, 2023.

"Interest PIK Date" means each Interest Payment Date with respect to which the Company elects (or is deemed to have elected) to pay interest accrued on the Notes to, but excluding, such Interest Payment Date by the Capitalization Method pursuant to Section 2.03(d) hereof.

"Last Reported Sale Price" of the ADSs on any Trading Day means the closing sale price per ADS (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the ADSs are listed. If

the ADSs are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the "Last Reported Sale Price" shall be the last quoted bid price for the ADSs in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the ADSs are not so quoted, the "Last Reported Sale Price" shall be the average of the mid-point of the last bid and ask prices for the ADSs on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose. The "Last Reported Sale Price" shall be determined without regard to after-hours trading or any other trading outside of regular trading session hours.

"Legended Securities" shall have the meaning specified in Section 2.06(b) (*Exchange and Registration of Transfer of Notes; Restrictions on Transfer*).

"Longstop Date" shall have the meaning specified in Section 2.05 (*Registration and Voluntary Repurchase of the Notes*).

"Make-Whole Amount" means, as of any given date and as applicable, in connection with any Fundamental Change or Company Conversion, an amount equal to the amount of additional interest that would accrue under this Note through and including the Maturity Date assuming for calculation purposes that (i) the outstanding principal amount of this Note as of the date of the applicable Fundamental Change Repurchase Date or Company Conversion Date remained outstanding through and including the Maturity Date; (ii) on each Interest Payment Date between the applicable Fundamental Change Repurchase Date or Company Conversion Date and the Maturity Date, the outstanding principal amount of this Note would increase by the amount of PIK Interest due on such Interest Payment Date and (iii) on each Interest Payment Date between the applicable Fundamental Change Repurchase Date or Company Conversion Date and the Maturity Date, interest would have been paid on the outstanding principal amount as increased by clause (ii) of this definition with respect to the immediately previous Interest Payment Date.

"Market Disruption Event" means, for the purposes of determining amounts due upon conversion (a) a failure by the primary U.S. national or regional securities exchange or market on which the ADSs are listed or admitted for trading to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the ADSs for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the ADSs or in any options contracts or futures contracts traded on any U.S. exchange relating to the ADSs.

"Maturity Date" means September 14, 2028.

"Maturity Redemption Price" shall have the meaning specified in Section 12.02 (*Redemption at Maturity*).

"Merger Event" shall have the meaning specified in Section 11.07(a) (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*).

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of a Covered Disposition (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in such Covered Disposition), net of:

(a) the costs incurred in connection with such Covered Disposition, including, without limitation, attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance

premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith;

(b) taxes paid or payable in connection with such Covered Disposition (or any tax distribution required as a result thereof) and any repatriation costs associated with receipt or distribution by the applicable taxpayer of such proceeds;

(c) any reserve (i) for any liabilities or indemnification obligations with respect to such Covered Disposition or (ii) in respect of the sale price of, such Covered Disposition; and

(d) in the case of any joint venture or non-wholly owned Restricted Subsidiary, the pro rata portion of any proceeds attributable to minority interests.

"New Securities" shall have the meaning specified in Section 15.02 *(New Securities).*

"Note Register" shall have the meaning specified in Section 2.06(a) (*Exchange and Registration of Transfer of Notes; Restrictions on Transfer*).

"Note Registrar" shall have the meaning specified in Section 2.06(a) (*Exchange and Registration of Transfer of Notes; Restrictions on Transfer*).

"Note" or "Notes" means the Company's 9.25% Convertible Senior PIK Notes due 2028, including any Interest Instruments issued in connection with payment of PIK Interest.

"Officer's Certificate," when used with respect to the Company, means a certificate that is signed by any Officer of the Company.

"Officer" means, with respect to the Company, the Chairman of the Board of Directors, a Chief Executive Officer, a President, a Chief Financial Officer, a Chief Operating Officer, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer or any Assistant Treasurer, the Controller or any Assistant Controller or the Secretary or any Assistant Secretary.

"open of business" means 9:00 a.m. (New York City time).

"Opinion of Counsel" means an opinion in writing signed by a legal counsel, who may be an employee of or counsel to the Company, which opinion may contain customary exceptions and qualifications as to the matters set forth therein.

"Ordinary Shares" means the ordinary shares, quota value SEK 0.0015 per ordinary share, of the Company.

"outstanding," when used with reference to Notes, shall, subject to the provisions of Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), mean, as of any particular time, all Notes executed and delivered under these Conditions, except:

(a) Notes theretofore canceled by the Company or accepted by the Company for cancellation;

(b) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been set aside and segregated in trust by the Company;

(c) Notes that have been paid pursuant to Section 2.07 (*Mutilated, Destroyed, Lost or Stolen Notes*) or Notes in lieu of which, or in substitution for which, other Notes shall have been executed and delivered pursuant to the terms of Section 2.07 (*Mutilated, Destroyed, Lost or Stolen Notes*) unless proof satisfactory to the Note Registrar is presented that any such Notes are held by protected purchasers in due course;

(d) Notes converted pursuant to Article XI (*Conversion of Notes*) and required to be cancelled pursuant to Section 2.08 (*Cancellation of Notes Paid, Converted, Etc.*);

(e) Notes repurchased by the Company pursuant to Section 2.09 (*Repurchases*);

(f) Notes repurchased by the Company pursuant to Section 13.01 (*Repurchase at Option of Holders Upon a Fundamental Change*);

(g) Notes redeemed by the Company pursuant to Article XIV (*Tax Redemption*); and

(h) Notes repurchased by the Company pursuant to Article XVI (*Covered Dispositions*) or Section 2.05 (*Registration and Voluntary Repurchase of the Notes*).

"Oversubscription Participants" shall have the meaning specified in Section 15.03(b) (*Procedures*).

"Pari Passu Debt Liabilities" shall have the meaning set forth in the Intercreditor Agreement.

"Percentage" shall have the meaning specified in Section 11.13.

"Permitted Holder" means Nativus Company Limited, Verlinvest S.A., China Resources Company Limited, China Resources Inc., and their respective affiliates.

"Person" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"PIK Interest Rate" means 9.25% per annum.

"PIK Interest" means any interest paid pursuant to Section 2.03(d) by the Capitalization Method.

"PIK Payment" means the payment of any PIK Interest on the Notes.

"Predecessor Note" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note executed and delivered under Section 2.07 (*Mutilated, Destroyed, Lost or Stolen Notes*) in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

"Preemptive Rights" shall have the meaning specified in Section 15.01 *(Preemptive Rights; General)*.

"Preemptive Securities" shall have the meaning specified in Section 15.01 *(Preemptive Rights; General)*.

"Preferred Stock" means, with respect to any Person, any and all preferred or preference stock or other Equity Interests (however designated) of such Person whether now outstanding or issued after the date hereof that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

"Pro Rata Share" shall have the meaning specified in Section 15.01 (*Preemptive Rights; General*).

"Record Date" means, with respect to any dividend, distribution or other transaction or event in which the holders of Conversion Securities (or other applicable security) have the right to receive any cash, securities or other property or in which the Conversion Securities (or such other security) are exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of security holders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, statute, contract or otherwise).

"Reference Property" shall have the meaning specified in Section 11.07(a) (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*).

"Registration Event" shall have the meaning specified in Section 2.05 (*Registration and Voluntary Repurchase of the Notes*).

"Registration Event Deadline" shall have the meaning specified in Section 2.05 (*Registration and Voluntary Repurchase of the Notes*).

"Regular Record Date," with respect to any Interest Payment Date, shall mean the April 1 or October 1 (whether or not such day is a Business Day) immediately preceding the applicable April 15 or October 15 Interest Payment Date, respectively.

"Relevant Date" means, with respect to any payment or delivery due from the Company, whichever is the later of (i) the date on which such payment or delivery first becomes due and (ii) the date on which payment or delivery thereof is duly provided.

"Relevant Taxing Jurisdiction" shall have the meaning specified in Section 4.06 (*Additional Amounts*).

"Restricted Subsidiary" means the Company's Subsidiaries which constitute Restricted Subsidiaries under the Term Loan B Credit Facility.

"Scheduled Trading Day" means a day that is scheduled to be a trading day on the primary United States national or regional securities exchange or market on which the ADSs are listed or admitted for trading. If the ADSs are not so listed or admitted for trading, "Scheduled Trading Day" means a "Business Day".

"Second Participation Notice" shall have the meaning specified in Section 15.03(b) *(Procedures).*

"Second Participation Period" shall have the meaning specified in Section 15.03(b) (*Procedures*).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Significant Subsidiary" means a Subsidiary of the Company that meets the definition of "significant subsidiary" in Article I, Rule 1-02 of Regulation S-X under the Exchange Act.

"Spin-Off" shall have the meaning specified in Section 11.04(c) (*Adjustment of Conversion Rate*).

"Subordinated Indebtedness" means Indebtedness of the Company or any of its Subsidiaries that is expressly subordinated in right of payment to other Indebtedness of the Company or any of its Subsidiaries.

"Subsidiary" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"Successor Company" shall have the meaning specified in Section 9.01(a) (*Company May Consolidate, Etc. on Certain Terms*).

"Tax Redemption" shall have the meaning specified in Section 14.01(a) (*Tax Redemption*).

"Tax Redemption Date" shall have the meaning specified in Section 14.02(b) (*Notice of Tax Redemption*).

"Tax Redemption Notice" shall have the meaning specified in Section 14.02(a) (*Notice of Tax Redemption*).

"Tax Redemption Price" means, for any Notes to be redeemed pursuant to a Tax Redemption pursuant to Section 14.01(a) (*Tax Redemption*) and Section 14.02(a) (*Notice of Tax Redemption*), 100% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to, but excluding, the Tax Redemption Date (unless the Tax Redemption Date falls after a Regular Record Date but on or prior to the immediately succeeding Interest Payment Date, in which case the Tax Redemption Price will be equal to 100% of the principal amount of such Notes) including, for the avoidance of doubt, any Additional Amounts with respect to such amount.

"Term Loan B Credit Facility" means any term loan B credit agreement entered into between, among others, the Company, on terms and subject to conditions (i) consistent in all material respects with the proposed terms set out in the commitment letter dated on or around March 14, 2023, from Silver Point Capital, L.P. to the Company and (ii) not materially less favorable (from the perspective of the Holders) than those contained in the draft term loan B credit agreement distributed by the Company to the Holders on March 7, 2023.

"Trading Day" means a scheduled trading day on which (i) trading in the ADSs generally occurs on The Nasdaq Global Select Market or, if the ADSs are not then listed on The Nasdaq Global Select Market, on the principal other United States national or regional securities exchange on which the ADSs are then listed or, if the ADSs or Ordinary Shares are not then listed on a United States national or regional securities exchange, on the principal other market on which the ADSs or Ordinary Shares are then traded, and (ii) there is no Market Disruption Event; if the ADSs are not so listed or traded, "Trading Day" means a "Business Day".

"transfer" shall have the meaning specified in Section 2.06(b) (*Exchange and Registration of Transfer of Notes; Restrictions on Transfer*).

"Trigger Event" shall have the meaning specified in Section 11.04(c) (*Adjustment of Conversion Rate*).

"U.S. Note Documents" mean (i) that certain investment agreement, dated as of March 14, 2023 among the Company and the investors as set out therein, and (ii) the Indenture, dated as of March 23, 2023, between the Company and U.S. Bank Trust Company, National Association, as Trustee, which includes the terms and conditions relating to the issuance of the U.S. Notes.

"U.S. Notes" mean the 9.25% Convertible Senior PIK Notes due 2028 in the aggregate principal amount of up to US$99,900,000 to be issued pursuant to the U.S. Note Documents.

"U.S. Dollar", "US$" or "$" means the legal currency of the United States of America.

"unit of Reference Property" shall have the meaning specified in Section 11.07(a) (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*).

"Valuation Period" shall have the meaning specified in Section 11.04(c) (*Adjustment of Conversion Rate*).

"VAT" means value added tax as applied under the laws of Sweden.

"Wholly Owned Subsidiary" means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to "more than 50%" in the definition of "Subsidiary" shall be deemed replaced by a reference to "100%," the calculation of which shall exclude nominal amounts of the voting power of shares of Capital Stock or other interests in the relevant Subsidiary not held by such person to the extent required to satisfy local minority interest requirements outside of the United States.

Section 1.02 Interpretation.

(a) Headings used in these Conditions are for ease of reference only and shall be ignored in interpreting these Conditions.

(b) The words "herein," "hereof," "hereunder," and words of similar import refer to these Conditions as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

(c) References to Sections and Exhibits are references to Sections and Exhibits of or to these Conditions.

(d) Words and expressions in the singular include the plural and vice versa and words and expressions importing one gender include every gender.

(e) Whenever the words "include," "includes" or "including" are used in these Conditions, they are deemed to be followed by the words "without limitation".

(f) When the term "principal" of any Note or "principal amount" of any Note, in each case, is used herein, such references shall be deemed to be references to the Capitalized Principal Amount of such Note, unless the context otherwise requires.

ARTICLE II

ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01 Designation and Amount. The Notes shall be designated as the "9.25% Convertible Senior PIK Notes due 2028" and shall bear interest at the rate of 9.25% per annum. The aggregate principal amount of Notes that may be executed and delivered under these Conditions is limited to US$200,100,000 except for Notes executed and delivered upon the registration or transfer of, or in exchange for, or in lieu of other Notes pursuant to Section 2.06 (*Exchange and Registration of Transfer of Notes; Restrictions on Transfer*), Section 2.07 (*Mutilated, Destroyed, Lost or Stolen Notes*), Section 8.04 (*Notation on Notes*), Section 11.02 (*Conversion Procedure; Settlement Upon Conversion*) and Section 13.03 (*Deposit of Fundamental Change Repurchase Price*), and, for the avoidance of doubt, any Interest Instruments issuable hereunder.

Except to the extent otherwise stated or provided for herein, the Notes constitute senior unsecured obligations of the Company, and rank pari passu in right of payment with any and all of the Company's senior unsecured indebtedness and senior in right of payment to any and all of the Company's Subordinated Indebtedness.

Section 2.02 Form of Notes. The Notes shall be substantially in the form set forth in Exhibit A, the terms and provisions of which shall constitute, and are hereby expressly incorporated in and made a part of these Conditions. To the extent applicable, the Company, by its execution and delivery of these Conditions, expressly agrees to such terms and provisions and to be bound thereby. To the extent any provision of any Note conflicts with the express provisions of these Conditions, the provisions of these Conditions shall govern and be controlling.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the members of the Board of Directors executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of these Conditions, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

Section 2.03 Date and Denomination of Notes; Payments of Interest and Defaulted Amounts.

(a) The Notes shall be issuable in minimum denominations of the Initial Principal Amount. PIK Interest on the Notes shall be paid in minimum denominations of $1.00 and integral multiples thereof, rounded up to the nearest $1.00. Each Note shall be dated the date of its execution and shall bear interest at a fixed rate equal to 9.25% per annum, on the outstanding principal amount of the Notes from the date specified on the face of such Note until all the outstanding principal amounts are fully repaid; provided that if any portion of the principal amount is duly converted, exchanged, redeemed, repurchased or otherwise cancelled in accordance with the terms of these Conditions, interest shall cease to accrue on the portion of the principal amount so converted, exchanged, redeemed, repurchased or otherwise cancelled. Accrued interest on the Notes shall be payable on each Interest Payment Date and be computed on the basis of a 360-day year composed of twelve 30-day months and, for any partial month, on a pro rata basis based on the number of days actually elapsed over a 30-day month.

(b) The Person in whose name any Note (or its Predecessor Note) is registered on the Note Register at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date. The Company shall pay interest to Holders by wire transfer in immediately available funds into the bank account designated by the relevant Holder in writing to the Company.

(c) Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall notify the Holders in writing of the amount of the Defaulted Amounts proposed to be paid on each Note and the date of the proposed payment (which shall be not less than 25 days after the receipt by the Holders of such notice, unless the Holders of a majority in aggregate principal amount of the Notes outstanding determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) shall consent to an earlier date). Thereupon the Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Holders of the notice of the proposed payment (unless the Holders of a majority in aggregate principal amount of the Notes outstanding determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) shall consent to an earlier date). The Company, at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Amounts and the special record date therefor to be delivered to each Holder not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so delivered, such Defaulted Amounts shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 2.03(c).

(ii) The Company may make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system.

(d) (i) The Company may, at its option, elect to pay interest on the Notes on any Interest Payment Date (i) by paying an amount in cash on such Interest Payment Date equal to all or a portion of the interest accrued from, and including, the immediately preceding Interest Payment Date (or if there is no immediately preceding Interest Payment Date, from, and including, the issue date of such Notes or such other date from which such Note bears interest as stated on such Note) on the principal amount as of the immediately preceding Interest Payment Date (or if there is no immediately preceding Interest Payment Date, on the Initial Principal Amount), calculated at the Cash Interest Rate (the "Cash Method") and (ii) if not paid by the Cash Method, by payment-in-kind, by issuing Interest Instruments (the "Capitalization Method"); provided that on any Interest Payment Date on which the Company pays interest using the Capitalization Method, the Capitalization Amount shall be rounded up to the nearest $1.00; and provided further that for any Notes (1) surrendered for conversion after a Regular Record Date and on or prior to the corresponding Interest Payment Date; (2) redeemed in connection with a Tax Redemption Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date; or (3) repurchased on a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date, any Capitalization Amount which would have been paid as PIK Interest for such Notes on such corresponding Interest Payment Date shall instead be paid in cash at the Cash Interest Rate to the relevant Holder(s) of such Notes as of such Regular Record Date, and no such PIK Payment on account of such Notes (notwithstanding any prior election (or deemed election) by the

Company to pay such interest pursuant to the Capitalization Method for such Notes) shall be paid. The Company shall elect the method of paying interest on an Interest Payment Date by delivering a notice to the Holders on or prior to the 15th calendar day immediately preceding the relevant Interest Payment Date identifying the method selected and (a) the percentage of interest to be paid using the Cash Method and/or (b) the percentage of PIK Interest to be paid using the Capitalization Method, as applicable. In the absence of such an election with respect to an Interest Payment Date, the Company shall be deemed to have elected the Capitalization Method for all of the interest due on such Interest Payment Date. All interest payable in respect of the Interest Payment Date scheduled to occur on the Maturity Date shall be paid entirely by the Cash Method.

(ii) The Company shall make payments of interest by the Cash Method in accordance with Section 4.01 (and Section 2.03(c) in the case of Defaulted Amounts). The Company shall make payments of interest by the Capitalization Method by issuing Interest Instruments to the relevant record Holder on the relevant Interest Payment Date in an aggregate principal amount equal to the relevant amount of interest to be paid by the Capitalization Method (rounded up to the nearest $1.00) and the Company will execute and deliver such Interest Instruments to the Holders on the relevant Regular Record Date, as shown by the records of the Note Register. The issuance of any Interest Instrument to any Holder shall be computed on the basis of the aggregate principal amount of the Notes held by such Holder. Any Interest Instruments issued shall be dated as of the applicable Interest Payment Date and shall bear interest from and after such date. All Interest Instruments issued pursuant to the Capitalization Method shall be governed by, and subject to the terms, provisions and conditions of, these Conditions and shall have the same rights and benefits as the Notes issued on the initial issue date of such Notes. Any Interest Instruments shall be issued with the description "Interest Instrument" on the face of such instrument. The Notes issued on the initial issue date, any increase in the balance of such Notes in connection with the payment of any PIK Interest and any Interest Instruments shall be treated as a single class for all purposes under these Conditions.

(iii) References in these Conditions and the Notes to the "principal amount" of the Notes shall include any increase in the principal amount of the outstanding Notes as a result of any PIK Payment and/or issuance of Interest Instruments.

Section 2.04 Execution and Delivery of Notes. The Notes shall be signed in the name and on behalf of the Company by the manual (wet ink) signatures of at least half of the members of the Board of Directors of the Company.

Any Note may be signed on behalf of the Company by such member of the Board of Directors as, at the actual date of execution of such Note, shall be a member of the Board of Directors of the Company, although at the date of execution of these Conditions any such person was not a member of the Board of Directors.

Section 2.05 Registration and Voluntary Repurchase of the Notes The Company shall procure that these Conditions are registered with the Swedish Companies Registration Office (the "Registration Event") as soon as practicably possible following March 23, 2023 (or such later date as may be agreed between the Holders and the Company in writing), and in any event no later than on the thirtieth Business Day following March 14, 2023 (the "Longstop Date"). If the Registration Event has not occurred by the expiry of the Longstop Date, the following shall apply:

(a) The Company and the Holders shall renegotiate these Conditions in good faith for the purpose of making any amendments necessary for the Swedish Companies Registration Office to be able to register the Conditions while seeking as much as reasonably possible to retain the original intent and purpose of these Conditions.

(b) If the Company and the Holders fail to satisfy the registration requirements from the Swedish Companies Registration Office in accordance with Section 2.05(a) within 15 Business Days following the Longstop Date (the "Registration Event Deadline"), each Holder shall during a period of 20 Business Days after the Registration Event Deadline have the right to request that all, or only some, of its Notes be repurchased by the Company at a price per Note equal to 100 per cent of the principal amount together with accrued but unpaid interest through the date of repurchase (the "Registration Event Price"). If a Holder has so requested to the Company in writing, the Company shall repurchase the relevant Notes and the repurchase amount shall fall due no later than 30 Business Days after the relevant notice was submitted to the Company.

(c) In the event that the Company is restricted from performing its obligations under Section 2.05(b) by separate financing arrangements already in force on the date of these Conditions, instead of the procedures specified in Section 2.05(b), the Company undertakes, if requested by a Holder and, as applicable, subject to the rules and procedures set forth in Chapter 16a of the Swedish Companies Act, to utilize the restated space of the authorization granted by the Company's extraordinary general meeting on March 6, 2023, or to otherwise procure the necessary approvals by a general meeting of shareholders, to replace the conversion mechanism set out in these Conditions to secure delivery of Ordinary Shares in accordance with these Conditions (or the equivalent thereof), through the issuance of warrants, or through an equivalent solution as may be mutually agreed upon in writing by the Company and Holders of a majority of the Notes.

Section 2.06 Exchange and Registration of Transfer of Notes; Restrictions on Transfer.

(a) The Company shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Company is hereby initially appointed the "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-Note Registrars.

Upon surrender for registration of transfer of any Notes to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.06, the Company shall execute and deliver, in the name of the designated transferee or transferees, one or more new Notes, of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by these Conditions or applicable law.

All Notes presented or surrendered for registration of transfer or for exchange, redemption, repurchase or conversion shall (if so required by the Company, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Note Registrar and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be imposed by the Company, the Note Registrar, any co-Note Registrar or the ADS Depositary for any exchange or registration of transfer of Notes, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of new Notes issued upon such exchange or registration of transfer being different from the name of the Holder of the old Notes surrendered for exchange or registration of transfer.

None of the Company, the Note Registrar or any co-Note Registrar shall be required to exchange for other Notes or register a transfer of (i) any Notes surrendered for conversion or, if a portion of any Note is surrendered for conversion, such portion thereof surrendered for conversion, or (ii) any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with Article XIII (*Repurchase*

of Notes at Option of Holders), (iii) any Notes, or a portion of any Notes, surrendered for repurchase (and not withdrawn) in accordance with Article XVI (*Covered Dispositions*) or Section 2.05 (*Registration and Voluntary Repurchase of the* Notes) or (iv) any Notes selected for redemption in accordance with Article XIV (*Tax Redemption*), except the unredeemed portion of any such Note being redeemed in part.

All Notes issued upon any registration of transfer or exchange of Notes in accordance with these Conditions shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under these Conditions as the Notes surrendered upon such registration of transfer or exchange.

(b) Every Note that bears or is required under this Section 2.06(b) to bear the legend set forth in this Section 2.06(b), (collectively, the "Legended Securities") shall be subject to the restrictions on transfer set forth in this Section 2.06(b) (including the legend set forth below), unless such restrictions on transfer shall be eliminated or otherwise waived by written consent of the Company, and the Holder of each such Legended Security, by such Holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.06(b), the term "transfer" encompasses any sale, pledge, transfer or other disposition whatsoever of any Legended Security.

Until the date (the "Distribution Compliance Period Termination Date") that is (a) the day after the end of the Distribution Compliance Period applicable to the Note or (b) such later date, if any, as may be required by applicable law, any certificate evidencing a Note (and all securities issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form (unless such Notes have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, sold pursuant to an exemption from registration under the Securities Act, or unless otherwise agreed by the Company in writing.)

THIS SECURITY AND THE ORDINARY SHARES DELIVERABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE DATE HEREOF, MAY NOT BE OFFERED, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(i) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS NOT A U.S. PERSON AND IS LOCATED OUTSIDE THE UNITED STATES (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(ii) AGREES FOR THE BENEFIT OF OATLY GROUP AB (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY, THE ORDINARY SHARES DELIVERABLE UPON CONVERSION OF THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) 40 DAYS AFTER THE DATE HEREOF AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO ANY OTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

No transfer of any Note will be registered by the Note Registrar unless the applicable box on the Form of Assignment and Transfer has been checked.

Any Note (or security issued in exchange or substitution therefor) (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of such Note for exchange to the Note Registrar in accordance with the provisions of this Section 2.06, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the legend required by this Section 2.06(b) and shall not be assigned a restricted ISIN code.

Any Note (or security issued in exchange or substitution therefor, including for the avoidance of doubt, the Ordinary Shares or the ADSs representing ordinary shares) held by an "affiliate" (as defined in Rule 144(a)(1) of the Securities Act) of the Company is for purposes of the U.S. federal securities laws a "control security" and, therefore, subject to restrictions on resale under Rule 144 of the Securities Act with which the holder of such security must comply at all times.

Section 2.07 Mutilated, Destroyed, Lost or Stolen Notes. In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute and deliver a new Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substituted Note shall furnish to the Company such security and/or indemnity as may be required by the Company to save it harmless from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company evidence to its satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

The Company may execute any such substituted Note and deliver the same upon the receipt of such security and/or indemnity as the Company may require. No service charge shall be imposed by the Company, the Note Registrar, any co-Note Registrar or the ADS Depositary upon the issuance of any substitute Note, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder

of the new substitute Note being different from the name of the Holder of the old Note that became mutilated or was destroyed, lost or stolen. In case any Note that has matured or is about to mature or has been surrendered for required repurchase or redemption or is about to be converted in accordance with Article XI (*Conversion of Notes*) shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Note, pay or authorize the payment of, or convert or authorize the conversion of, the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or conversion shall furnish to the Company such security and/or indemnity as may be required by the Company to save it harmless for any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company.

Every substitute Note issued pursuant to the provisions of this Section 2.07 (*Mutilated, Destroyed, Lost or Stolen Notes*) by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) these Conditions equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment or conversion or repurchase or redemption of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment or redemption or conversion of negotiable instruments or other securities without their surrender.

Section 2.08 Cancellation of Notes Paid, Converted, Etc. All Notes surrendered for the purpose of payment, repurchase, redemption, registration of transfer or exchange or conversion shall be delivered and surrendered to the Company for cancellation. All Notes delivered to the Company shall be canceled promptly by it, and, except in the case of Notes surrendered for registration of transfer or exchange, no notes shall be executed and delivered in exchange thereof except as expressly permitted by any of the provisions of these Conditions.

Section 2.09 Repurchases. The Company may, to the extent permitted by law, and directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase the Notes in the open market or otherwise, whether by the Company or through its Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements. Such Notes shall no longer be considered outstanding under these Conditions upon their repurchase. The Company may also enter into cash-settled swaps or other derivatives with respect to the Notes.

ARTICLE III

SATISFACTION AND DISCHARGE

Section 3.01 Satisfaction and Discharge. These Conditions shall cease to be of further effect, and the Company may execute proper instruments acknowledging satisfaction and discharge of these Conditions, when (a) (i) all Notes theretofore executed and delivered (other than Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.07 (*Mutilated, Destroyed, Lost or Stolen Notes*)) have been delivered to the Company for cancellation, or (ii) the Company has deposited cash in a designated bank account or delivered Ordinary Shares to Holders (solely to satisfy the Company's Conversion Obligation, if applicable), as applicable, after the Notes have become due and payable, whether on the Maturity Date, any Fundamental Change Repurchase Date, upon Tax Redemption or conversion or otherwise, sufficient to pay all of the outstanding Notes and all other sums due and payable under these Conditions by the Company; and (b) the Company has delivered to each Holder an Officer's

Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of these Conditions have been complied with.

ARTICLE IV

PARTICULAR COVENANTS OF THE COMPANY

Section 4.01 Payment of Principal and Interest. The Company covenants and agrees that it will cause to be paid the principal (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes.

Section 4.02 Maintenance of Office or Agency. The Company will maintain an office or agency where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase or for conversion and where notices and demands to or upon the Company in respect of the Notes and these Conditions may be served. The Company will give prompt written notice to the Holders of the location, and any change in the location, of such office or agency.

The Company may also from time to time designate as co-registrars one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Holders of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.03 Provisions regarding Payment. The Company shall, on or before each due date of the principal (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) and accrued and unpaid interest so becoming due and will promptly notify the Holder in writing of any failure to take such action and of any failure to make any payment of the principal (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on, the Notes when the same shall become due and payable.

Anything in this Section 4.03 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of these Conditions, or for any other reason, pay, cause to be paid or deliver to the Holder all sums or amounts held by the Company in trust as required by this Section 4.03, and upon such payment or delivery by the Company, the Company shall be released from all further liability but only with respect to such sums or amounts.

Section 4.04 Existence. Subject to Article IX (*Consolidation, Merger, Sale, Conveyance and Lease*), the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

Section 4.05 Reporting Obligations. At any time the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company shall, upon written request, so long as any of the Notes or any Ordinary Shares deliverable upon conversion of the Notes, shall, at such time, constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, promptly provide to any Holder, beneficial owner or prospective purchaser of such Notes or any Ordinary Shares deliverable upon conversion of such Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such securities pursuant to Rule 144A. The Company shall take such further action as any Holder or beneficial owner of such Notes may reasonably request to the extent from time to time required to enable such Holder or beneficial owner to sell such Notes in accordance with Rule 144A, as such rule may be amended from time to time.

Any and all Defaults or Events of Default arising from a failure to furnish in a timely manner any information required by this Section 4.05 shall be deemed cured (and the Company shall be deemed to be in compliance with this covenant) upon furnishing such information as contemplated by this covenant (but without regard to the date on which such information or report is so furnished); provided that such cure shall not otherwise affect the rights of the Holders in Section 5.01 (*Events of Default*) if the principal of, premium, if any, on, and interest, if any, on, the Notes have been accelerated in accordance with the terms of these Conditions and such acceleration has not been rescinded or cancelled prior to such cure.

Section 4.06 Additional Amounts .

(a) All payments and deliveries made by the Company with respect to the Notes, including, but not limited to, payments of principal (including, if applicable, the Tax Redemption Price, the Fundamental Change Repurchase Price, the Covered Disposition Offer Price or the Registration Event Price), payments of interest, deliveries of Ordinary Shares upon conversion, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (including any interest, additions to tax or penalties applicable thereto) imposed, levied, collected, withheld or assessed by or within Sweden, or any other jurisdiction in which the Company is or is deemed to be organized or resident for tax purposes or from or through which payments or deliveries by or on behalf of the Company with respect to the Notes are made or deemed made or by or within any political subdivision thereof or any taxing authority therein or thereof having power to tax (each, a "Relevant Taxing Jurisdiction"), unless such withholding or deduction is required by law. In the event that any such taxes, duties, assessments or governmental charges imposed or levied by or on behalf of a Relevant Taxing Jurisdiction are required to be withheld or deducted from any payments or deliveries made by the Company with respect to the Notes, the Company shall pay to the Holder of each Note such additional amounts ("Additional Amounts") as may be necessary to ensure that the net amount received after such withholding or deduction (and after withholding or deducting any taxes on the Additional Amounts) shall equal the amounts that would have been received had no such withholding or deduction been required; provided that no Additional Amounts shall be payable:

(i) for or on account of:

(A) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(1) the existence of any present or former connection between the Holder or beneficial owner of such Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction, other than merely holding or enforcing rights under such Note or the receipt of payments thereunder;

(2) the presentation of such Note (in cases in which presentation is required) more than 30 days after the Relevant Date, except to the extent that the Holder or beneficial owner or such other person would have been entitled to Additional Amounts on presenting the Note for payment or delivery on any date during such 30-day period; or

(3) the failure of the Holder to comply with a timely request from the Company to provide certification, information, documents or other evidence concerning such Holder's or beneficial owner's nationality, residence, identity or connection with the Relevant Taxing Jurisdiction, or to make any declaration of non-residence or any other claim or filing for exemption from, or

reduction in the rate of, withholding taxes, to which it is entitled or satisfy any other reporting requirement relating to such matters, if and to the extent that the Holder or beneficial owner is able to comply with such request and due and timely compliance with such request is required by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction in order to eliminate, or reduce the rate of, any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder or beneficial owner;

(B) any estate, inheritance, gift, use, sales, transfer, excise, personal property or similar tax, assessment or other governmental charge;

(C) any tax, duty, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payments under or with respect to the Notes;

(D) any tax, assessment, withholding or deduction required by Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (or any amended or successor version of such Sections) ("FATCA"), any current or future U.S. Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement the foregoing or any law enacted by such other jurisdiction to give effect to such agreement, or any agreement with the U.S. Internal Revenue Service under FATCA;

(E) any tax, assessment or other governmental charge imposed in connection with a Note presented for payment (where presentation is required for payment) by or on behalf of a Holder or beneficial owner who would have been able to avoid such tax, assessment or governmental charge by presenting the relevant Note to, or otherwise accepting payment from, another paying agent; or

(F) to the extent a Holder or beneficial owner is entitled to (x) a refund of any amount required to be withheld or deducted by such Relevant Taxing Jurisdiction or (y) a tax credit as a result of any tax that gives rise (or would give rise) to the payment of an Additional Amount hereunder, it being understood that each Holder or beneficial owner shall comply with a timely request from the Company to provide any certification, information, documentation or other evidence as is reasonably requested by the Company or required by applicable law for the Company to determine whether such Holder or beneficial owner is entitled to any such refund or tax credit;

(G) any combination of taxes referred to in the preceding clauses (A), (B), (C), (D), (E) and (F); or

(ii) with respect to any payment of the principal of (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) and interest on such Note or delivery of Ordinary Shares upon conversion of such Note to any Person who is a fiduciary, partnership or Person other than the sole beneficial owner of that payment to the extent no Additional Amounts would have been payable had the beneficial owner been the Holder thereof.

(b) If the Company is required to make any deduction or withholding from any payments or deliveries with respect to the Notes, the Company shall deliver to the Holder official tax receipts evidencing the remittance to the relevant tax authorities of the amounts so withheld or deducted or, if official receipts are not obtainable, other documentation evidencing the payment of the amounts so withheld or deducted.

(c) Whenever there is mentioned in any context the payment of principal of(including the Tax Redemption Price, the Fundamental Change Repurchase Price, the Covered Disposition Offer Price or the Registration Event Price, if applicable), the payment of interest on, or the delivery of Ordinary Shares upon conversion of any Note or any other amount payable with respect to such Note, such mention shall be deemed to include payment of Additional Amounts provided for in these Conditions to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof. For the avoidance of doubt, payments in respect of Additional Amounts may be made, at the Company's option, by delivering to any Holder due Additional Amounts Interest Instruments in aggregate principal amount equal to such Additional Amount. Such PIK Payments shall not exceed $50 million in aggregate. Additional Amounts due in excess of this number shall be settled through cash payment.

(d) The Company shall promptly pay when due any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise in any Relevant Taxing Jurisdiction from the execution, delivery or registration of each Note or any other document or instrument referred to herein or therein, except for taxes, charges or similar levies resulting from any transfer of Notes except as provided in Section 2.07 (*Mutilated, Destroyed, Lost or Stolen Notes*) and Section 11.02(d) and Section 11.02(e) (*Conversion Procedure; Settlement Upon Conversion*).

(e) All payments and deliveries made under or with respect to the transactions contemplated herein are exclusive of VAT and, accordingly, if VAT is or becomes due, then the Company shall pay all such VAT to the relevant tax authorities.

(f) The obligations set forth in this Section 4.06 shall survive any transfer by a Holder or beneficial owner of its Notes.

Section 4.07 Stay, Extension and Usury Laws. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of these Conditions; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.08 Compliance Certificate; Statements as to Defaults. The Company shall deliver to each Holder within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2022) an Officer's Certificate stating whether the signers thereof have knowledge of any Default or Event of Default by the Company that occurred during the previous year and, if so, specifying each such Default or Event of Default and the nature thereof.

In addition, the Company shall deliver to each Holder, as soon as possible, and in any event within 30 days after the Company becomes aware of the occurrence of any Default if such Default is then continuing, an Officer's Certificate setting forth the details of such Default, its status and the action that the Company is taking or proposing to take in respect thereof.

Section 4.09 Negative Covenants .

(a) *Limitation on Indebtedness.* The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (as such term is defined in the Term Loan B Credit Facility) other than Indebtedness permitted to be incurred pursuant to the Section headed "Indebtedness" in the Article headed "Negative Covenants" of the Term

Loan B Credit Facility as in effect on the date of execution of the Term Loan B Credit Facility (without otherwise giving effect to any future amendment thereof), without the consent of the holders of the majority of the Notes (calculated subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*)); *provided*, *however*, that the Conditions shall not give effect to any modifications to the Section headed "Indebtedness" in the Article headed "Negative Covenants" of the Term Loan B Credit Facility that are detrimental to the lenders thereunder made on or after the date hereof and prior to execution of the Term Loan B Credit Facility; and *provided further*, that in the event the Term Loan B Credit Facility is not executed, the Conditions shall give effect to the Section headed "Indebtedness" in the Article headed "Negative Covenants" of the Term Loan B Credit Facility in the form of the Term Loan B Credit Facility distributed by the Company on March 7, 2023.

(b) Limitation on Issuance of Preferred Stock. The Company will not issue Preferred Stock on or after the date hereof, subject to mandatory requirements under the Swedish Companies Act, and the fiduciary duties of the Board of Directors, without the consent of the holders of the majority of the Notes (calculated subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*)).

(c) Limitation of Convertible Indebtedness. The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, incur Indebtedness convertible into Equity Interests of the Company or any of its Subsidiaries, subject to mandatory requirements under the Swedish Companies Act, and the fiduciary duties of the Board of Directors, without the consent of the holders of the majority of the Notes (calculated subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*)).

(d) *Limitation on Subordinated Indebtedness*. The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, incur Subordinated Indebtedness without the consent of the holders of the majority of the Notes (calculated subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*)).

ARTICLE V

DEFAULTS AND REMEDIES

Section 5.01 Events of Default. The following events shall be "Events of Default" with respect to the Notes:

(a) failure by the Company to pay any installment of interest or Additional Amounts, if any, on any of the Notes, when due and payable, which failure continues for 30 days after the date when due;

(b) failure by the Company to pay when due the principal, the Tax Redemption Price or any Fundamental Change Repurchase Price, the Covered Disposition Price or the Registration Event Price of any Note, in each case, when the same becomes due and payable;

(c) failure by the Company to deliver when due the consideration (including any Conversion Securities and/or Reference Property, as the case may be) deliverable upon conversion of any Notes and such failure continues for a period of 10 Business Days;

(d) failure by the Company to issue a Tax Redemption Notice in accordance with Section 14.02 (*Notice of Tax Redemption*), a Fundamental Change Company Notice in accordance with Section 13.01(b) (*Repurchase at Option of Holders Upon a Fundamental Change*) or a Company Conversion Notice in accordance with Section 11.03(a) (*Company Conversion Right*), or a Covered Disposition Notice

in accordance with Section 16.01 hereof in each case, when due, and such failure continues for a period of 10 Business Days;

(e) failure by the Company to comply with its obligations under Article IX (*Consolidation, Merger, Sale, Conveyance and Lease*);

(f) failure by the Company or any Subsidiary for 60 days after receipt of a written notice to the Company by Holders of at least 25% in the aggregate principal amount of the Notes then outstanding determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) to perform or observe (or obtain a waiver with respect to) any of its terms, covenants or agreements contained in the Notes or these Conditions not otherwise provided for in this Section 5.01 (*Events of Default*),without, in the case of Section 4.09(b) and Section 4.09(c), giving effect to any qualifications contained therein;

(g) default by the Company or any Subsidiary of the Company with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of US$50 million (or the foreign currency equivalent thereof) in the aggregate of the Company and/or any such Subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal or interest of any such indebtedness when due and payable at its stated maturity, upon redemption, upon required repurchase, upon declaration of acceleration or otherwise, in each case, after the expiration of any applicable grace period, if such default is not cured or waived, or such acceleration is not rescinded, within 30 days after written notice to the Company by Holders of at least 25% in the aggregate principal amount of the Notes then outstanding, determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), in accordance with these Conditions;

(h) a final judgment for the payment of US$50 million (or the foreign currency equivalent thereof) or more (excluding any amounts covered by insurance or bond) rendered against the Company or any Subsidiary of the Company by a court of competent jurisdiction, which judgment is not discharged, bonded, stayed, vacated, paid or otherwise satisfied within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished;

(i) the Company or any Significant Subsidiary shall commence a voluntary case or other proceeding or procedure (including, without limitation, the passing of a resolution for its voluntary liquidation) seeking liquidation, reorganization or other relief with respect to the Company or any such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any such Significant Subsidiary or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due; or

(j) an involuntary case or other proceeding shall be commenced against the Company or any Significant Subsidiary seeking liquidation, reorganization or other relief with respect to the Company or such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or such Significant Subsidiary or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 30 consecutive days.

Section 5.02 Acceleration; Rescission and Annulment. If one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), then, and in each and every such case (other than an Event of Default specified in Section 5.01(i) or Section 5.01(j) with respect to the Company or any of its Significant Subsidiaries), unless the principal of all of the Notes shall have already become due and payable, the Holders of at least 25% in aggregate principal amount of the Notes then outstanding determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) may, by notice in writing to the Company, declare up to 100% of the principal of, and accrued and unpaid interest on, all the Notes to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable, notwithstanding anything contained in these Conditions or in the Notes to the contrary. If an Event of Default specified in Section 5.01(i) or Section 5.01(j) with respect to the Company or any of its Significant Subsidiaries occurs and is continuing, 100% of the principal of, and accrued and unpaid interest on, all Notes shall become and shall automatically be immediately due and payable.

The immediately preceding paragraph, however, is subject to the conditions that if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, and (2) any and all existing Events of Default under these Conditions, other than the nonpayment of the principal of and accrued and unpaid interest on Notes that shall have become due solely by such acceleration, shall have been cured or waived pursuant to Section 5.05 (*Direction of Proceedings and Waiver of Defaults by Majority of Holders*), then and in every such case (except as provided in the immediately succeeding sentence) the Holders of a majority in aggregate principal amount of the Notes then outstanding, determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded),* by written notice to the Company, may waive all Defaults or Events of Default with respect to the Notes and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Conditions; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon. Notwithstanding anything to the contrary herein, no such waiver or rescission and annulment shall extend to or shall affect any Default or Event of Default resulting from (i) the nonpayment of the principal of, or accrued and unpaid interest on, any Notes, (ii) a failure to pay the Tax Redemption Price or any Fundamental Change Repurchase Price of any Note or (iii) a failure to deliver the consideration (including any Conversion Securities and/or Reference Property, as the case may be) due upon conversion of the Notes or comply with Section 11.12 herein.

Section 5.03 Payments of Notes on Default; Suit Therefor. If an Event of Default described in clause (a) or (b) of Section 5.01 (*Events of Default*) shall have occurred, the Company shall, upon demand of the Holders of 25% in aggregate principal amount of the Notes outstanding determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), pay the whole amount then due and payable on the Notes for principal and interest, if any, with interest on any overdue principal and interest, if any, at the rate per annum borne by the Notes.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Notes under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the event of any other judicial proceedings relative to the Company or such other obligor upon the Notes, or to the creditors or property of the Company or such other obligor, the Holders, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether any Holders shall have made any demand pursuant to the provisions of this Section 5.03 (*Payments of Notes on Default; Suit Therefor*), shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim

or claims for the whole amount of principal and accrued and unpaid interest, if any, in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Holders allowed in such judicial proceedings relative to the Company or any other obligor on the Notes, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims. To the extent that such payment of reasonable compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders of the Notes may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Section 5.04 Remedies Cumulative and Continuing. All powers and remedies given by this Article V to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in these Conditions, and no delay or omission of any Holder of any of the outstanding Notes and U.S. Notes to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein. Every power and remedy given by this Article V or by law to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Holders.

Section 5.05 Direction of Proceedings and Waiver of Defaults by Majority of Holders. Holders of a majority of the aggregate principal amount of the Notes at the time outstanding determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Holders; provided, however, that such direction shall not be in conflict with any rule of law or with these Conditions. The Holders of a majority in aggregate principal amount of the Notes at the time outstanding determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) may on behalf of the Holders of all of the Notes waive any past Default or Event of Default hereunder and its consequences except (i) a default in the payment of accrued and unpaid interest on, or the principal (including, if applicable, the Tax Redemption Price or Fundamental Change Repurchase Price) of, the Notes when due that has not been cured pursuant to the provisions of Section 5.02 (*Acceleration; Rescission and Annulment*), (ii) a failure by the Company to pay or deliver, or cause to be delivered, as the case may be, the consideration due upon conversion of the Notes or to comply with Section 11.12 herein, or (iii) a default in respect of a covenant or provision hereof which under Article VIII (*Supplemental Conditions*) cannot be modified or amended without the consent of each Holder of an outstanding Note affected. Upon any such waiver the Company and the Holders of the Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 5.05 (*Direction of Proceedings and Waiver of Defaults by Majority of Holders*), said Default or Event of Default shall for all purposes of the Notes and these Conditions be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 5.06 Notice of Defaults and Events of Default. If a Default or Event of Default occurs and is continuing, the Company shall, within 60 days send to all Holders (at the Company's expense) as the names and addresses of such Holders appear upon the Note Register, notice of all such Defaults known, unless such Defaults shall have been cured or waived before the giving of such notice.

Section 5.07 Undertaking to Pay Costs. All parties to these Conditions agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under these Conditions, the filing by any

party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided that the provisions of this Section 5.07 (to the extent permitted by law) shall not apply to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Notes at the time outstanding determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), or to any suit instituted by any Holder for the enforcement of the payment of the principal of or accrued and unpaid interest on any Note (including, but not limited to, the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) on or after the due date expressed or provided for in such Note or to any suit for the enforcement of the right to convert any Note in accordance with the provisions of Article XI (*Conversion of Notes*).

ARTICLE VI

CONCERNING THE HOLDERS

Section 6.01 Action by Holders. Whenever in these Conditions it is provided that the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, or (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Article VII (*Holders' Meetings*), or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders. Whenever the Company solicits the taking of any action by the Holders of the Notes, the Company may, but shall not be required to, in advance of such solicitation, fix a date as the record date for determining Holders entitled to take such action. The record date if one is selected shall be not more than fifteen days prior to the date of commencement of solicitation of such action.

Section 6.02 Proof of Execution by Holders. Proof of the execution of any instrument by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Company or in such manner as shall be satisfactory to the Company. The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar. The record of any Holders' meeting shall be proved in the manner provided in Section 7.05 (*Voting*).

Section 6.03 Who Are Deemed Absolute Owners. *The* Company and any Note Registrar may deem the Person in whose name a Note shall be registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Note Registrar) for the purpose of receiving payment of or on account of the principal of and (subject to Section 2.03 (*Date and Denomination of Notes; Payments of Interest and Defaulted Amounts*)) accrued and unpaid interest on such Note, for the purpose of conversion of such Note and for all other purposes; and neither the Company nor any Note Registrar shall be affected by any notice to the contrary. All such payments or deliveries so made to any Holder for the time being, or upon its order, shall be valid, and, to the extent of the sums or Ordinary Shares so paid or delivered, effectual to satisfy and discharge the liability for monies payable or Ordinary Shares deliverable upon any such Note. Notwithstanding anything to the contrary in these Conditions or the Notes following an Event of Default, any Holder of a beneficial interest in a Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of any other Person, such Holder's right to exchange such beneficial interest for a Note in certificated form in accordance with these Conditions.

Section 6.04 Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded.

(a) In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under these Conditions, such requisite aggregate principal amount shall be calculated as a percentage of the sum of (i) the aggregate principal amount of Notes outstanding (including for the avoidance of doubt, any Interest Instruments), plus (ii) the aggregate principal amount of U.S. Notes outstanding. Any direction, consent, waiver, or other action under these Conditions or under the U.S. Notes taken with the requisite percentage of the aggregate principal amount of U.S. Notes outstanding plus the aggregate principal amount of Notes outstanding is intended to be binding on all of the holders of U.S. Notes and all of the holders of Notes.

(b) In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under these Conditions, Notes that are owned by the Company, by any Subsidiary or by any Affiliate of the Company (except the Permitted Holder) or any Subsidiary shall be disregarded and deemed not to be outstanding for the purpose of any such determination. Notwithstanding the foregoing, Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) if the pledgee shall establish its right to so act with respect to such Notes and that the pledgee is not the Company, a Subsidiary or an Affiliate of the Company (except the Permitted Holder) or a Subsidiary.

Section 6.05 Revocation of Consents; Future Holders Bound. At any time prior to (but not after) the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in these Conditions in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Company and upon proof of holding as provided in Section 6.02 (*Proof of Execution by Holders*), revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE VII

HOLDERS' MEETINGS

Section 7.01 Purpose of Meetings. A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article VII for any of the following purposes:

(a) to give any notice to the Company or to consent to the waiving of any Default or Event of Default hereunder (in each case, as permitted under these Conditions) and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article V (*Defaults and Remedies*);

(b) to consent to the execution of any conditions or multiple conditions supplemental hereto pursuant to the provisions of Section 8.02 (*Supplemental Conditions with Consent of Holders*); or

(c) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Notes under any other provision of these Conditions or under applicable law.

For purposes of determining eligibility to attend and vote at a Holder meeting under this Article VII, Notes outstanding shall be determined in accordance with Section 6.04 hereof.

Section 7.02 Call of Meetings by Company or Holders. In case at any time the Holders of at least 10% of the aggregate principal amount of the Notes then outstanding, shall have requested the Company to call a meeting of Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Company shall not have sent the notice of such meeting within 20 calendar days after receipt of such request, then the Holders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 7.01 (*Purpose of Meetings*).

Section 7.03 Qualifications for Voting. To be entitled to vote at any meeting of Holders a Person shall (a) be a Holder of a minimum of $1,000 aggregate principal amount of Notes on the record date pertaining to such meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder or Holders of a minimum of $1,000 aggregate principal amount of Notes on the record date pertaining to such meeting. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Company and its counsel.

Section 7.04 Regulations. Notwithstanding any other provisions of these Conditions, the Company may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Company shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by Holders as provided in Section 7.02 (*Call of Meetings by Company or Holders*), in which case the Holders calling the meeting shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in principal amount of the Notes represented at the meeting and entitled to vote at the meeting.

Subject to the provisions of Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), at any meeting of Holders each Holder or proxy-holder shall be entitled to one vote for each US$1,000 principal amount of Notes held or represented by him or her; provided, however, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Notes held by it or instruments in writing as aforesaid duly designating it as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to the provisions of Section 7.02 (*Call of Meetings by Company or Holders*) may be adjourned from time to time by the Holders of a majority of the aggregate principal amount of Notes represented at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting of Holders of the Notes, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Section 7.05 Voting. The vote upon any resolution submitted to any meeting of Holders shall be by written ballot on which shall be subscribed the signatures of the Holders or of their representatives by proxy and the outstanding aggregate principal amount of the Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports of all votes cast at the meeting. A record of the proceedings of each meeting of

Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken there at and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting. The record shall show the aggregate principal amount of the Notes voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and shall be delivered to the Company.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 7.06 No Delay of Rights by Meeting. Nothing contained in this Article VII shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any or rights conferred upon or reserved to the Holders under any of the provisions of these Conditions or of the Notes.

ARTICLE VIII

SUPPLEMENTAL CONDITIONS

Section 8.01 Supplemental Conditions Without Consent of Holders. Subject to any limitations under Swedish law and the rules of the Swedish Companies Registration Office, the Company, when authorized by the resolutions of the Board of Directors, may from time to time and at any time enter into conditions or multiple conditions supplemental hereto for one or more of the following purposes:

(a) to cure any ambiguity, omission, defect or inconsistency;

(b) to provide for the assumption by a Successor Company of the obligations of the Company under these Conditions and the Notes pursuant to Article IX (*Consolidation, Merger, Sale, Conveyance and Lease*);

(c) to add guarantees with respect to the Notes;

(d) to secure the Notes;

(e) to add to the covenants or Events of Defaults of the Company for the benefit of the Holders or surrender any right or power conferred upon the Company;

(f) to increase the Conversion Rate as provided in these Conditions (taking into consideration the limits on the Company's number of shares and share capital in the Company's articles of association);

(g) upon the occurrence of any transaction or event described in Section 11.07(a) (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*), to

(i) provide that the Notes are convertible into Reference Property, subject to Section 11.07 (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*), and

(ii) effect the related changes to the terms of the Notes described under Section 11.07(a), in each case, in accordance with Section 11.07 (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*);

(h) to comply with the rules of the Swedish Companies Registration Office, Euroclear or DTC or any other applicable depositary, so long as such amendment does not adversely affect the rights of any Holders of the Notes and subject to compliance with Section 2.05 hereunder to the extent applicable;

(i) to make any other changes to these Conditions that do not adversely affect the interests of any Holder.

Any supplemental conditions authorized by the provisions of this Section 8.01 may be executed by the Company without the consent of the Holders of any of the Notes at the time outstanding, determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), notwithstanding any of the provisions of Section 8.02 (*Supplemental Conditions with Consent of Holders*).

Section 8.02 Supplemental Conditions with Consent of Holders. With the consent (evidenced as provided in Article VI (*Concerning the Holders*)) of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (determined in accordance with Article VI (*Concerning the Holders*) and including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes), the Company, when authorized by the resolutions of the Board of Directors, may from time to time and at any time amend these Conditions or enter into conditions or multiple conditions supplemental hereto for the purpose of adding or changing in any manner or eliminating any of the provisions of these Conditions, the Notes or any supplemental conditions or of modifying in any manner the rights of the Holders; provided, however, that, without the consent of each Holder of Notes outstanding determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), no such supplemental conditions shall:

(a) reduce the principal amount of then outstanding Notes whose Holders must consent to a modification or amendment or to waive any past Default or Event of Default;

(b) reduce the rate of accrual of interest on any Note or extend the time of payment of interest on any Note;

(c) reduce the principal amount with respect to any of the Notes or extend the Maturity Date of any Note;

(d) make any change that adversely affects the conversion rights of any Notes;

(e) reduce the Tax Redemption Price, the Fundamental Change Repurchase Price, the Covered Disposition Offer Price or the Registration Event Price of any Note or amend or modify in any manner adverse to the Holders the Company's obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

(f) make any Note payable in a currency or securities other than that stated in the Notes;

(g) change the ranking of the Notes;

(h) impair the right of any Holder to receive payment of principal and interest on such Holder's Notes on or after the due dates therefor (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) or to institute suit for the enforcement of any payment on or with respect to such Holder's Note; or

(i) change the Company's obligation to pay Additional Amounts on any Note;

(j) make any change in this Article VIII that requires the consent of each Holder of Notes outstanding determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) or in the waiver provisions in Section 5.02 (*Acceleration; Rescission and Annulment*) or Section 5.05 (*Direction of Proceedings and Waiver of Defaults by Majority of Holders*).

Holders of Notes outstanding determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes* Disregarded) do not need under this Section 8.02 to approve the particular

form of any proposed supplemental conditions. It shall be sufficient if such Holders approve the substance thereof. After any supplemental conditions becomes effective under Section 8.01 (*Supplemental Conditions Without Consent of Holders*) or this Section 8.02, the Company shall send or cause to be sent to the Holders a notice briefly describing such supplemental conditions. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the supplemental conditions.

Section 8.03 Effect of Supplemental Conditions. Upon the execution of any supplemental conditions pursuant to the provisions of this Article VIII, these Conditions shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under these Conditions of the Company and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental conditions shall be and be deemed to be part of these Conditions for any and all purposes.

Section 8.04 Notation on Notes. Notes executed and delivered after the execution of any supplemental conditions pursuant to the provisions of this Article VIII may, at the Company's expense, bear a notation as to any matter provided for in such supplemental conditions. If the Company shall so determine, new Notes so modified as to conform, in the opinion of the Board of Directors, to any modification of these Conditions contained in any such supplemental conditions may, at the Company's expense, be executed and delivered by the Company, in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

Section 8.05 Evidence of Compliance of Supplemental Conditions to Be Furnished Holders. The Holders shall receive (i) an Officer's Certificate and an Opinion of Counsel each stating and as conclusive evidence that any supplemental conditions executed pursuant hereto complies with the requirements of this Article VIII and is permitted or authorized by these Conditions and is not contrary to law and, with respect to such Opinion of Counsel, that such supplemental conditions is the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject to customary exceptions, and (ii) proof of registration of amendments to the Note with the Swedish Companies Registration Office.

Section 8.06 Favorable Changes to the U.S. Notes. In case of any amendments to the U.S. Note Documents that are favorable to the interest of such holders of U.S. Notes, the Company undertakes to ensure that the corresponding changes are made to the Notes (to the extent applicable), provided that such amendments are favorable to the interests of the Holders.

ARTICLE IX

CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

Section 9.01 Company May Consolidate, Etc. on Certain Terms. Subject to the provisions of Section 9.02 (*Successor Corporation to Be Substituted*), the Company shall not consolidate with, merge with or into, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets to another Person other than to one or more of the Wholly Owned Subsidiaries of the Company, unless:

(a) the resulting, surviving or transferee Person or the Person which acquires by conveyance, transfer, lease or other disposition all or substantially all of the Company's properties and assets (the "Successor Company"), if not the Company, shall be a corporation, company, limited liability company, partnership, trust or other business entity organized and existing under the laws of Sweden, the United States of America, any State thereof or the District of Columbia, and the Successor Company (if not the Company) shall expressly assume, by supplemental conditions all of the obligations of the Company

under the Notes and these Conditions (including, for the avoidance of doubt, the obligation to pay Additional Amounts pursuant to Section 4.06 (*Additional Amounts*));

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under these Conditions;

For purposes of this Section 9.01 (*Company May Consolidate, Etc. on Certain Terms*), the sale, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company to another Person, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the sale, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Company to another Person.

Section 9.02 Successor Corporation to Be Substituted. In case of any such consolidation, merger, sale, conveyance, transfer, lease or disposition and upon the assumption by the Successor Company, by supplemental conditions, executed and delivered to the Holders and reasonably satisfactory in form to the Holders of a majority of the Notes, of the due and punctual payment of the principal of and accrued and unpaid interest on all of the Notes (including, for the avoidance of doubt, any Additional Amounts), the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the Notes (including, for the avoidance of doubt, any Additional Amounts) and the due and punctual performance of all of the covenants and conditions of these Conditions to be performed by the Company, such Successor Company (if not the Company) shall succeed to and, except in the case of a lease of all or substantially all of the Company's properties and assets, shall be substituted for the Company, with the same effect as if it had been named herein as the party of the first part. Such Successor Company thereupon may cause to be executed and delivered, and may issue either in its own name or in the name of the Company any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Holders; and, may, subject to all the terms, conditions and limitations in these Conditions prescribed, cause to be delivered, any Notes that previously shall have been signed by the members of the Board of Directors of the Company. All the Notes so issued shall in all respects have the same legal rank and benefit under these Conditions as the Notes theretofore or thereafter issued in accordance with the terms of these Conditions as though all of such Notes had been issued at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance, transfer or disposition (but not in the case of a lease), upon compliance with this Article IX (*Consolidation, Merger, Sale, Conveyance and Lease*) the Person named as the "Company" in the first paragraph of these Conditions (or any successor that shall thereafter have become such in the manner prescribed in this Article IX (*Consolidation, Merger, Sale, Conveyance and Lease*)) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Notes and from its obligations under these Conditions and the Notes.

In case of any such consolidation, merger, sale, conveyance, transfer, lease or disposition, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

ARTICLE X

IMMUNITY OF INCORPORATORS, SHAREHOLDERS, OFFICERS AND DIRECTORS

Section 10.01 Conditions and Notes Solely constitutes Corporate Obligations. No recourse for the payment of the principal of or accrued and unpaid interest on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in these Conditions or in any supplemental conditions or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, stockholder,

employee, agent, Officer or director or Subsidiary, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of these Conditions and the issue of the Notes.

ARTICLE XI

CONVERSION OF NOTES

Section 11.01 Conversion Privilege. Subject to and upon compliance with the provisions of this Article XI (*Conversion of Notes*), each Holder shall have the right, at such Holder's option, to convert all or any portion of the Notes (including Interest Instruments) held by it (if the portion to be converted is in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof), including interest then accrued and unpaid (for the avoidance of doubt, including any Interest Instruments), at any time during the Conversion Period at the Conversion Rate (subject to, and in accordance with, the settlement provisions of Section 11.02 (*Conversion Procedure; Settlement Upon Conversion*), the "Conversion Obligation"). The right of a Holder to convert the Notes in accordance with the settlement provisions of Section 11.02 (*Conversion Procedure; Settlement Upon Conversion*) is called the "Conversion Right".

The initial conversion price shall be US$2.41 (the "Conversion Price") per Ordinary Share, representing an initial conversion rate of 0.4149 Ordinary Shares (subject to the adjustments as provided in this Article XI (*Conversion of Notes*), the "Conversion Rate") per US$1.00 principal amount of the Notes.

Subject to and upon compliance with the provisions of this Article XI (*Conversion of Notes*), the Conversion Right attaching to any Notes may be exercised, at the option of the Holder thereof, at any time after the Distribution Compliance Period Termination Date prior to the close of business of the tenth Scheduled Trading Day immediately preceding the Maturity Date (the "Conversion Period").

Section 11.02 Conversion Procedure; Settlement Upon Conversion.

(a) Subject to this Section 11.02 and Section 11.07 (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*), the Company shall cause to be delivered to the converting Holder, in respect of each US$1.00 principal amount of Notes being converted, (such principal amount for purposes of this Section 11.02 to include interest then accrued and unpaid on such notes) (for the avoidance of doubt, including any Interest Instruments), a number of Ordinary Shares equal to the Conversion Rate in accordance with Section 11.02(i) (*Conversion Procedure; Settlement Upon Conversion*), and shall use its reasonable best efforts to deliver such Ordinary Shares to the convertible Holder as soon as reasonably practicable, and in no event later than on the tenth Business Day immediately following the relevant Conversion Date.

(b) Before any Holder shall be entitled to convert a Note as set forth above, such Holder shall:

(i) (1) complete, manually sign and deliver a duly completed Conversion Notice, to the Company; (2) deliver the duly completed Conversion Notice, which is irrevocable, to the Company; (3) if required, furnish appropriate endorsements and transfer documents; (4) if required by Section 11.02(g) herein, pay funds equal to interest payable on the next Interest Payment Date to which such Holder is not entitled; and (5) if required by Section 11.02(e) herein, pay any applicable transfer or similar taxes as described immediately below.

No Conversion Notice with respect to any Notes may be delivered, and no Notes may be surrendered for conversion, by a Holder thereof if such Holder has also delivered a Fundamental Change

Repurchase Notice to the Company in respect of such Notes and has not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 13.02 (*Withdrawal of Fundamental Change Repurchase Notice*). Any Conversion Notice shall be deposited in duplicate at the office of the Company on any Business Day from 9:00 a.m. to 3:00 p.m., New York time, Any Conversion Notice and any Note deposited outside the hours specified or on a day that is not a Business Day at the location of the Company shall for all purposes be deemed to have been deposited with the Company between 9:00 a.m. and 3:00 p.m., New York time on the next Business Day.

If more than one Note shall be surrendered for conversion at one time by the same Holder, the Conversion Obligation with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note shall be deemed to have been converted immediately prior to the close of business on the date (the "Conversion Date") that the Holder has complied with the requirements set forth in subsection (b) above. Except as set forth in Section 11.05 (*Adjustments of Prices*) and Section 11.07(a) (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*), the Company shall pay or deliver, as the case may be, the consideration due in respect of the Conversion Obligation no later than the tenth Business Day immediately following the relevant Conversion Date. If any Ordinary Shares are due to a converting Holder, the Company shall issue or cause to be issued, and deliver to such Holder, or such Holder's nominee or nominees, a book-entry transfer through Euroclear for the full number of whole Ordinary Shares to which such Holder shall be entitled in satisfaction of the Company's Conversion Obligation.

(d) In case any Note shall be surrendered for partial conversion, the Company shall execute and deliver to or upon the written order of the Holder of the Note so surrendered a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the converting Holder but, if required by the Company, with payment of a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such conversion being different from the name of the Holder of the old Notes surrendered for such conversion.

(e) If a Holder submits a Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the delivery of any Ordinary Shares upon conversion, unless the tax is due because the Holder requests such Ordinary Shares to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax (if any).

(f) Except as provided in Section 11.04 (*Adjustment of Conversion Rate*), no adjustment shall be made for dividends on any Ordinary Shares delivered upon the conversion of any Note as provided in this Article XI (*Conversion of Notes*).

(g) Upon conversion, a Holder shall not receive any separate cash payment for accrued and unpaid interest, if any, except as set forth below, and the Company shall not adjust the Conversion Rate for any accrued and unpaid interest on any converted Notes. Rather, the accrued and unpaid interest shall be added to the principal amount of the Notes held by a Holder in determining the number of Ordinary Shares to issue to such Holder upon the conversion of its Notes. The Company's settlement of the Conversion Obligation shall be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date. As a result, accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date shall be deemed to be paid in full rather than cancelled, extinguished or forfeited. Notwithstanding the foregoing, if Notes are converted after the close of business on a Regular Record Date but before the open of business on the Interest Payment Date corresponding to such Regular Record Date, Holders of such Notes as of the close

of business on such Regular Record Date will receive the full amount of interest payable on such Notes on the corresponding Interest Payment Date notwithstanding the conversion. However, Notes surrendered for conversion during the period after the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date must be accompanied by an amount in U.S. dollars equal to the amount of interest payable on the Notes so converted on the corresponding Interest Payment Date (regardless of whether such converting Holder was the Holder of record on such Regular Record Date); provided that no such payment shall be required (1) for conversions following the Regular Record Date immediately preceding the Maturity Date; (2) if the Company has delivered a Tax Redemption Notice pursuant to Article XIV (*Tax Redemption*) and has specified therein a Tax Redemption Date that is after a Regular Record Date and on or prior to the second Business Day immediately following the corresponding Interest Payment Date; (3) if the Company has specified a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the third Business Day immediately following the corresponding Interest Payment Date; or (4) to the extent of any Defaulted Amounts, if any Defaulted Amounts exist at the time of conversion with respect to such Note. For the avoidance of doubt, Holders on the Regular Record Date immediately preceding the Maturity Date, any Fundamental Change Repurchase Date or Tax Redemption Date, in each case, will receive the full interest payment due on such Notes on the Maturity Date or other applicable Interest Payment Date in cash, regardless of whether such Notes have been converted following such Regular Record Date.

(h) The Person in whose name any Conversion Securities shall be issuable upon conversion shall be treated as a holder of record of such Conversion Securities as of the date such Person is registered in the Company's register of shareholders. Upon a conversion of Notes, such Person shall no longer be a Holder of such Notes surrendered for conversion.

(i) The Company will not issue any fractional Conversion Securities upon conversion of the Notes and will instead round up any fractional Conversion Securities issuable upon conversion to the nearest whole Conversion Security.

Section 11.03 Company Conversion Right.

(a) If the Last Reported Sale Price per ADS (or, if the ADSs are no longer traded on The Nasdaq Global Select Market, of the Ordinary Shares) equals or exceeds two hundred percent (200%) of the Conversion Price (the relevant "Agreed Threshold") on any forty-five Trading Days (whether or not consecutive) during any ninety consecutive Trading Day period beginning on or after the third (3rd) anniversary of the date of these Conditions (such ninety consecutive Trading Day period being the relevant "Company Conversion Qualification Period"), subject to any antitrust or foreign investment approvals required to be obtained by a Holder in connection with a Company Conversion (so long as such Holder is diligently seeking to obtain such approvals), then, the Company shall have the right (but not the obligation), by providing written notice, to force the conversion of any Notes which remain outstanding on the Conversion Date (subject to the immediately following sentence) into Conversion Securities at the then applicable Conversion Rate (the "Company Conversion Notice" and, the conversion of Notes pursuant to this Section 11.03(a), the "Company Conversion"), which Company Conversion Notice must be delivered within five Business Days of the last Trading Day of the Company Conversion Qualification Period. The Conversion Date with respect to any such Company Conversion will be a date specified by the Company in the Company Conversion Notice to the Holders, which shall be a Business Day that is no less than 100 calendar days and no more than 110 calendar days, or a date otherwise required by applicable law, after the date of the Company Conversion Notice (the "Company Conversion Date").

(b) A Company Conversion will have the same effect as a conversion of the applicable outstanding principal amount of the Notes effected at the Holder's election pursuant to Article XI (*Conversion of Notes*) with a Conversion Date occurring on the Company Conversion Date; *provided* that, for the purposes of this Section 11.03, such "outstanding principal amount" shall include the Make-Whole

Amount calculated as of the Company Conversion Date. No Holders will be required to deliver a Conversion Notice.

(c) For the avoidance of doubt, the Company's right to effect a Company Conversion is subject to the Holders' right to convert the Notes at any time prior to the close of business on the tenth Business Day preceding the Company Conversion Date pursuant to Article XI hereof.

Section 11.04 Adjustment of Conversion Rate. If the number of Ordinary Shares is changed, after the date of these Conditions, for any reason other than one or more of the events described in this Section 11.04, the Company shall make an appropriate adjustment to the Conversion Rate such that the number of Ordinary Shares upon which conversion of the Notes is based remains the same and make a corresponding inverse adjustment to the Conversion Price. However, the Conversion Price shall never be lower than the quota value of the Company's Ordinary Shares.

Subject to the foregoing, the Conversion Rate shall be adjusted from time to time by the Company if any of the following events set out in Section 11.04(a) to Section 11.04(f) occurs, except that the Company shall not make any adjustments to the Conversion Rate if Holders of the Notes participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of the ADSs and Ordinary Shares and solely as a result of holding the Notes, in any of the transactions set out in this Section 11.04 (*Adjustment of Conversion Rate*), without having to convert their Notes, as if they held a number of Ordinary Shares equal to the Conversion Rate then in effect, multiplied by the principal amount (expressed in thousands) of Notes held by such Holder. Notice of any adjustment to the Conversion Rate shall be given by the Company promptly to the Holders and shall be conclusive and binding on the Holders, absent manifest error.

The Conversion Rate will be subject to adjustment in the following events:

(a) If the Company exclusively issues Ordinary Shares as a dividend or distribution on all or substantially all the Ordinary Shares, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;
CR_1	=	the Conversion Rate in effect immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the Effective Date of such share split or share combination, as applicable;
OS_0	=	the number of Ordinary Shares outstanding immediately prior to the close of business on the Record Date for such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable, before giving effect to any such dividend, distribution, share split or combination, as the case may be; and
OS_1	=	the number of Ordinary Shares outstanding immediately after giving effect to such dividend or distribution, or immediately after the Effective Date of such subdivision or combination of Ordinary Shares, as applicable.

Any adjustment made under this Section 11.04(a) shall become effective immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable.

If any dividend or distribution set forth in this Section 11.04(a) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Company's shareholders resolve at a general meeting not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared or announced.

(b) If the Company issues to all or substantially all holders of the Ordinary Shares (directly or in the form of ADSs) any rights, options or warrants (other than a distribution of rights pursuant to a shareholder rights plan) entitling them, for a period of not more than 60 calendar days after the date of such issuance, to subscribe for or purchase Ordinary Shares (directly or in the form of ADSs) at a price per Ordinary Share that is less than the average of the Last Reported Sale Prices of the ADSs (divided by the number of Ordinary Shares then represented by one ADS on each relevant Trading Day) or to subscribe for or purchase ADSs, at a price per ADS less than the average of the Last Reported Sale Prices, in each case, over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the close of business on the Record Date for such issuance;
CR_1	=	the Conversion Rate in effect immediately after the close of business on such Record Date;
OS_0	=	the number of Ordinary Shares outstanding immediately prior to the close of business on such Record Date;
X	=	the total number of Ordinary Shares (directly or in the form of ADSs) issuable pursuant to such rights, options or warrants; and
Y	=	the number of Ordinary Shares equal to (i) the aggregate price payable to exercise such rights, options or warrants, divided by (ii) the quotient of (a) the average of the Last Reported Sale Prices of the ADSs over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants divided by (b) the number of Ordinary Shares represented by one ADS on each such Trading Day.

Any increase made under this Section 11.04(b) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the close of business on the Record Date for such issuance. To the extent that Ordinary Shares (directly or in the form of ADSs) are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of Ordinary Shares

actually delivered (directly or in the form of ADSs). If such rights, options or warrants are not so issued, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect if such Record Date for such issuance had not occurred.

For purposes of this Section 11.04(b), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Ordinary Shares (directly or in the form of ADSs) at a price per Ordinary Share that is less than such average of the Last Reported Sale Prices of the ADSs (divided by the number of Ordinary Shares represented by one ADS on each relevant Trading Day) or to subscribe for or purchase the ADSs at a price per ADS less than such average of the Last Reported Sale Prices of the ADSs, in each case, over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance, and in determining the aggregate offering price of such Ordinary Shares or ADSs, as the case may be, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(c) If the Company distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Ordinary Shares (directly or in the form of ADSs), excluding (i) dividends, distributions, rights, options or warrants as to which an adjustment was effected pursuant Section 11.04(a) or Section 11.04(b), (ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 11.04(d), (iii) Spin-Offs as to which the provisions set forth below in this Section 11.04(c) shall apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities of the Company, the "Distributed Property"), (iv) except as otherwise provided in Section 11.10 (*Shareholder Rights Plans*), rights issued pursuant to a shareholder rights plan and (v) distributions of Reference Property in exchange for, or upon conversion of, Ordinary Shares in a Merger Event, then the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the close of business on the Record Date for such distribution;
CR_1	=	the Conversion Rate in effect immediately after the close of business on such Record Date;
SP_0	=	the average of the Last Reported Sale Prices of the ADSs (divided by the number of Ordinary Shares represented by one ADS on each relevant Trading Day) over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and
FMV	=	the fair market value (as determined by the Board of Directors) of the Distributed Property with respect to each outstanding Ordinary Share (directly or in the form of ADSs) on the Ex-Dividend Date for such distribution.

Any increase made under the above portion of this Section 11.04(c) shall become effective immediately after the close of business on the Record Date for such distribution. If such distribution is not

so paid or made, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect if such distribution had not been declared.

With respect to an adjustment pursuant to this Section 11.04(c) where there has been a payment of a dividend or other distribution on the Ordinary Shares (directly or in the form of ADSs) of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company, that are, or, when such dividend or other distribution is complete, will be, listed or admitted for trading on a U.S. national securities exchange (a "Spin-Off"), the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the close of business on the Record Date for the Spin Off;
CR_1	=	the Conversion Rate in effect immediately after the close of business on the Record Date for the Spin Off;
FMV_0	=	the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Ordinary Shares (directly or in the form of ADSs) applicable to one Ordinary Share (determined by reference to the definition of Last Reported Sale Price as set forth in Section 1.01 as if references therein to the Ordinary Shares (directly or in the form of ADSs) were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date for the Spin-Off (the "Valuation Period"); provided that if there is no Last Reported Sale Price of the Capital Stock or similar equity interest distributed to the holders of the Ordinary Shares (directly or in the form of ADSs) on such Ex-Dividend Date, the "Valuation Period" shall be the first 10 consecutive Trading Day period after, and including, the first date such Last Reported Sale Price is available; and
MP_0	=	the average of the Last Reported Sale Prices of the ADSs (divided by the number of Ordinary Shares then represented by one ADS on each relevant Trading Day) over the Valuation Period.

The adjustment to the Conversion Rate under the preceding paragraph shall be determined on the last Trading Day of the Valuation Period but will be given effect immediately after the close of business on the Record Date for the Spin-Off; provided that in respect of any conversion during the Valuation Period, references in the portion of this Section 11.04(c) related to Spin-Offs to 10 consecutive Trading Days shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date for such Spin-Off to, and excluding, the Conversion Date in determining the Conversion Rate.

For purposes of this Section 11.04(c) (and subject in all respects to Section 11.10 (*Shareholder Rights Plans*)), rights, options or warrants distributed by the Company to all holders of the Ordinary Shares (directly or in the form of ADSs) entitling them to subscribe for or purchase shares of the Company's Capital Stock, including Ordinary Shares (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("Trigger Event"): (i) are deemed to

be transferred with such Ordinary Shares (directly or in the form of ADSs); (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Ordinary Shares (directly or in the form of ADSs), shall be deemed not to have been distributed for purposes of this Section 11.04(c) (and no adjustment to the Conversion Rate under this Section 11.04(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 11.04(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of these Conditions, is subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Record Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 11.04(c) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per Ordinary Share redemption or purchase price received by a holder or holders of Ordinary Shares (directly or in the form of ADSs) with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Ordinary Shares (directly or in the form of ADSs) as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 11.04(a), Section 11.04(b) and this Section 11.04(c), any dividend or distribution to which this Section 11.04(c) is applicable that also includes one or both of:

(i) a dividend or distribution of Ordinary Shares (directly or in the form of ADSs) to which Section 11.04(a) is applicable (the "Clause A Distribution"); or

(ii) a dividend or distribution of rights, options or warrants to which Section 11.04(b) is applicable (the "Clause B Distribution"),

then (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 11.04(c) is applicable (the "Clause C Distribution") and any Conversion Rate adjustment required by this Section 11.04(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 11.04(a) and Section 11.04(b) with respect thereto shall then be made, except that, if determined by the Company (I) the "Record Date" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Record Date of the Clause C Distribution and (II) any Ordinary Shares (directly or in the form of ADSs) included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the close of business on such Record Date" or "outstanding immediately after the open of business on such effective date," as applicable within the meaning of Section 11.04(a) or "outstanding immediately prior to the close of business on such Record Date" within the meaning of Section 11.04(b).

(d) If any cash dividend or distribution is made to all or substantially all holders of the Ordinary Shares (directly or in the form of ADSs), the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution;
CR_1	=	the Conversion Rate in effect immediately after the close of business on such Record Date;
SP_0	=	the Last Reported Sale Price of the ADSs (divided by the number of Ordinary Shares then represented by one ADS on such Trading Day) on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and
C	=	the amount in cash per Ordinary Share the Company distributes to all or substantially all holders of the Ordinary Shares (directly or in the form of ADSs).

Any increase pursuant to this Section 11.04(d) shall become effective immediately after the close of business on the Record Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be readjusted, effective as of the date the Company's shareholders resolve at a general meeting not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(e) If the Company or any of its Subsidiaries makes a payment in respect of a tender or exchange offer for the Ordinary Shares (directly or in the form of ADSs) that is subject to the then applicable tender offer rules under the Exchange Act, to the extent that the cash and value of any other consideration included in the payment per Ordinary Share or ADS exceeds the Last Reported Sale Price of the ADSs (divided by, in relation to Ordinary Shares, the number of Ordinary Shares then represented by one ADS on such Trading Day) on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (such last date, the "Expiration Date"), the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

CR0	=	the Conversion Rate in effect immediately prior to the close of business on the Expiration Date;
CR_1	=	the Conversion Rate in effect immediately after the close of business on the Expiration Date;
AC	=	the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for Ordinary Shares (directly or in the form of ADSs, as the case may be) purchased in such tender or exchange offer;
OS_0	=	the number of Ordinary Shares outstanding immediately prior to the close of business on the Expiration Date (prior to giving effect to the purchase of all

Ordinary Shares or ADSs, as the case may be, accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of Ordinary Shares outstanding immediately after the close of business on the Expiration Date (after giving effect to the purchase of all Ordinary Shares or ADSs, as the case may be, accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the Last Reported Sale Prices of the ADSs (divided by the number of Ordinary Shares then represented by one ADS on each such Trading Day) over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date.

The adjustment to the Conversion Rate under this Section 11.04(e) shall occur with effect as of the close of business on the 10th consecutive Trading Day immediately following, and including, the Trading Day immediately following the Expiration Date, but will be given effect as of the close of business on the Expiration Date; provided that if the Conversion Date occurs within the 10 consecutive Trading Days immediately following, and including, the Trading Day immediately following the Expiration Date, any reference in this Section 11.04(e) with respect to 10 consecutive Trading Days shall be deemed replaced with a reference to such lesser number of Trading Days as have elapsed from, and including, the Trading Day immediately following the Expiration Date to, and including, the Conversion Date in determining the applicable Conversion Rate.

(f) Except for any issuances or transactions for which an adjustment is required by clauses (a), (b), (c), (d) and (e) of this Section 11.04, if the Company issues, wholly for cash or for no consideration, (i) any Ordinary Shares (directly or in the form of ADSs), other than Ordinary Shares or ADSs, as the case may be, issued on conversion of the Notes, the U.S. Notes, or on the exercise of any other rights or conversion into, or exchange or subscription for or purchase of, Ordinary Shares (directly or in the form of ADSs) or (ii) any options, warrants or other rights to subscribe for or purchase any Ordinary Shares (directly or in the form of ADSs) other than the Notes and the U.S. Notes, in each case for a price per Ordinary Share (directly or in the form of ADSs) less than 95% of the average of the Last Reported Sale Prices of the ADSs (divided by the number of Ordinary Shares represented by one ADS on each relevant Trading Day) over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of the announcement of such issuance, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0+X}{OS_0+Y}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the date of issuance of such Ordinary Shares (directly or in the form of ADSs), options, warrants or rights;

CR_1 = the Conversion Rate in effect immediately after the close of business on the date of issuance of such Ordinary Shares (directly or in the form of ADSs), options, warrants or rights;

OS_0 = the number of Ordinary Shares outstanding immediately prior to the close of business on the date of issuance of such Ordinary Shares (directly or in the form of ADSs), options, warrants or rights;

X = the total number of Ordinary Shares (directly or in the form of ADSs) issued or issuable pursuant to such rights, options or warrants, as the case may be; and

Y = the number of Ordinary Shares equal to (i) the aggregate consideration receivable for the issue of such Ordinary Shares or, as the case may be, for such Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, divided by (ii) the quotient of (a) the average of the Last Reported Sale Prices of the ADSs over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such Ordinary Shares (directly or in the form of ADSs), rights, options or warrants divided by (b) the number of Ordinary Shares represented by one ADS on each such Trading Day.

Any increase made under this Section 11.04(f) shall become effective immediately after the close of business on the date of such issuance or grant, as the case may be. To the extent that (i) the adjustment under this Section 11.04(f) is triggered by a grant of rights, options or warrants, and (ii) Ordinary Shares (directly or in the form of ADSs) are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of Ordinary Shares actually delivered (directly or in the form of ADSs).

(g) *Conversion Rate Reset*.

(i) If the product of (a) the average of the Daily VWAPs during the 30 consecutive Trading Days immediately preceding March 23, 2024 (the "First Reset Date") and (b) 1.17 (such product, the "First Reset Price") is less than the Conversion Price on the First Reset Date, the Conversion Price shall be replaced, with effect from the close of business on the First Reset Date, by the higher of (i) the First Reset Price and (ii) $1.81.

(ii) If the product of (a) the average of the Daily VWAPs during the 30 consecutive Trading Days immediately preceding March 23, 2025 (the "Second Reset Date") and (b) 1.17 (such product, the "Second Reset Price") is less than the Conversion Price on the Second Reset Date, the Conversion Rate shall be replaced, with effect from the close of business on the Second Reset Date, by the higher of (i) the Second Reset Price and (ii) $1.36.

(iii) The Company shall notify the Holders in writing if the events in this Section 11.04(g) occur and such notice shall specify the new applicable Conversion Rate and Conversion Price.

(h) Except as stated herein, the Company shall not adjust the Conversion Rate for the issuance of Ordinary Shares, ADSs or any securities convertible into or exchangeable for Ordinary Shares, ADSs or the right to purchase Ordinary Shares, ADSs or such convertible or exchangeable securities.

(i) In addition to those adjustments required by clauses (a), (b), (c), (d), (e), (f) and (g) of this Section 11.04, and to the extent permitted by applicable law and subject to the applicable rules of The Nasdaq Global Select Market and any other securities exchange on which any of the Company's securities are then listed, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be

in the Company's best interest, and the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of the Ordinary Shares or the ADSs or rights to purchase Ordinary Shares or ADSs in connection with a dividend or distribution of Ordinary Shares or ADSs (or rights to acquire Ordinary Shares or ADSs) or similar event.

(j) Notwithstanding anything to the contrary in this Article XI (*Conversion of Notes*), the Conversion Rate shall not be adjusted:

(i) upon the issuance of any Ordinary Shares or ADSs pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in Ordinary Shares or ADSs under any plan;

(ii) upon the issuance of any Ordinary Shares or ADSs or options or rights to purchase those Ordinary Shares or ADSs pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of the Company's Subsidiaries (other than as a rights plan as described above);

(iii) upon the issuance of any Ordinary Shares or ADSs pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) of this subsection and outstanding as of the date the Notes were first issued (other than any rights under a rights plan);

(iv) upon the repurchase of any Ordinary Shares or ADSs pursuant to an open-market share repurchase program or other buy-back transaction (including, without limitation, through any structured or derivative transactions such as accelerated share repurchase derivatives) that is not a tender offer or exchange offer of the nature described under clause (e) of this Section 11.04;

(v) solely for a change in the quota value of the Ordinary Shares; or

(vi) for accrued and unpaid interest, if any.

(k) All calculations and other determinations under this Article XI (*Conversion of Notes*) shall be made by the Company and shall be made to the nearest one ten thousandth (1/10,000) of an Ordinary Share.

(l) If an adjustment to the Conversion Rate otherwise required by this Section 11.04 would result in a change of less than 1% to the Conversion Rate, then, notwithstanding the foregoing, the Company may, at its election, defer and carry forward such adjustment, except that all such deferred adjustments must be given effect immediately upon the occurrence of any of the following: (i) when all such deferred adjustments would result in an aggregate change of at least 1% to the Conversion Rate, (ii) on the Conversion Date for any Notes; (iii) on any date on which the Company delivers a Tax Redemption Notice in accordance with Article XIV; (iv) on the effective date of any Fundamental Change unless the adjustment has already been made; and (vi) September 14, 2028.

(m) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall deliver such notice of such adjustment of the Conversion Rate to each Holder. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(n) For purposes of this Section 11.04, the number of Ordinary Shares at any time outstanding shall not include Ordinary Shares held in the treasury of the Company (directly or in the form of ADSs) so long as the Company does not pay any dividend or make any distribution on Ordinary Shares held in the treasury of the Company (directly or in the form of ADSs).

(o) For purposes of this Section 11.04, the "Effective Date" means the first date on which the ADSs trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

Section 11.05 Adjustments of Prices. Whenever these Conditions requires the Company to calculate the Last Reported Sale Prices for purposes of a Company Conversion, a Fundamental Change or a Tax Redemption over a span of multiple days, the Board of Directors shall make appropriate adjustments to each to account for any adjustment to the Conversion Rate that becomes effective pursuant to Section 11.04, or any event requiring an adjustment to the Conversion Rate pursuant to Section 11.04 where the Record Date, effective date or expiration date, as the case may be, of the event occurs, at any time during the period when such Last Reported Sale Prices are to be calculated.

For the avoidance of doubt, the adjustments made pursuant to the foregoing paragraph shall be made, solely to the extent the Company determines in good faith and in a commercially reasonable manner that any such adjustment is appropriate, without duplication of any adjustment made pursuant to Section 11.04.

Section 11.06 Ordinary Shares to Be Fully Paid. The Company shall provide Ordinary Shares upon conversion of the Notes. The requisite portion of the principal amount hereunder shall be payment to the Company of the quota value (Sw. kvotvärdet) of such Ordinary Shares and the remainder of the principal amount hereunder shall be unconditionally contributed to the Company.

Section 11.07 Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares.

(a) In the case of:

(i) any recapitalization, reclassification or change of the Ordinary Shares (other than changes resulting from a subdivision or combination or change in quota value),

(ii) any consolidation, merger, combination, amalgamation, scheme of arrangement or scheme of reconstruction or similar transaction involving the Company,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company Group substantially as an entirety or

(iv) any statutory share exchange,

in each case, as a result of which the Conversion Securities would be converted into, or exchanged for, Capital Stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "Merger Event"), then, prior to or at the effective time of such Merger Event, the Company or the successor or purchasing Person, as the case may be, shall execute with supplemental conditions permitted under Section 8.01(g) (*Supplemental Conditions Without Consent of Holders*) providing that, at and after the effective time of such Merger Event, the right to convert each US$1.00 principal amount of the Notes shall be changed into a right to convert such principal amount of the Notes into the kind and amount of shares of Capital Stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of Ordinary Shares equal to the Conversion Rate immediately prior to such Merger Event would have owned or been entitled to receive (the "Reference Property," with each "unit of Reference Property" meaning the kind and amount of Reference Property that a holder of one Ordinary Share is entitled to receive) upon such Merger Event; provided, however, that (x) at and after the effective time of the Merger Event the number of Ordinary Shares otherwise deliverable upon conversion of the Notes in accordance with Section 11.02 (*Conversion Procedure; Settlement Upon Conversion*) shall instead be deliverable in the amount and type of Reference Property that a holder of that

number of Ordinary Shares would have been entitled to receive in such Merger Event; (y) any amount payable in cash upon conversion of the Notes as set forth in these Conditions will continue to be payable in cash, and (z) the Last Reported Sale Price shall be calculated based on the value of a unit of Reference Property.

If the Merger Event causes the Ordinary Shares to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of holder election), then (i) the Reference Property into which the Notes will be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of the Ordinary Shares and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one Ordinary Share. The Company shall provide written notice to Holders of such weighted average as soon as practicable after such determination is made. If the holders of the Ordinary Share receive only cash in such Merger Event, then for all conversions for which the relevant Conversion Date occurs after the effective date of such Merger Event (A) the consideration due upon conversion of each $1.00 principal amount of Notes shall be solely cash in an amount equal to the Conversion Rate in effect on the Conversion Date multiplied by the price paid per Ordinary Share in such Merger Event and (B) the Company shall satisfy the Conversion Obligation by paying such cash amount to converting Holders on the second Business Day immediately following the relevant Conversion Date.

Such supplemental conditions described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is practicable to the adjustments provided for in this Article XI (*Conversion of Notes*). If, in the case of any Merger Event, the Reference Property includes shares of Capital Stock, securities or other property or assets (including cash or any combination thereof) of a Person other than the Company or the successor or purchasing Person, as the case may be, in such Merger Event, then such other Person shall also execute such supplemental conditions, and such supplemental conditions shall contain such provisions to protect the interests of the Holders of the Notes as the Board of Directors shall reasonably consider necessary by reason of the foregoing.

(b) In the event supplemental conditions are executed pursuant to subsection (a) of this Section 11.07 (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*), the Company shall cause notice, stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise a unit of Reference Property after any such Merger Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with, of the execution of such supplemental conditions to be delivered to each Holder within 20 calendar days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental conditions.

(c) The Company shall not become a party to any Merger Event unless its terms are consistent with this Section 11.07 (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*). None of the foregoing provisions shall affect the right of a Holder of Notes to convert its Notes into Conversion Securities as set forth in Section 11.01 (*Conversion Privilege*) and Section 11.02 (*Conversion Procedure; Settlement Upon Conversion*) prior to the effective date of such Merger Event.

(d) The above provisions of this Section 11.07 (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*) shall similarly apply to successive Merger Events.

Section 11.08 Certain Covenants.

(a) The Company covenants that all Conversion Securities delivered upon conversion of Notes will be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue thereof.

(b) The Company further covenants that, if any Ordinary Shares require registration with or approval of any governmental authority under any foreign, federal or state law before such Ordinary Shares may be validly delivered upon conversion, the Company will, to the extent then permitted by the rules and interpretations of the Commission, secure such registration or approval, as the case may be.

Section 11.09 Notice to Holders Prior to Certain Actions.

In case of any:

(a) action by the Company or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant to Section 11.04 (Adjustment of Conversion Rate) or Section 11.10 (*Shareholder Rights Plans*);

(b) Merger Event; or

(c) voluntary or involuntary dissolution, liquidation or winding up of the Company or any of its Subsidiaries;

then, in each case (unless notice of such event is otherwise required pursuant to these Conditions), the Company shall cause to be delivered to each Holder as promptly as possible but in any event at least 10 calendar days prior to the applicable date hereinafter specified, a notice stating (i) the date on which a record is to be taken for the purpose of such action by the Company or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of Ordinary Shares of record are to be determined for the purposes of such action by the Company or one of its Subsidiaries, or (ii) the date on which such Merger Event, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Ordinary Shares of record shall be entitled to exchange their Ordinary Shares for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Company or one of its Subsidiaries, Merger Event, dissolution, liquidation or winding-up.

Section 11.10 Shareholder Rights Plans. To the extent that the Company has a shareholder rights plan in effect upon conversion of the Notes, each of the Conversion Securities delivered upon such conversion shall be entitled to receive (either directly or in respect of the Ordinary Shares underlying such ADSs) the appropriate number of rights under the shareholder rights plan, if any, and the global securities representing the Conversion Securities delivered upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such shareholder rights plan, as the same may be amended from time to time. Notwithstanding the foregoing, if, prior to any conversion, the rights have separated from the Ordinary Shares underlying the ADSs in accordance with the provisions of the applicable shareholder rights plan, the Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all or substantially all holders of the Ordinary Shares (directly or in the form of ADSs) Distributed Property as provided in Section 11.04(c) (*Adjustment of Conversion Rate*), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 11.11 Amendment Upon Unavailability of ADS Facility. If the Ordinary Shares cease to be represented by American Depositary Shares issued under a depositary receipt program sponsored by the Company: (a) each reference in these Conditions to the ADSs related to the terms of the Notes shall be deemed to have been replaced by a reference to the number of Ordinary Shares and other property, if any, represented by the ADSs on the last day on which the ADSs represented the Ordinary Shares and as if such Ordinary Shares and other property had been distributed to holders of the ADSs on that day and (b) all references to the Last Reported Sale Price of the ADSs shall be deemed to refer to the Last Reported Sale Price of an Ordinary Share, and other appropriate adjustments, including adjustments to the Conversion Rate, will be made to reflect such change. In making such adjustments, where currency translations between U.S. dollars and any other currency are required, the exchange rate in effect on the date of determination

(as determined by the Company in good faith) will apply. The Company shall provide written notice to the Holders upon the occurrence of the foregoing.

Section 11.12 ADS Conversion. To the extent not prohibited by applicable laws, the Company will use reasonable efforts to facilitate and (if required) approve or consent to the deposit of any or all of the Ordinary Shares, which the Holders have received by conversion from the Notes, with the ADS Depositary for the issuance of ADSs (free of any restrictive legend) in accordance with the applicable deposit agreement in connection with the Company's ADS program. Without limiting the generality of the foregoing, to the extent permitted by applicable laws, (i) the Company agrees to execute, deliver and provide such instruments or documents, and carry out any other necessary or appropriate action, as may be reasonably requested or required by the ADS Depositary or any Holder, (ii) the Company agrees to file, or to cause the ADS Depositary to file, a registration statement on Form F-6 which registers under the Securities Act the maximum number of ADSs that may be issued in exchange for Ordinary Shares issued upon conversion of the Notes in accordance with the terms hereof, (iii) the Company agrees to pay all fees and expenses related to the ADS program in connection with the exchange of a Holder's Ordinary Shares for ADSs and the deposit of the Holder's Ordinary Shares with the ADS Depositary in exchange for the issuance of ADSs, (iv) the Company agrees to use reasonable efforts to maintain its ADS program at least until the maturity of the Notes, and (v) the Company agrees to maintain the ratio of Ordinary Shares to ADSs at a ratio of 1:1 (or, if the ratio is changed, seek to amend the Notes in a manner to ensure that the right of holders of Notes to convert into Ordinary Shares is not adversely affected).

Section 11.13 Limitation on Conversions. Any Holder or group of Holders of one or more Notes may notify the Company in writing in the event it elects to be subject to the provisions contained in this Section 11.13; provided, however, that no Holder or group of Holders of one or more Notes shall be subject to this Section 11.13 unless he, she or it makes such election. If the election is made by a Holder or group of Holders, the Company shall not effect the conversion of the Holder's or group's Notes, and such Holder or group of Holders shall not have the right to convert its Notes to the extent that the number of Ordinary Shares issuable upon such conversion would increase the beneficial ownership of the electing Holder or group of Holders by 4.9% or 9.9% (or such other amount) (the "Percentage"), as the electing Holder or group of Holders may specify, of Ordinary Shares then outstanding. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by a Holder or group of Holders shall include the number of Ordinary Shares held by the Holder or group of Holders but shall exclude Ordinary Shares that would be issuable upon (A) conversion of the Notes beneficially owned by the Holder or group of Holders and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company beneficially owned by the Holder or group of Holders subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 11.13. For purposes of the Notes, in determining the number of issued and outstanding Ordinary Shares outstanding, the Holder may rely on the number of issued and outstanding Ordinary Shares as reflected in (1) the Company's most recent annual report on Form 20-F or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company setting forth the number of Ordinary Shares issued and outstanding. If the Company receives a Conversion Notice from a Holder or group of Holders at a time when the actual number of outstanding Ordinary Shares is less than the share number reported as being outstanding, the Company shall notify the holder in writing of the number of Ordinary Shares actually outstanding and, to the extent that such Conversion Notice would cause the number of shares to be issued to exceed the Percentage, the holder must notify the Company of a reduced number of Ordinary Shares to be purchased pursuant to such Conversion Notice. For any reason at any time, upon the written request of the holder of the Notes, the Company shall, within five (5) Business Days, confirm orally and in writing to such Holder the number of Ordinary Shares then issued and outstanding. By written notice to the Company, the Holder or group of Holders of one or more Notes may from time to time increase or decrease the Percentage applicable to such Holder or group of Holders to any other percentage specified in such notice or opt out of this Section 11.13; provided, however, that any such increase or decrease or opt

out shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company. For purposes of clarity, any Ordinary Shares issuable pursuant to the terms of the Note in excess of the Percentage shall not be deemed to be beneficially owned by the applicable Holder or group of Holders for any purpose including for purposes of Section 13(d) of the Exchange Act. To the extent a group of Holders notifies the Company of its intention to opt into this Section 11.13, the group may identify which member or members of the group may convert their Notes into a number of Ordinary Shares which increases the member's percentage beneficial ownership in an amount equal to less than the Percentage.

Section 11.14 Exchange in Lieu of Conversion.

(a) When a Holder surrenders its Notes for conversion, the Company may, at its election (an "Exchange Election"), surrender, on or prior to the second Trading Day immediately following the Conversion Date, such Notes to one or more financial institutions designated by the Company (each, a "Designated Financial Institution") for exchange in lieu of conversion. In order to accept any Notes surrendered for conversion, the Designated Financial Institution(s) must agree to timely pay or deliver, as the case may be, in exchange for such Notes, the Ordinary Shares that would otherwise be due upon conversion pursuant to Section 11.02 (the "Conversion Consideration"). If the Company makes an Exchange Election, the Company shall, by the close of business on the second Trading Day following the relevant Conversion Date, notify in writing the Holder surrendering Notes for conversion that the Company has made the Exchange Election, and the Company shall notify the Designated Financial Institution(s) of the relevant deadline for delivery of the Conversion Consideration.

(b) Any Notes delivered to the Designated Financial Institution(s) shall remain outstanding. If the Designated Financial Institution(s) agree(s) to accept any Notes for exchange but do(es) not timely pay and/or deliver, as the case may be, the related Conversion Consideration, or if such Designated Financial Institution(s) do(es) not accept the Notes for exchange, the Company shall pay and/or deliver, as the case may be, the relevant Conversion Consideration, as, and at the time, required pursuant to these Conditions as if the Company had not made the Exchange Election.

(c) The Company's designation of any Designated Financial Institution(s) to which the Notes may be submitted for exchange does not require such Designated Financial Institution(s) to accept any Notes.

ARTICLE XII
PRINCIPAL; REDEMPTION AT MATURITY

Section 12.01 Principal. Any and all principal amount of the outstanding Notes remaining unpaid, together with all interest accrued but unpaid thereon, automatically and unconditionally shall be due and payable in full in cash on the Maturity Date unless previously converted, exchanged, redeemed, repurchased or otherwise cancelled.

Section 12.02 Redemption at Maturity. Unless previously repurchased, converted or purchased and cancelled as provided herein, the Company shall repurchase all of the Notes from the Holders by paying the Maturity Redemption Price on the Maturity Date. The "Maturity Redemption Price" means an amount equal to the sum of the principal amount of the outstanding Notes on the Maturity Date and the accrued and unpaid interest thereon.

ARTICLE XIII

REPURCHASE OF NOTES AT OPTION OF HOLDERS

Section 13.01 Repurchase at Option of Holders Upon a Fundamental Change. If a Fundamental Change (other than an Exempted Fundamental Change) occurs at any time prior to the Maturity Date, each

Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion thereof properly surrendered and not validly withdrawn pursuant to Section 13.02 (*Withdrawal of Fundamental Change Repurchase Notice*) that is in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof, on the Business Day (the Fundamental Change Repurchase Date") notified in writing by the Company as set forth in Section 13.01(b) (*Repurchase at Option of Holders Upon a Fundamental Change*) that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice at a repurchase price equal to the greater of (i) 100% of the principal amount thereof, *plus* any accrued and unpaid interest through the Fundamental Change Repurchase Date, *plus* the Make-Whole Amount and (ii) an amount in cash equivalent to the amount calculated pursuant to clause (i) divided by the then-prevailing Conversion Rate multiplied by the average of the Last Reported Sale Prices of the ADSs over the ten (10) Trading Day period beginning, and including, the Trading Day immediately following the date the Company delivers the related Fundamental Change Company Notice (such greater repurchase price, the "Fundamental Change Repurchase Price").

(a) Repurchases of Notes under this Section 13.01 shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Company by a Holder of a duly completed notice (the "Fundamental Change Repurchase Notice") substantially in the form set forth in Attachment 2 to the Form of Note attached hereto as Exhibit A; and

(ii) delivery of the Notes to the Company together with, or at any time after, delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer), or book-entry transfer of the Notes, in each case such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor

in each case (i) and (ii) above, on or before the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date.

The Fundamental Change Repurchase Notice in respect of any Notes to be repurchased shall state:

(A) the certificate numbers of the Notes to be delivered for repurchase;

(B) the portion of the principal amount of Notes to be repurchased, which must be in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof; and

(C) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and these Conditions.

Notwithstanding anything herein to the contrary, any Holder delivering the Fundamental Change Repurchase Notice contemplated by this Section 13.01 (*Repurchase at Option of Holders Upon a Fundamental Change*) shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a duly completed written notice of withdrawal to the Company in accordance with Section 13.02 (*Withdrawal of Fundamental Change Repurchase Notice*).

(b) On or before the 20th calendar day after the occurrence of a Fundamental Change, the Company shall provide to all Holders a written notice (the "Fundamental Change Company Notice") of the occurrence of the Fundamental Change and of the repurchase right at the option of the Holders arising

as a result thereof. Such notice shall be by first class mail or such notice may be delivered electronically. Each Fundamental Change Company Notice shall specify:

(i) the events causing the Fundamental Change;

(ii) the date of the Fundamental Change*;*

(iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article XIII (*Repurchase of Notes at Option of Holders*);

(iv) the Fundamental Change Repurchase Date;

(v) if applicable, the Conversion Rate and any adjustments to the Conversion Rate;

(vi) if applicable, that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be converted only if the Holder withdraws the Fundamental Change Repurchase Notice in accordance with these Conditions; and

(vii) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 13.01 (*Repurchase at Option of Holders Upon a Fundamental Change*).

(c) Notwithstanding anything to the contrary in this Article XIII, the Company shall not be required to repurchase or make an offer to repurchase, the Notes upon a Fundamental Change if a third party makes such an offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article XIII and such third party purchases all Notes properly surrendered and not validly withdrawn under its offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in these Conditions.

(d) Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders upon a Fundamental Change if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes). The Company will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes), and, upon such return, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

Section 13.02 Withdrawal of Fundamental Change Repurchase Notice. A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) by means of a duly completed written notice of withdrawal delivered to the Company in accordance with this Section 13.02 (*Withdrawal of Fundamental Change Repurchase Notice*) at any time prior to the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date, specifying:

(i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted,

(ii) the certificate number of the Note in respect of which such notice of withdrawal is being submitted, and

(iii) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof.

Section 13.03 Deposit of Fundamental Change Repurchase Price.

(a) The Company will set aside, segregate and hold in trust at or prior to 11:00 a.m., New York City time, one Business Day prior to the Fundamental Change Repurchase Date, an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Fundamental Change Repurchase Price. Subject to receipt of Notes by the Company, payment for Notes surrendered for repurchase (and not withdrawn in accordance with Section 13.02 (*Withdrawal of Fundamental Change Repurchase Notice*)) will be made on the later of (i) the Fundamental Change Repurchase Date (provided the Holder has satisfied the conditions in Section 13.01 (*Repurchase at Option of Holders Upon a Fundamental Change*)) and (ii) the time of book-entry transfer or the delivery of such Note to the Company by the Holder thereof in the manner required by Section 13.01 (*Repurchase at Option of Holders Upon a Fundamental Change*), as applicable, by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register or by wire transfer of immediately available funds to the account of the Holder.

(b) If by 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date, the Company holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on such Fundamental Change Repurchase Date, then, with respect to the Notes that have been properly surrendered for repurchase and not validly withdrawn, on such Fundamental Change Repurchase Date (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes (whether or not the Notes have been delivered to the Company) and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Fundamental Change Repurchase Price).

(c) Upon surrender of a Note that is to be repurchased in part pursuant to Section 13.01 (*Repurchase at Option of Holders Upon a Fundamental Change*), the Company shall execute and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Note surrendered.

Section 13.04 Covenant to Comply with Applicable Laws Upon Repurchase of Notes. In connection with any repurchase offer, the Company will, if required, comply with all federal and state securities laws in connection with any offer by the Company to repurchase the Notes, so as to permit the rights and obligations under this Article XIII to be exercised in the time and in the manner specified in this Article XIII.

Section 13.05 No Requirement to Conduct an Offer to Repurchase Notes if the Fundamental Change Results in the Notes Becoming Convertible into an Amount of Cash Exceeding the Fundamental Change Repurchase Price. Notwithstanding anything to the contrary in this Article XIII, the Company will not be required to send a Fundamental Change Company Notice pursuant to this Article XIII, or offer to repurchase or repurchase any Notes pursuant to this Article XIII, in connection with a Fundamental Change occurring pursuant to (b)(A) or (b)(B) of the definition thereof or pursuant to (a) of the definition thereof that also constitutes a Fundamental Change occurring pursuant to (b)(A) or (b)(B) of the definition thereof, if (i) such Fundamental Change constitutes a Merger Event whose Reference Property consists entirely of cash in U.S. dollars; (ii) immediately after such Fundamental Change, the Notes become convertible pursuant to Section 11.07 (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*) into consideration that consists solely of U.S. dollars in an amount per aggregate principal amount of Notes that equals or exceeds the Fundamental Change Repurchase Price per aggregate principal amount of Notes (which Fundamental Change Repurchase Price will be calculated assuming that such

Fundamental Change Repurchase Price includes the accrued but unpaid interest payable to, but excluding, the Fundamental Change Repurchase Date for such Fundamental Change).

ARTICLE XIV

TAX REDEMPTION

Section 14.01 Tax Redemption.

(a) The Notes may not be redeemable by the Company at its option prior to the Maturity Date, except as set out in this Article XIV (*Tax Redemption*), and no sinking fund shall be provided for the Notes.

The Notes may be redeemed at the Company's option, in whole but not in part at the Tax Redemption Price, if the Company is or would be required to pay Additional Amounts (which are more than a de minimis amount) as a result of (A) any change in the Applicable Tax Law of a Relevant Taxing Jurisdiction, which change is not publicly announced before, and becomes effective after, the date when the Notes are initially issued (or, if the applicable taxing jurisdiction became a Relevant Taxing Jurisdiction on a date after the Notes are initially issued, such later date), or (B) any change on or after the date when the Notes are initially issued or, in the case of a Successor Company, after the date such Successor Company assumes all of the Company's obligations under the Notes and these Conditions, in an interpretation, administration or application of such Applicable Tax Law by any legislative body, court, governmental agency, taxing authority or regulatory or administrative authority of such relevant taxing jurisdiction (including the enactment of any legislation and the announcement or publication of any judicial decision or regulatory or administrative interpretation or determination) (each such change, a "Change in Tax Law"); provided that the Company cannot avoid these obligations by taking reasonable measures available to it (provided that changing the Company's jurisdiction of organization or domicile shall not be considered a reasonable measure); or

(b) If the applicable Tax Redemption Date falls after a Regular Record Date and on or prior to the immediately following Interest Payment Date, the Company shall, on or, at its election, before such Interest Payment Date, pay the full amount of accrued and unpaid interest, and any Additional Amounts with respect to such interest, due on such interest payment date to the Holder of the Notes on the Regular Record Date corresponding to such Interest Payment Date.

(c) The Company shall notify the Holders in writing of its election and the date on which such interest and any Additional Amounts with respect to such interest will be paid at the time it provides such Tax Redemption Notice.

Section 14.02 Notice of Tax Redemption.

(a) In the event that the Company exercises its Tax Redemption right pursuant to Section 14.01(a) (*Tax Redemption*) and this Section 14.02(a) (*Notice of Tax Redemption*), it shall fix a date for redemption (the "Tax Redemption Date") and it, shall send, or cause to be sent, a written notice of such Tax Redemption prepared by the Company (a "Tax Redemption Notice") not less than 30 nor more than 60 calendar days prior to the Tax Redemption Date to each Holder of Notes so to be redeemed at its last address as the same appears on the Note Register. The Tax Redemption Date must be a Business Day.

(b) *T*he Company shall not give any Tax Redemption Notice earlier than 60 days prior to the earliest date on which the Company would be obligated to pay any Additional Amounts, and the obligation to pay such Additional Amounts must be in effect at the time such Tax Redemption Notice is given.

(c) The Tax Redemption Notice, if sent in the manner herein provided, shall be conclusively presumed to have been given duly, whether or not the Holder receives such notice. In any case, failure to give such Tax Redemption Notice or any defect in the Tax Redemption Notice to the Holder of any Note designated for redemption shall not affect the validity of the proceedings for the redemption of any other Note.

(d) Each Tax Redemption Notice shall specify:

(i) the Tax Redemption Date;

(ii) the Tax Redemption Price;

(iii) the place or places where such Notes are to be surrendered for payment of the Tax Redemption Price;

(iv) that on the Tax Redemption Date, the Tax Redemption Price will become due and payable upon each Note to be redeemed, and that the interest thereon, if any, shall cease to accrue on and after the Tax Redemption Date;

(v) that Holders may surrender their Notes for conversion at any time prior to the close of business on the fifteenth Business Day immediately preceding the Tax Redemption Date;

(vi) the procedures a converting Holder must follow to convert its Notes;

(vii) that Holders have the right to elect not to have their Notes redeemed by delivery to the Company a written notice to that effect not later than the second Business Day immediately preceding the Tax Redemption Date;

(viii) that Holders who wish to elect not to have their Notes redeemed must satisfy the requirements set forth herein;

(ix) that, at and after the Tax Redemption Date, Holders who elect not to have their Notes redeemed (a) will not receive any Additional Amounts with respect to payments or delivery (including consideration due in respect of conversion or the Fundamental Change Repurchase Price, and whether payable in cash, Conversion Securities or otherwise) made in respect to such Holders' Notes solely as a result of the Change in Tax Law that caused such Additional Amounts to be paid after the Tax Redemption Date and (b) all future payments (including consideration due in respect of conversion or the Fundamental Change Repurchase Price, and whether payable in cash, Conversion Securities or otherwise) with respect to the Notes will be subject to any tax required to be withheld or deducted under the laws of a Relevant Taxing Jurisdiction, as a result of such Change in Tax Law; provided that, notwithstanding the foregoing, if a Holder electing not to be subject to a Tax Redemption converts its Notes in connection with such Tax Redemption, the Company will be obligated to pay Additional Amounts, if any, with respect to such conversion;

(x) the Conversion Rate; and

(xi) the ISIN or other similar numbers, if any, assigned to such Notes.

A Tax Redemption Notice shall be irrevocable and shall not be subject to conditions. In the case of a Tax Redemption, a Holder may convert its Notes at any time until the close of business on the second Business Day preceding the Tax Redemption Date.

Section 14.03 Payment of Notes Called for Redemption.

(a) If any Tax Redemption Notice has been given in respect of the Notes in accordance with Section 14.02 (*Notice of Tax Redemption*), the Notes shall become due and payable on the applicable Tax Redemption Date at the place or places stated in the applicable Tax Redemption Notice and at the applicable Tax Redemption Price. On presentation and surrender of the Notes at the place or places stated in the Tax Redemption Notice, the Notes shall be paid and redeemed by the Company at the applicable Tax Redemption Price.

(b) Prior to 11:00 a.m., New York City time on the applicable Tax Redemption Date, the Company shall segregate and hold in trust an amount of cash in immediately available funds, sufficient to pay the Tax Redemption Price of all of the Notes to be redeemed on such Tax Redemption Date. Payment for the Notes to be redeemed shall be made on the Tax Redemption Date for such Notes.

Section 14.04 Holders' Right to Avoid Tax Redemption. Notwithstanding anything to the contrary in this Article XIV, if the Company has given a Tax Redemption Notice as described in Section 14.02 (*Notice of Tax Redemption*), each Holder of Notes will have the right to elect that such Holder's Notes will not be subject to Tax Redemption. If a Holder elects not to be subject to a Tax Redemption, the Company will not be required to pay any Additional Amounts (including consideration due in respect of conversion or Fundamental Change Repurchase Price, and whether payable in cash, Conversion Securities or otherwise) with respect to any payment of interest, payment of principal or delivery made in respect of such Holder's Notes following the Tax Redemption Date solely as a result of the Change in Tax Law that caused such Additional Amounts to be paid after the Tax Redemption Date, and all subsequent payments in respect of such Holder's Notes will be subject to any tax required to be withheld or deducted under the laws of a Relevant Taxing Jurisdiction, as a result of the Change in Tax Law. The obligation to pay Additional Amounts to any electing Holder for periods up to the Tax Redemption Date shall remain subject to the exceptions set forth under Section 4.06 (*Additional Amounts*). Where no election is made, the Holder will have its Notes redeemed without any further action. Holders must exercise their option to elect to avoid a Tax Redemption by written notice to the Company no later than the close of business on the fifteenth Business Day immediately preceding the Tax Redemption Date, provided that a Holder that has complied with the requirements set forth in Section 11.02 (*Conversion Procedure; Settlement Upon Conversion*) will be deemed to have delivered a notice of its election to avoid a Tax Redemption. For the avoidance of doubt, a Tax Redemption shall not affect any Holder's right to convert any Notes (and the Company's obligation, if the Conversion Date for such conversion occurs before the applicable Tax Redemption Date, to pay any Additional Amounts in connection with such conversion).

Section 14.05 Restrictions on Tax Redemption. The Company may not redeem any Notes on any date if the principal amount of the Notes has been accelerated in accordance with the terms of these Conditions, and such acceleration has not been rescinded, on or prior to the applicable Tax Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Tax Redemption Price with respect to such Notes).

Section 14.06 Withdrawal of Notice of Election to Avoid Tax Redemption. A Holder may withdraw any notice of election to avoid a Tax Redemption (other than such a deemed notice of election) made pursuant to Section 14.04 (*Holders' Rights to Avoid Tax Redemption*), by delivering to the Company a written notice of withdrawal prior to the close of business on the second Business Day immediately preceding the Tax Redemption Date (or, if the Company fails to pay the redemption price on the Tax Redemption Date, such later date on which the Company pays the Tax Redemption Price).

ARTICLE XV

PREEMPTIVE RIGHTS

Section 15.01 Preemptive Rights; General. The Company will not, and will not permit any Subsidiary to, issue or sell any Ordinary Shares, securities convertible into Ordinary Shares or other equity or equity-linked securities (collectively, the "New Securities") without granting each Initial Holder (if such Initial Holder holds any Notes at such time) the right to purchase, on an as-converted basis (regardless of whether any of such Initial Holder's Notes have been converted), its Pro Rata Share of any New Securities that the Company may, from time to time, propose to issue or sell (the "Preemptive Rights"). In connection with any issuance of New Securities, each Holder's "Pro Rata Share" for purposes of this Section 15.01 is the percentage of the Company's outstanding Ordinary Shares (including any Ordinary Shares represented by ADSs) the Conversion Securities then deliverable to such Initial Holder upon conversion of their Notes then held represent immediately prior to the date of the First Participation Notice in connection with such issuance of New Securities. The Company covenants and agrees not to grant any other Person preemptive rights inconsistent with or more favorable to such Person than the rights granted to the Initial Holders hereunder. The Preemptive Rights shall be subject to (i) the Company's commercially reasonable efforts to seek approval from the Company's shareholders for such Preemptive Rights prior to the issuance of any New Securities, and each Initial Holder and each Permitted Holder (to the extent such Initial Holder and Permitted Holders are shareholders in the Company at such time) acknowledges and agrees that it shall vote in favor of such resolutions and (ii) any other limitations under Swedish law, including the board of directors' fiduciary duties (the "Preemptive Right Conditions"). For the avoidance of doubt, if such Preemptive Rights cannot be provided due to the failure of the Preemptive Right Conditions, any convertible notes, preferred equity or other equity-linked securities issued must be pari passu with or subordinated to the Notes in right of payment and cannot rank senior to the Notes.

Section 15.02 New Securities. For purposes hereof, "New Securities" shall not include:

(a) any Equity Interests issued or issuable pursuant to the Company's 2021 Incentive Award Plan;

(b) any Equity Interests issued in connection with any share split, share dividend, reclassification or other similar event in which all Holders are entitled to participate, directly or indirectly, on a pro-rata basis;

(c) any Equity Interests issued upon conversion of any Indebtedness, warrants, options or other convertible securities issued and outstanding prior to the issuance of the Notes; and

(d) any Ordinary Shares or warrants issued or issuable upon the conversion of the Notes or the U.S. Notes.

Section 15.03 Procedures.

(a) First Participation Notice. In the event that the Company proposes to undertake an issuance of New Securities (in a single transaction or a series of related transactions), it shall give to each Initial Holder (if such Initial Holder holds any Notes at such time) written notice of its intention to issue New Securities (the "First Participation Notice"), describing the amount and type of New Securities, the price and the general terms upon which the Company proposes to issue such New Securities. Each such Initial Holder shall have five Business Days from the date of receipt of any such First Participation Notice to agree in writing to purchase up to such Initial Holder's Pro Rata Share of such New Securities for the price and upon the terms and conditions specified in the First Participation Notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased (not to exceed such Holder's Pro Rata Share). If any such Initial Holder fails to so respond in writing within such five Business

Day period to purchase such Initial Holder's full Pro Rata Share of an offering of New Securities, then such Initial Holder shall forfeit the right hereunder to purchase that part of its Pro Rata Share of such New Securities that it did not agree to purchase, but shall not be deemed to forfeit any right with respect to any future or other issuance of New Securities.

(b) Second Participation Notice; Oversubscription. If any Initial Holder fails or declines to exercise its Preemptive Rights in accordance with subsection (i) above, the Company shall promptly give notice (the "Second Participation Notice") to other Initial Holders who exercised in full their Preemptive Rights (the "Oversubscription Participants") in accordance with subsection (a) above. Each Oversubscription Participant shall have five Business Days from the date of the Second Participation Notice (the "Second Participation Period") to notify the Company of its desire to purchase more than its Pro Rata Share of the New Securities, stating the number of the additional New Securities it proposes to buy (the "Additional Number"). Such notice may be made by telephone if confirmed in writing within two Business Days. If, as a result thereof, such oversubscription exceeds the total number of the remaining New Securities available for purchase, each Oversubscription Participant will be cut back by the Company with respect to its oversubscription to such number of remaining New Securities equal to the lesser of (x) the Additional Number and (y) the product obtained by multiplying (i) the number of the remaining New Securities available for subscription by (ii) a fraction, the numerator of which is the number of Ordinary Shares (calculated on a fully-diluted and as-converted basis) held by such Oversubscription Participant and the denominator of which is the total number of Ordinary Shares (calculated on a fully-diluted and as-converted basis) held by all the Oversubscription Participants. Each Oversubscription Participant shall be obliged to purchase such number of New Securities as determined by the Company pursuant to this Section 15.03(b) and the Company shall so notify the Oversubscription Participants within fifteen Business Days following the date of the Second Participation Notice.

Section 15.04 Failure to Exercise. Upon the expiration of the Second Participation Period, or in the event no Holder exercises the Preemptive Rights within 10 Business Days following the issuance of the First Participation Notice, the Company shall have 90 days thereafter to complete the sale of the New Securities described in the First Participation Notice with respect to which the Preemptive Rights hereunder were not exercised at the same or higher price and upon non-price terms not more favorable to the purchasers thereof than specified in the First Participation Notice. In the event that the Company has not issued and sold such New Securities within such 90 days period, then the Company shall not thereafter issue or sell any New Securities without again first offering such New Securities to the Initial Holders pursuant to this Article XV.

Section 15.05 No Assignment of Preemptive Rights. No Holder shall assign all or any of its Preemptive Rights to any person; *provided* that an Initial Holder may assign its Preemptive Rights to any Affiliate of such Initial Holder only if such Affiliate agrees in writing for the express benefit of the Company (in form and substance reasonably satisfactory to the Company and with a copy thereof to be furnished to the Company) to be bound by these Conditions, including without limitation the Preemptive Right Conditions. If any Initial Holder transfers all or any of its Notes to any person (a "Subsequent Holder") other than an Affiliate in accordance with the foregoing sentence, such Subsequent Holder shall not be granted any Preemptive Rights under this Article XV.

Section 15.06 No Conversion Rate Adjustment. If a Holder exercises any of its Preemptive Rights pursuant to this Article XV, no Conversion Rate adjustment that would otherwise have been made pursuant to Section 11.04 or otherwise in these Conditions in connection with the sale or issuance of such New Securities will be made in respect of such Holder's Notes.

ARTICLE XVI

COVERED DISPOSITIONS

Section 16.01 Use of Net Proceeds of Covered Dispositions.

(a) Within 30 calendar days following the receipt of any Net Proceeds from a Covered Disposition, the Company (or the applicable Subsidiary, as the case may be) may apply such Net Proceeds, at its option, to repay, redeem, retire, defease, replace, refinance or repurchase Pari Passu Debt Liabilities. Any Net Proceeds not so applied within such 30 day period will constitute "Excess Proceeds"; *provided* that the amount of Excess Proceeds shall be increased by the excess of (i) the principal amount of any Indebtedness incurred by the Company and its Subsidiaries within the five business days prior to, on the day of, or in the five Business Days following such repayment, redemption, retirement, defeasance, replacement, refinancing or repurchase of Pari Passu Debt Liabilities *over* (ii) the principal amount of such Pari Passu Debt Liabilities repaid, redeemed, retired, defeased, replaced, refinanced or repurchased.

(b) If there are any Excess Proceeds at the end of the fifth Business Day after a 30 calendar day period described in clause (a), then within five Business Days after the end of such fitfh Business Day, the Company shall provide a written notice to the Holders of the Notes (a "Covered Disposition Notice") setting forth:

(i) the nature of the Covered Disposition;

(ii) the amount of Excess Proceeds;

(iii) the Covered Disposition Offer Price;

(iv) the purchase date with respect to such Covered Disposition Offer (the "Covered Disposition Offer Repurchase Date"); and

(v) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 16.01 (*Use of Net Proceeds of Covered Dispositions*).

(c) If within 15 calendar days after the date a Covered Disposition Notice is provided by the Company, Holders of a majority of the outstanding principal amount of the Notes provide a written request (a "Covered Disposition Offer Request") to the Company to make a Covered Disposition Offer with respect to the applicable Covered Disposition, the Company shall make such Covered Disposition Offer within 20 business days of receipt of such Covered Disposition Offer Request. If holders of a majority of the outstanding principal amount of the Notes do not provide such written request with respect to such Covered Disposition, the Company and its Restricted Subsidiaries may use such Excess Proceeds for any purpose not otherwise prohibited by these Conditions.

(d) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Covered Disposition Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 16.01, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue of such compliance.

(e) Pending the final application of any Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by these Conditions.

Section 16.02 Repurchase at Option of Holders Upon a Covered Disposition.

(a) An offer made pursuant to Section 16.01 (a "Covered Disposition Offer") shall be made to all holders of Notes and all holders of other Indebtedness that is *pari passu* in right of payment with the Notes containing provisions similar to those set forth in Section 16.01 with respect to offers to purchase or redeem with the proceeds of sales of Covered Assets to purchase the maximum principal amount of Notes and such other Indebtedness that may be purchased with the applicable Excess Proceeds; *provided* that the purchase price for the Notes shall equal to the Fundamental Change Repurchase Price (as defined in Section 13.01), and will be payable in cash. If any Excess Proceeds remain after consummation of a Covered Disposition Offer, the Company and its Restricted Subsidiaries may use such Excess Proceeds for any purpose not otherwise prohibited by these Conditions. If the aggregate purchase price for the Notes and other Pari Passu Indebtedness tendered into such Covered Disposition Offer exceeds the amount of Excess Proceeds, the Company will select the Notes and such other Pari Passu Indebtedness to be purchased on a pro rata basis. Upon completion of each Covered Disposition Offer, the amount of Excess Proceeds will be reset at zero.

(b) Repurchases of Notes under this Section 16.02 shall be made, at the option of the Holder thereof, upon:

(i) delivery of the Notes to the Company together with a Covered Disposition Offer Repurchase Notice in substantially the form set forth in Attachment 4 (together with all necessary endorsements for transfer), or book-entry transfer of the Notes;

in each case (a) such delivery being a condition to receipt by the Holder of the Covered Disposition Offer Price therefor and (b) such delivery occurring on or before the close of business on the second Business Day immediately preceding the applicable Covered Disposition Offer Repurchase Date.

(c) The Covered Disposition Offer Repurchase Notice in respect of any Notes to be repurchased shall state:

(1) the certificate numbers of the Notes to be delivered for repurchase;

(2) the portion of the principal amount of Notes to be repurchased, which must be in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof; and

(3) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and these Conditions.

Notwithstanding anything herein to the contrary, any Holder delivering the Covered Disposition Offer Repurchase Notice contemplated by this Section 16.02 (*Repurchase at Option of Holders Upon a Covered Disposition*) shall have the right to withdraw, in whole or in part, such Covered Disposition Offer Repurchase Notice as set forth in Section 16.03 (*Withdrawal of Covered Disposition Offer Repurchase Notice*).

Section 16.03 Withdrawal of Covered Disposition Offer Repurchase Notice. A Covered Disposition Offer Repurchase Notice may be withdrawn (in whole or in part) by means of a duly completed

written notice of withdrawal delivered to the Company in accordance with this Section 16.03 (*Withdrawal of a Covered Disposition Offer Repurchase Notice*) at any time prior to the close of business on the second Business Day immediately preceding the Covered Disposition Offer Repurchase Date, specifying:

(a) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted;

(b) the certificate number of the Note in respect of which such notice of withdrawal is being submitted; and

(c) the principal amount, if any, of such Note that is not being withdrawn, which portion must be in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof.

Section 16.04 Deposit of Covered Disposition Offer Price.

(a) The Company will set aside, segregate and hold in trust at or prior to 11:00 a.m., New York City time, one Business Day prior to the Covered Disposition Offer Repurchase Date, an amount of money sufficient to repurchase all of the Notes to be repurchased at the applicable Covered Disposition Offer Price. Subject to receipt of Notes by the Company, payment for Notes surrendered for repurchase (and not withdrawn in accordance with Section 16.03 (*Withdrawal of Covered Disposition Offer Repurchase Notice*)) will be made on the later of (i) the Covered Disposition Repurchase Date (provided the Holder has satisfied the conditions in Section 16.02 (*Repurchase at Option of Holders Upon a Covered Disposition*)) and (ii) the time of book-entry transfer or the delivery of such Note to the Company by the Holder thereof in the manner required by Section 16.02 (*Repurchase at Option of Holders Upon a Covered Disposition*), as applicable, by wire transfer of immediately available funds to the account of the Holder.

(b) If by 11:00 a.m., New York City time, on the Covered Disposition Offer Repurchase Date, the Company holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on such Covered Disposition Offer Repurchase Date, then, with respect to the Notes that have been properly surrendered for repurchase, and not validly withdrawn, on such Covered Disposition Offer Repurchase Date (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes (whether or not the Notes have been delivered to the Company) and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Covered Disposition Offer Price).

(c) Upon surrender of a Note that is to be repurchased in part pursuant to Section 16.02 (*Repurchase at Option of Holders Upon a Covered Disposition*), the Company shall execute and deliver to the Holder a new Note in an executed denomination equal in principal amount to the unrepurchased portion of the Note surrendered.

ARTICLE XVII

MISCELLANEOUS PROVISIONS

Section 17.01 Binding on Company's Successors. All the covenants, stipulations, promises and agreements of the Company contained in these Conditions shall bind its successors and assigns whether so expressed or not.

Section 17.02 Official Acts by Successor Corporation. Any act or proceeding by any provision of these Conditions authorized or required to be done or performed by any board, committee or Officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company.

Section 17.03 Addresses for Notices, Etc. Any notice or demand that by any provision of these Conditions is required or permitted to be given or served by the Holders on the Company shall be deemed to have been sufficiently given or made, for all purposes if given or served by being delivered in person, transmitted by facsimile, sent via electronic mail or deposited postage prepaid by registered or certified mail in a post office letter box addressed to:

Oatly Group AB

Ångfärjekajen 8,
211 19 Malmö, Sweden
Attention: General Counsel

Any notice or communication delivered or to be delivered to a Holder of Notes shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Note Register and shall be sufficiently given to it if so mailed within the time prescribed.

Failure to mail or deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed or delivered, as the case may be, in the manner provided above, it is duly given, whether or not the addressee receives it.

All notices, approvals, consents, requests and any communications hereunder that is required to be signed must be in writing in English.

Section 17.04 Governing Law; Jurisdiction.

THESE CONDITIONS AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THESE CONDITIONS AND EACH NOTE (OTHER THAN THE CREATION AND ISSUANCE OF THE ORDINARY SHARES UPON EXERCISE OF THE CONVERSION RIGHTS IN RESPECT OF THE NOTES, WHICH SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, SWEDISH LAW), SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF.

The Company irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with these Conditions or the Notes may be brought in the federal courts of the United States of America or the courts of the State of New York, in each case, located in the City of New York, New York (collectively, the "specified courts") and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with these Conditions brought in the specified courts and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 17.05 Submission to Jurisdiction; Service of Process. The Company irrevocably appoints Corporation Service Company, with offices at 19 West 44th Street, Suite 200, New York, NY 10036 as its authorized agent in the City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to:

Oatly Group AB

Ångfärjekajen 8,
211 19 Malmö, Sweden
Attention: General Counsel

shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of five and one half years from the date of these Conditions. If for any reason such agent shall cease to be such agent for service of process, the Company shall forthwith appoint a new agent of recognized standing for service of process in the State of New York. Nothing herein shall affect the right of any agent or any Holder to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Company in any other court of competent jurisdiction. To the extent that the Company has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives such immunity in respect of its obligations hereunder or under any Note.

Section 17.06 Language versions . These Conditions have been drafted and executed in English and translated into Swedish only for the purpose of filing a registration application with the Swedish Companies Registration Office. In case of any discrepancies between the two language versions, the English version shall prevail.

Section 17.07 Legal Holidays. In any case where any Interest Payment Date, Fundamental Change Repurchase Date, Conversion Date, Tax Redemption Date, Covered Disposition Offer Repurchase Date or Maturity Date is not a Business Day, then such Interest Payment Date, Fundamental Change Repurchase Date, Conversion Date, Tax Redemption Date, Covered Disposition Offer Repurchase Date or Maturity Date, as applicable, will not be postponed but any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on such date, and no interest shall accrue or be paid in respect of the delay. For purposes of the foregoing sentence, a day on which the applicable place of payment is authorized or required by law or executive order to close or be closed will be deemed not to be a Business Day.

Section 17.08 No Security Interest Created. Nothing in these Conditions or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 17.09 Benefits of Conditions. Nothing in these Conditions or in the Notes, expressed or implied, shall give to any Person, other than the Holders, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under these Conditions.

Section 17.10 Table of Contents, Headings, Etc. The table of contents and the titles and headings of the articles and sections of these Conditions have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 17.11 Execution in Counterparts. These Conditions may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of these Conditions and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of these Conditions as to the parties hereto and may be used in lieu of the original Conditions for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall constitute effective

execution and delivery of these Conditions as to the other parties hereto and shall be deemed to be their original signatures for all purposes.

Section 17.12 Severability. In the event any provision of these Conditions or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 17.13 Calculations.

(a) The Company shall be responsible for making all calculations called for under the Notes. These calculations include, but are not limited to, determinations of the Last Reported Sale Prices of the ADSs, the Make-Whole Amount, Defaulted Amounts, Additional Amounts, accrued interest payable on the Notes, the Tax Redemption Price, the Covered Disposition Offer Price and the Conversion Rate of the Notes. The Company shall make all these calculations in good faith and, absent manifest error (subject to Section 17.13(b)), the Company's calculations shall be final and binding on Holders. The Company will send the calculations to any Holder of Notes upon the prior written request and satisfactory proof of holding of that Holder at the sole cost and expense of the Company.

(b) In the case of a dispute as to the determination of any calculations under these Conditions including, but not limited to, determinations of the Last Reported Sale Prices of the ADSs, the Make-Whole Amount, Defaulted Amounts, Additional Amounts, accrued interest payable on the Notes, the Tax Redemption Price, the Covered Disposition Offer Price and the Conversion Rate of the Notes the Company shall submit the disputed determinations or arithmetic calculations via facsimile or electronic mail to the Holders. If Holders of a majority in aggregate principal amount of the Notes outstanding determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) agree in good faith that such determination or calculation contains manifest error within three Business Days of such disputed determination or arithmetic calculation being submitted to the Holders, then the Company shall, within three Business Days thereafter submit via facsimile or electronic mail (a) the disputed determination of the Last Reported Sale Price or any other disputed determination to an independent, reputable investment bank selected by the Company and approved by Holders of a majority in aggregate principal amount of the Notes outstanding determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), such approval not to be unreasonably withheld, conditioned or delayed, or (b) the disputed arithmetic calculation of the Make-Whole Amount, Defaulted Amounts, Additional Amounts, accrued interest payable on the Notes, the Tax Redemption Price, the Covered Disposition Offer Price or the Conversion Rate of the Notes to an independent, outside accountant, selected by the Company and approved by Holders of a majority in aggregate principal amount of the Notes outstanding determined subject to Section 6.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), such approval not to be unreasonably withheld, conditioned or delayed. The Company, at the Holders' expense, shall cause the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holders of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

Section 17.14 USA Patriot Act. The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to these Conditions agree that they will provide to the Company such information as it may request, from time to time, in order for the Company to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is

establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

Section 17.15 Withholding Taxes. Subject in all respects to the provisions of Section 4.06 (*Additional Amounts*), any applicable withholding taxes (including backup withholding) may be withheld from interest and payments upon conversion, repurchase, redemption or maturity of the Notes. In addition, but subject in all respects to the provisions of Section 4.06 (*Additional Amounts*), if any withholding taxes (including backup withholding) are paid on behalf of a Holder or beneficial owner of Notes, then those withholding taxes may be withheld from or set off against payments of cash or the delivery of Ordinary Shares, in respect of the Notes (or, in some circumstances, any payments on the Ordinary Shares or sales proceeds received by or other funds or assets of the Holder or beneficial owner without duplication of any amounts already withheld or set off).

Section 17.16 No Personal Liability of Incorporators, Shareholders, Employees, Agents, Officers, Directors or Subsidiaries. No recourse for the payment of the principal of or accrued and unpaid interest on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in these Conditions or in any supplemental conditions thereto or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, employee, agent, officer or director or Subsidiary, as such, past, present or future, of the Company or of any successor entity, either directly or through the Company or any successor entity, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise. Each Holder, by accepting the Notes waives and releases all such liability. The waiver and release are a condition of, and part of the consideration, the execution of these Conditions and the issuance of the Notes.

[*Remainder of the page intentionally left blank*]

Exhibit A
FORM OF FACE OF NOTE

THIS SECURITY AND THE ORDINARY SHARES DELIVERABLE UPON CONVERSION OF THIS SECURITY, IF ANY, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE DATE HEREOF, MAY NOT BE OFFERED, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOTE SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS NOT A U.S. PERSON AND IS LOCATED OUTSIDE THE UNITED STATES (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF OATLY GROUP AB (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY, THE ORDINARY SHARES DELIVERABLE UPON CONVERSION OF THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) 40 DAYS AFTER THE DATE HEREOF AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO ANY OTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO

THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[INCLUDE FOLLOWING LEGEND ON FACE OF ALL NOTES]

[THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THE CONVERTIBLE SENIOR PIK NOTE WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. LENDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ANY OID, THE ISSUE PRICE, THE ISSUE DATE, AND THE YIELD TO MATURITY RELATING TO THE CONVERTIBLE SENIOR PIK NOTE BY CONTACTING THE COMPANY AT OATLY GROUP AB, ÅNGFÄRJEKAJEN 8, 211 19 MALMÖ, SWEDEN.]

OATLY GROUP AB

9.25% Convertible Senior PIK Note due 2028

No. [__] US$[●]

Oatly Group AB, a public limited liability company established under the laws of Sweden, for value received, promises to pay to [●], or its registered assigns, the principal sum of $[●] on September 14, 2028 and to pay interest thereon, as provided in the Terms and Conditions of the Notes referred to below, until the principal and all accrued and unpaid interest are paid or duly provided for.

Interest Payment Dates: April 15 and October 15 of each year, commencing on October 15, 2023.

Regular Record Dates: April 1 and October 1 immediately preceding each Interest Payment Date (whether or not a Business Day).

Additional provisions of this Note are set forth on the other side of this Note.

[The Remainder of This Page Intentionally Left Blank; Signature Page Follows]

_________________________ _________________________

_________________________ _________________________

_________________________ _________________________

Delivered on: _________________________

OATLY GROUP AB

9.25% Convertible Senior PIK Note due 2028

This Note is one of a duly authorized issue of notes of Oatly Group AB, a public limited liability company established under the laws of Sweden (the "**Company**"), designated as its 9.25% Convertible Senior PIK Notes due 2028 (the "**Notes**"), all issued or to be issued pursuant to the terms and conditions of the notes, dated as of [●], 2023 (as the same may be amended from time to time, the "**Terms and Conditions**"). Capitalized terms used in this Note without definition have the respective meanings ascribed to them in the Terms and Conditions.

The Terms and Conditions sets forth the rights and obligations of the Company and the Holders and the terms of the Notes. Notwithstanding anything to the contrary in this Note, to the extent that any provision of this Note conflicts with the provisions of the Terms and Conditions, the provisions of the Terms and Conditions will control.

1. **Interest**. This Note will accrue interest at a rate and in the manner set forth in Section 2.03 of the Terms and Conditions. Interest on this Note will begin to accrue from, and including, [●], 2023.

   Interest will accrue as cash interest or PIK Interest in accordance with Section 2.03(d).

2. **Maturity**. This Note will mature on September 14, 2028, unless earlier repurchased, redeemed or converted.

3. **Method of Payment**. Cash amounts due on this Note will be paid in the manner set forth in Section 2.03(d)(ii) and Section 4.01 of the Terms and Conditions. PIK Interest will be paid in the manner set forth in in Section 2.03(d)(ii) of the Terms and Conditions.

4. **Persons Deemed Owners**. The Holder of this Note will be treated as the owner of this Note for all purposes.

5. **Denominations; Transfers and Exchanges**. All Notes will be in principal amounts equal to any authorized denominations. Subject to the terms of the Terms and Conditions, the Holder of this Note may transfer or exchange this Note by presenting it to the Note Registrar and delivering any required documentation or other materials.

6. **Right of Holders to Require the Company to Repurchase Notes upon a Fundamental Change**. If a Fundamental Change occurs, then each Holder will have the right to require the Company to repurchase such Holder's Notes (or any portion thereof in an authorized denomination) for cash in the manner, and subject to the terms, set forth in Section 13.01 of the Terms and Conditions.

7. **Right of the Company to Redeem the Notes**. The Company will have the right to redeem the Notes for cash in the manner, and subject to the terms, set forth in Article XIV of the Terms and Conditions.

8. **Conversion**. The Holder of this Note may convert this Note into Conversion Consideration in the manner, and subject to the terms, set forth in Article XI of the Terms and Conditions.

9. **Defaults and Remedies**. If an Event of Default occurs, then the principal amount of, and all accrued and unpaid interest on, all of the Notes then outstanding may (and, in certain circumstances, will automatically) become due and payable in the manner, and subject to the terms, set forth in Article V of the Terms and Conditions.

10. **Amendments, Supplements and Waivers**. The Company may amend or supplement the Terms and Conditions or the Notes or waive compliance with any provision of the Terms and Conditions or the Notes in the manner, and subject to the terms, set forth in Article VIII of the Terms and Conditions.

11. **No Personal Liability of Directors, Officers, Employees and Shareholders**. No past, present or future director, officer, employee, incorporator or shareholder of the Company, as such, will have any liability for any obligations of the Company under the Terms and Conditions or the Notes or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting any Note, each Holder waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Notes.

12. **Abbreviations**. Customary abbreviations may be used in the name of a Holder or its assignee, such as TEN COM (tenants in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (custodian), and U/G/M/A (Uniform Gift to Minors Act).

13. **Governing Law**. THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF (EXCEPT THE CREATION AND ISSUANCE OF THE ORDINARY SHARES UPON EXERCISE OF THE CONVERSION RIGHTS IN RESPECT OF THE NOTES, WHICH SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, SWEDISH LAW).

To request a copy of the Terms and Conditions, which the Company will provide to any Holder at no charge, please send a written request to the following address:

Oatly Group AB
Ängfärjekajen 8,
211 19 Malmö, Sweden

ATTACHMENT 1
to EXHIBIT A
FORM OF CONVERSION NOTICE

To: OATLY GROUP AB

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (that is in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof) below designated, into Ordinary Shares in accordance with the terms of the Terms and Conditions referred to in this Note, and directs that any Ordinary Shares deliverable upon such conversion be registered in the name of the registered Holder hereof unless a different name has been indicated below in the Company's register of shareholders, and any cash payable for any fractional Ordinary Shares, and any Notes representing any unconverted principal amount hereof, be issued and delivered to such Person designated by the registered Holder hereof.

The undersigned hereby instructs the Company to register the Ordinary Shares in the name of:

Name of Beneficial Owner to Receive Ordinary Shares (English): _____

Address of Beneficial Owner to Receive Ordinary Shares (English): _____

Name of Registered Holder of the Ordinary Shares: _____

Number of Ordinary Shares to be Issued: _____

Beneficial Owner's Tax ID Number: _____

Contact Name and Tel No. / Email Address: _____

If any Ordinary Shares or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any, in accordance with Section 11.02(b) (*Conversion Procedure; Settlement Upon Conversion*) of the Terms and Conditions. Any amount required to be paid to the undersigned on account of interest accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Terms and Conditions.

The undersigned further certifies:

1. The undersigned acknowledges (and if the undersigned is acting for the account of another person, that person has confirmed that it acknowledges) that the securities received upon conversion of this Note (or securities represented thereby) have not been and are not expected to be registered under the Securities Act.

2. [The undersigned agrees (and if the undersigned is acting for the account of another person, that person has confirmed that it agrees) that the undersigned (and such other account) will not offer, sell, pledge or otherwise transfer the security (or securities represented by such security) except in accordance with the applicable securities laws of the United States and any state thereof.]

3. [The undersigned is an is an "affiliate" of the Company as defined in Rule 144(a)(1) of the Securities Act. The undersigned understands that in the hands of the undersigned this Note and the Ordinary Shares issuable on conversion of this Note (and any ADSs representing such Ordinary Shares) are "control securities" for purposes of the U.S. federal securities laws and,

therefore, are subject to restrictions on resale under Rule 144 of the Securities Act with which the undersigned must comply. The undersigned covenants and agrees to comply with all such restrictions on resale at all times.]

Dated: _____

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Ordinary Shares are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.

Fill in for registration of Ordinary Shares if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:

(Name)

(Street Address)

City, State and Zip Code)

Please print name and address:

Principal amount to be converted (if less than all): US$ [●]

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Social Security or Other Taxpayer Identification Number

ATTACHMENT 2
to EXHIBIT A
FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE

TO: OATLY GROUP AB

[Agent appointed for such repurchase]

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Oatly Group AB (the "Company") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered Holder hereof in accordance with Section 13.01 (*Repurchase at Option of Holders Upon a Fundamental Change*) of the Terms and Conditions referred to in this Note the entire principal amount of this Note, or the portion thereof (that is in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Terms and Conditions.

Signatures(s):

Social Security or Other Taxpayer Identification Number:

Principal amount to be converted (if less than all): US$[●]

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 3
to EXHIBIT A
FORM OF ASSIGNMENT AND TRANSFER

For value received [●] hereby sell(s), assign(s) and transfer(s) unto [●] (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints [●] attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of the within Note occurring prior to the Distribution Compliance Period Termination Date, as defined in the Terms and Conditions governing such Note, the undersigned confirms that such Note is being transferred:

☐ To Oatly Group AB or a subsidiary thereof; or

☐ Pursuant to a registration statement that has become or been declared effective under the Securities Act of 1933, as amended; or

☐ To a non-U.S. Person in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act; or

☐ Pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended.

Dated: _____

Signature(s): _____

Signature Guarantee
Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 4
to EXHIBIT A
FORM OF COVERED DISPOSITION OFFER REPURCHASE NOTICE

TO: OATLY GROUP AB

[Agent appointed for such repurchase]

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Oatly Group AB (the "Company") as to the occurrence of a Covered Disposition with respect to the Company and specifying the Covered Disposition Offer Repurchase Date and requests and instructs the Company to pay to the registered Holder hereof in accordance with Section 16.01 (*Use of Net Proceeds of Covered Dispositions*) of the Terms and Conditions referred to in this Note the entire principal amount of this Note, or the portion thereof (that is in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof) below designated, and (2) if such Covered Disposition Offer Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest thereon to, but excluding, such Covered Disposition Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Terms and Conditions.

Signatures(s):

Social Security or Other Taxpayer Identification Number:

Principal amount to be converted (if less than all): US$[●]

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Exhibit B
FORM OF NOTE

Exhibit A
FORM OF FACE OF NOTE

THIS SECURITY AND THE ORDINARY SHARES DELIVERABLE UPON CONVERSION OF THIS SECURITY, IF ANY, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE DATE HEREOF, MAY NOT BE OFFERED, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOTE SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS NOT A U.S. PERSON AND IS LOCATED OUTSIDE THE UNITED STATES (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF OATLY GROUP AB (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY, THE ORDINARY SHARES DELIVERABLE UPON CONVERSION OF THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) 40 DAYS AFTER THE DATE HEREOF AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(E) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(F) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(G) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR

(H) PURSUANT TO ANY OTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO

THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[INCLUDE FOLLOWING LEGEND ON FACE OF ALL NOTES]

[THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THE CONVERTIBLE SENIOR PIK NOTE WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. LENDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ANY OID, THE ISSUE PRICE, THE ISSUE DATE, AND THE YIELD TO MATURITY RELATING TO THE CONVERTIBLE SENIOR PIK NOTE BY CONTACTING THE COMPANY AT OATLY GROUP AB, ÅNGFÄRJEKAJEN 8, 211 19 MALMÖ, SWEDEN.]

OATLY GROUP AB

9.25% Convertible Senior PIK Note due 2028

No. [__] US$[●]

Oatly Group AB, a public limited liability company established under the laws of Sweden, for value received, promises to pay to [●], or its registered assigns, the principal sum of $[●] on September 14, 2028 and to pay interest thereon, as provided in the Terms and Conditions of the Notes referred to below, until the principal and all accrued and unpaid interest are paid or duly provided for.

Interest Payment Dates: April 15 and October 15 of each year, commencing on October 15, 2023.

Regular Record Dates: April 1 and October 1 immediately preceding each Interest Payment Date (whether or not a Business Day).

Additional provisions of this Note are set forth on the other side of this Note.

[The Remainder of This Page Intentionally Left Blank; Signature Page Follows]

_________________________ _________________________

_________________________ _________________________

_________________________ _________________________

Delivered on: _________________________

OATLY GROUP AB

9.25% Convertible Senior PIK Note due 2028

This Note is one of a duly authorized issue of notes of Oatly Group AB, a public limited liability company established under the laws of Sweden (the "**Company**"), designated as its 9.25% Convertible Senior PIK Notes due 2028 (the "**Notes**"), all issued or to be issued pursuant to the terms and conditions of the notes, dated as of [●], 2023 (as the same may be amended from time to time, the "**Terms and Conditions**"). Capitalized terms used in this Note without definition have the respective meanings ascribed to them in the Terms and Conditions.

The Terms and Conditions sets forth the rights and obligations of the Company and the Holders and the terms of the Notes. Notwithstanding anything to the contrary in this Note, to the extent that any provision of this Note conflicts with the provisions of the Terms and Conditions, the provisions of the Terms and Conditions will control.

1. **Interest**. This Note will accrue interest at a rate and in the manner set forth in Section 2.03 of the Terms and Conditions. Interest on this Note will begin to accrue from, and including, [●], 2023.

   Interest will accrue as cash interest or PIK Interest in accordance with Section 2.03(d).

2. **Maturity**. This Note will mature on September 14, 2028, unless earlier repurchased, redeemed or converted.

3. **Method of Payment**. Cash amounts due on this Note will be paid in the manner set forth in Section 2.03(d)(ii) and Section 4.01 of the Terms and Conditions. PIK Interest will be paid in the manner set forth in in Section 2.03(d)(ii) of the Terms and Conditions.

4. **Persons Deemed Owners**. The Holder of this Note will be treated as the owner of this Note for all purposes.

5. **Denominations; Transfers and Exchanges**. All Notes will be in principal amounts equal to any authorized denominations. Subject to the terms of the Terms and Conditions, the Holder of this Note may transfer or exchange this Note by presenting it to the Note Registrar and delivering any required documentation or other materials.

6. **Right of Holders to Require the Company to Repurchase Notes upon a Fundamental Change**. If a Fundamental Change occurs, then each Holder will have the right to require the Company to repurchase such Holder's Notes (or any portion thereof in an authorized denomination) for cash in the manner, and subject to the terms, set forth in Section 13.01 of the Terms and Conditions.

7. **Right of the Company to Redeem the Notes**. The Company will have the right to redeem the Notes for cash in the manner, and subject to the terms, set forth in Article XIV of the Terms and Conditions.

8. **Conversion**. The Holder of this Note may convert this Note into Conversion Consideration in the manner, and subject to the terms, set forth in Article XI of the Terms and Conditions.

9. **Defaults and Remedies**. If an Event of Default occurs, then the principal amount of, and all accrued and unpaid interest on, all of the Notes then outstanding may (and, in certain circumstances, will automatically) become due and payable in the manner, and subject to the terms, set forth in Article V of the Terms and Conditions.

10. **Amendments, Supplements and Waivers**. The Company may amend or supplement the Terms and Conditions or the Notes or waive compliance with any provision of the Terms and Conditions or the Notes in the manner, and subject to the terms, set forth in Article VIII of the Terms and Conditions.

11. **No Personal Liability of Directors, Officers, Employees and Shareholders**. No past, present or future director, officer, employee, incorporator or shareholder of the Company, as such, will have any liability for any obligations of the Company under the Terms and Conditions or the Notes or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting any Note, each Holder waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Notes.

12. **Abbreviations**. Customary abbreviations may be used in the name of a Holder or its assignee, such as TEN COM (tenants in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (custodian), and U/G/M/A (Uniform Gift to Minors Act).

13. **Governing Law**. THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF (EXCEPT THE CREATION AND ISSUANCE OF THE ORDINARY SHARES UPON EXERCISE OF THE CONVERSION RIGHTS IN RESPECT OF THE NOTES, WHICH SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, SWEDISH LAW).

To request a copy of the Terms and Conditions, which the Company will provide to any Holder at no charge, please send a written request to the following address:

Oatly Group AB
Ängfärjekajen 8,
211 19 Malmö, Sweden

ATTACHMENT 5
to EXHIBIT A
FORM OF CONVERSION NOTICE

To: OATLY GROUP AB

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (that is in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof) below designated, into Ordinary Shares in accordance with the terms of the Terms and Conditions referred to in this Note, and directs that any Ordinary Shares deliverable upon such conversion be registered in the name of the registered Holder hereof unless a different name has been indicated below in the Company's register of shareholders, and any cash payable for any fractional Ordinary Shares, and any Notes representing any unconverted principal amount hereof, be issued and delivered to such Person designated by the registered Holder hereof.

The undersigned hereby instructs the Company to register the Ordinary Shares in the name of:

Name of Beneficial Owner to Receive Ordinary Shares (English): _____

Address of Beneficial Owner to Receive Ordinary Shares (English): _____

Name of Registered Holder of the Ordinary Shares: _____

Number of Ordinary Shares to be Issued: _____

Beneficial Owner's Tax ID Number: _____

Contact Name and Tel No. / Email Address: _____

If any Ordinary Shares or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any, in accordance with Section 11.02(b) (*Conversion Procedure; Settlement Upon Conversion*) of the Terms and Conditions. Any amount required to be paid to the undersigned on account of interest accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Terms and Conditions.

The undersigned further certifies:

1. The undersigned acknowledges (and if the undersigned is acting for the account of another person, that person has confirmed that it acknowledges) that the securities received upon conversion of this Note (or securities represented thereby) have not been and are not expected to be registered under the Securities Act.

2. [The undersigned agrees (and if the undersigned is acting for the account of another person, that person has confirmed that it agrees) that the undersigned (and such other account) will not offer, sell, pledge or otherwise transfer the security (or securities represented by such security) except in accordance with the applicable securities laws of the United States and any state thereof.]

3. [The undersigned is an is an "affiliate" of the Company as defined in Rule 144(a)(1) of the Securities Act. The undersigned understands that in the hands of the undersigned this Note and the Ordinary Shares issuable on conversion of this Note (and any ADSs representing such Ordinary Shares) are "control securities" for purposes of the U.S. federal securities laws and,

therefore, are subject to restrictions on resale under Rule 144 of the Securities Act with which the undersigned must comply. The undersigned covenants and agrees to comply with all such restrictions on resale at all times.]

Dated: _____

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Ordinary Shares are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.

Fill in for registration of Ordinary Shares if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:

(Name)

(Street Address)

City, State and Zip Code)

Please print name and address:

Principal amount to be converted (if less than all): US$ [●]

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Social Security or Other Taxpayer Identification Number

ATTACHMENT 6
to EXHIBIT A
FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE

TO: OATLY GROUP AB

[Agent appointed for such repurchase]

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Oatly Group AB (the "Company") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered Holder hereof in accordance with Section 13.01 (*Repurchase at Option of Holders Upon a Fundamental Change*) of the Terms and Conditions referred to in this Note the entire principal amount of this Note, or the portion thereof (that is in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Terms and Conditions.

Signatures(s):

Social Security or Other Taxpayer Identification Number:

Principal amount to be converted (if less than all): US$[●]

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 7
to EXHIBIT A
FORM OF ASSIGNMENT AND TRANSFER

For value received [●] hereby sell(s), assign(s) and transfer(s) unto [●] (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints [●] attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of the within Note occurring prior to the Distribution Compliance Period Termination Date, as defined in the Terms and Conditions governing such Note, the undersigned confirms that such Note is being transferred:

☐ To Oatly Group AB or a subsidiary thereof; or

☐ Pursuant to a registration statement that has become or been declared effective under the Securities Act of 1933, as amended; or

☐ To a non-U.S. Person in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act; or

☐ Pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended.

Dated: _____

Signature(s): _____

Signature Guarantee
Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 8
to EXHIBIT A
FORM OF COVERED DISPOSITION OFFER REPURCHASE NOTICE

TO: OATLY GROUP AB

[Agent appointed for such repurchase]

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Oatly Group AB (the "Company") as to the occurrence of a Covered Disposition with respect to the Company and specifying the Covered Disposition Offer Repurchase Date and requests and instructs the Company to pay to the registered Holder hereof in accordance with Section 16.01 (*Use of Net Proceeds of Covered Dispositions*) of the Terms and Conditions referred to in this Note the entire principal amount of this Note, or the portion thereof (that is in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof) below designated, and (2) if such Covered Disposition Offer Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest thereon to, but excluding, such Covered Disposition Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Terms and Conditions.

Signatures(s):

Social Security or Other Taxpayer Identification Number:

Principal amount to be converted (if less than all): US$[●]

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever

Exhibit C
FORM OF JOINDER

_____, 20__

The undersigned is executing and delivering this Joinder pursuant to that certain Subscription Agreement dated as of March [●], 2023 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "**Subscription Agreement**") by and between Oatly Group AB, Nativus Company Limited, Verlinvest S.A. and [_____] and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder shall have the respective meanings ascribed to such terms in the Subscription Agreement.

By executing and delivering this Joinder to the Subscription Agreement, the undersigned hereby adopts and approves the Subscription Agreement and agrees, effective commencing on the date hereof, to become a party to, and to be bound by and comply with the provisions of, the Subscription Agreement applicable to the Purchaser in the same manner as if the undersigned were the original Purchaser signatory to the Subscription Agreement.

The undersigned acknowledges and agrees that Section 7.03, Section 7.04, Section 7.09, Section 7.11 and Section 7.15 of the Subscription Agreement are incorporated herein by reference, *mutatis mutandis*.

Accordingly, the undersigned has executed and delivered this Joinder as of the first date written above.

By: _____

Name:

Title:

Address:

Email:

Exhibit 4.7

WHITE & CASE

Dated March 23, 2023

Indenture Agreement

between

Oatly Group AB

as Company

and

U.S. Bank Trust Company, National Association

as Trustee

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020-1095

Table of Contents

INDENTURE dated as of March 23, 2023, between OATLY GROUP AB (publ), a public limited liability company established under the laws of Sweden, as issuer (the "Company", as more fully set forth in Section 1.01 (*Definitions*)) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee", as more fully set forth in Section 1.01 (*Definitions*)).

W I T N E S S E T H :

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issuance of its 9.25% Convertible Senior PIK Notes due 2028 (the "Notes"), in the aggregate principal amount of up to US$99,900,000 pursuant to the Investment Agreement, and in order to provide the terms and conditions upon which the Notes are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Indenture; and

WHEREAS, the Form of Note, the certificate of authentication to be borne by each Note, the Form of Conversion Notice, the Form of Fundamental Change Repurchase Notice and the Form of Assignment and Transfer, as the case may be, to be borne by the Notes are to be substantially in the forms hereinafter provided; and

WHEREAS, all acts and things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, as in this Indenture provided, the valid, binding and legal obligations of the Company, and this Indenture a valid agreement according to its terms, have been done and performed, and the execution of this Indenture and the issuance hereunder of the Notes have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the Holders thereof, the Company covenants and agrees with the Trustee for the equal and proportionate benefit of the respective Holders from time to time of the Notes (except as otherwise provided below), as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. The terms defined in this Section 1.01 (*Definitions*) (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01.

"Additional Amounts" shall have the meaning specified in Section 4.07 (*Additional Amounts*).

"ADR" means an American Depositary Receipt evidencing the ADSs.

"ADS" means an American Depositary Share of the Company, issued pursuant to the Deposit Agreement, representing one Ordinary Share as of the date of this Indenture, and deposited with the ADS Custodian.

"ADS Custodian" means JPMorgan Chase Bank, N.A., with respect to the ADSs delivered pursuant to the Deposit Agreement, or any successor entity thereto.

"ADS Depositary" means JPMorgan Chase Bank, N.A., as depositary for the ADSs, or any successor entity thereto.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person means the power to direct or cause the direction of 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.

"Agreed Threshold" shall have the meaning specified in Section 13.03 (*Company Conversion Right)*.

"Applicable Tax Law" shall have the meaning specified in Section 4.07 (*Additional Amounts*).

"Board of Directors" means the board of directors (or the functional equivalent thereof) of the Company or a committee of such board duly authorized to act for it hereunder.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors (or a duly authorized committee thereof), and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day" means, with respect to any Note, any day other than a Saturday, Sunday or day on which banking institutions or trust companies in the United States, Sweden or Hong Kong are, or the Federal Reserve Bank of New York is, authorized or required by law or executive order to close or to be closed.

"Capital Stock" means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity, but shall not include any debt securities convertible into or exchangeable for any securities otherwise constituting Capital Stock pursuant to this definition.

"Capitalization Amount" means, for any Interest PIK Date, an amount per Note equal to the interest accrued on the principal amount of such Note as of the immediately preceding Interest Payment Date (or, if there is no immediately preceding Interest Payment Date, the interest accrued on the Initial Principal Amount) and not paid in cash, calculated at the PIK Interest Rate on the principal amount of such Note for which interest is not paid in cash for the period from, and including, such immediately preceding Interest Payment Date (or, if there is no immediately preceding Interest Payment Date, from, and including, the issue date of such Note or such other date from which such Note bears interest as stated on such Note) to, but excluding, such Interest PIK Date.

"Capitalization Method" shall have the meaning specified in Section 2.03(d)(i) (*Date and Denomination of Notes; Payment of Interest and Defaulted Amounts*).

"Capitalized Principal Amount" means, for any date, the principal amount per Note equal to the Initial Principal Amount of such Note, as increased on each Interest PIK Date occurring on or prior to such date by the Capitalization Amount for such Interest PIK Date, if any.

"Cash Interest Rate" means 9.25% per annum.

"Change in Tax Law" shall have the meaning specified in Section 16.01(a) (*Tax Redemption*).

"Clause A Distribution" shall have the meaning specified in Section 13.04(c) (*Adjustment of Conversion Rate*).

"Clause B Distribution" shall have the meaning specified in Section 13.04(c) (*Adjustment of Conversion Rate*).

"Clause C Distribution" shall have the meaning specified in Section 13.04(c) (*Adjustment of Conversion Rate*).

"close of business" means 5:00 p.m. (New York City time).

"Closing Date" means March 23, 2023.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Commission" means the U.S. Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act.

"Common Equity" of any Person means ordinary share capital or Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

"Company" shall have the meaning specified in the first paragraph of this Indenture, and subject to the provisions of Article XI (*Consolidation, Merger, Sale, Conveyance and Lease*), shall include its successors and assigns.

"Company Conversion" shall have the meaning specified in Section 13.03(a) (*Company Conversion Right*).

"Company Conversion Date" shall have the meaning specified in Section 13.03(a) (*Company Conversion Right*).

"Company Conversion Notice" shall have the meaning specified in Section 13.03(a) (*Company Conversion Right*).

"Company Conversion Qualification Period" shall have the meaning specified in Section 13.03(a) (*Company Conversion Right*).

"Company Group" shall have the meaning set forth in the definition of "Fundamental Change".

"Company Order" means a written order of the Company, signed by an Officer of the Company and delivered to the Trustee.

"Conversion Agent" shall have the meaning specified in Section 4.02 (*Maintenance of Office or Agency*).

"Conversion Date" shall have the meaning specified in Section 13.02(c) (*Conversion Procedure; Settlement Upon Conversion*).

"Conversion Notice" shall have the meaning specified in Section 13.02(b) (*Conversion Procedure; Settlement Upon Conversion*) and be in substantially the form set forth in Attachment 1 to the Form of Note attached hereto as Exhibit A.

"Conversion Obligation" shall have the meaning specified in Section 13.01 (*Conversion Privilege*).

"Conversion Price" shall have the meaning specified in Section 13.01 (*Conversion Privilege*).

"Conversion Rate" shall have the meaning specified in Section 13.01 (*Conversion Privilege*).

"Conversion Right" shall have the meaning specified in Section 13.01 (*Conversion Privilege*).

"Conversion Securities" means (i) if the Conversion Date occurs prior to the Resale Restriction Termination Date, Ordinary Shares in the form of restricted ADSs which bear the legend set forth in Section 2.05(d); and (ii) if the Conversion Date occurs after the Resale Restriction Termination Date, Ordinary Shares in the form of ADSs.

"Corporate Trust Office" means the designated office of the Trustee at which at any time the transactions contemplated by the Indenture shall be administered, which office at the date hereof is located at U.S. Bank Trust Company, National Association, Global Corporate Trust, 425 Walnut Street, CN-OH-W6CT, Cincinnati, OH 45202, Attention: Oatly Group AB Administrator or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company).

"Covered Assets" means, on any date of determination, substantially all of both (a) the Company's and its Restricted Subsidiaries' commercial operations and (b) the Company's and its Restricted Subsidiaries production operations, located in one of the five countries or regional groupings for which the Company recognized the highest gross revenues during its most recently completed four fiscal quarters for which financial statements are filed with the SEC or otherwise available (or 100% of the equity interests of a Restricted Subsidiary that own such operations).

"Covered Disposition" means the sale, conveyance or other disposition, in one or a series of related transactions, by the Company or its Restricted Subsidiaries of Covered Assets; provided that if such sale, conveyance or other disposition constitutes a Fundamental Change, the provisions of Article XVII shall not apply. Notwithstanding the preceding, none of the following items will be deemed to be a Covered Disposition:

(a) any sale, conveyance or other disposition between or among the Company and its Restricted Subsidiaries;

(b) an issuance or sale of equity interests by a Restricted Subsidiary of the Company to the Company or to a Restricted Subsidiary of the Company;

(c) any investment or joint venture (the creation of which does not generate cash proceeds for the Company or its Restricted Subsidiaries);

(d) any sale, conveyance or disposition of operations or assets to the extent exchanged for credit against the purchase price of another operations or assets useful in the business of the Company and its Restricted Subsidiaries;

(e) sale/leaseback transactions or leases of property;

(f) the sale, conveyance or disposition of any operations or assets that are no longer used or useful in the conduct of the business of the Company and the Restricted Subsidiaries (or equity interests of the entities which own such operations or assets);

(g) any sale, conveyance or disposition as a result of foreclosure, condemnation, eminent domain, seizure, nationalization or any similar action, or in lieu thereof, or to comply with an order of a governmental authority or any law or regulation; and

(h) any sale, conveyance or disposition in connection with relocation activities.

"Covered Disposition Notice" has the meaning set forth in Section 17.01 hereof.

"Covered Disposition Offer" has the meaning set forth in Section 17.02 hereof.

"Covered Disposition Offer Price" has the meaning set forth in Section 17.04 hereof.

"Covered Disposition Offer Repurchase Date" has the meaning set forth in Section 17.01 hereof.

"Covered Disposition Offer Request" has the meaning set forth in Section 17.01 hereof.

"Custodian" means the Trustee, as custodian for The Depository Trust Company, with respect to the Global Notes, or any successor entity thereto.

"Daily VWAP" means, for any Trading Day, the per ADS volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "OTLY <equity> AQR" (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or, if such volume-weighted average price is unavailable, the market value of one ADS on such Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

"Default" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"Defaulted Amounts" means any amounts on any Note (including, without limitation, the Tax Redemption Price, the Fundamental Change Repurchase Price, principal and interest) that are payable but are not punctually paid or duly provided for.

"Deposit Agreement" means the Deposit Agreement, dated as of May 19, 2021, among the Company, the ADS Depositary, and all holders and beneficial owners from time to time of the ADRs issued by the ADS Depositary thereunder evidencing the ADSs, or, if amended or supplemented as provided therein, as so amended or supplemented.

"Depositary" means, with respect to each Global Note, the Person specified in Section 2.05(c) (*Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary*) as the Depositary with respect to such Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "Depositary" shall mean or include such successor.

"Distributed Property" shall have the meaning specified in Section 13.04(c) (*Adjustment of Conversion Rate*).

"Effective Date" shall have the meaning specified in Section 13.04(c) (*Adjustment of Conversion Rate*).

"Equity Interests" of any Person means (1) any and all shares or other equity interests (including Common Equity, Preferred Stock, limited liability company interests, trust units and partnership interests) in such Person and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other interests in such Person, but excluding from all of the foregoing any debt securities convertible into Equity Interests, regardless of whether such debt securities include any right of participation with Equity Interests.

"Events of Default" shall have the meaning specified in Section 6.01 (*Event of Default*).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Ex-Dividend Date" means the first date on which the ADSs trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in

question, from the Company or, if applicable, from the seller of the ADSs on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"Exempted Fundamental Change" means any Fundamental Change with respect to which, in accordance with Section 15.05 (*No Requirement to Conduct an Offer to Repurchase Notes if the Fundamental Change Results in the Notes Becoming Convertible into an Amount of Cash Exceeding the Fundamental Change Repurchase Price*), the Company does not offer to repurchase any Notes.

"Expiration Date" shall have the meaning specified in Section 13.04(e) (*Adjustment of Conversion Rate*).

"Expiring Rights" means any rights, options or warrants to purchase Conversion Securities that expire on or prior to the Maturity Date.

"FATCA" shall have the meaning specified in Section 4.07 (*Additional Amounts*).

"Form of Assignment and Transfer" shall mean the "Form of Assignment and Transfer" attached as Attachment 3 to the Form of Note attached hereto as Exhibit A.

"Form of Conversion Notice" shall mean the "Form of Conversion Notice" attached as Attachment 1 to the Form of Note attached hereto as Exhibit A.

"Form of Fundamental Change Repurchase Notice" shall mean the "Form of Fundamental Change Repurchase Notice" attached as Attachment 2 to the Form of Note attached hereto as Exhibit A.

"Fundamental Change" shall be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

(a) (A) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company, its Wholly Owned Subsidiaries, the employee benefit plans of the Company and its Wholly Owned Subsidiaries and any Permitted Holder, files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect "beneficial owner", as defined in Rule 13d-3 under the Exchange Act, of the Company's ordinary share capital (including ordinary share capital held in the form of ADSs) representing more than 50% of the voting power of the Company's ordinary share capital or (B) any Permitted Holder or "group" within the meaning of Section 13(d) of the Exchange Act that includes any Permitted Holder, files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act disclosing that such Permitted Holder or "group," together with all other permitted holders and any other "group" that includes any Permitted Holder, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, in the aggregate, of the Company's ordinary share capital (including ordinary share capital held in the form of ADSs) representing more than 75% of the voting power of the Company's ordinary share capital;

(b) the consummation of (A) any recapitalization, reclassification or change of the Ordinary Shares or the ADSs (other than changes resulting from a subdivision or combination) as a result of which the Ordinary Shares or the ADSs would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Company pursuant to which the Ordinary Shares or the ADSs will be converted into cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions (other than in the ordinary course of business) of (x) 50% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, as of the last day of the Company's most recently completed fiscal quarter prior to the date of such sale, lease or transfer or (y) assets which generated 50% or more of the consolidated revenue of the Company and its

Subsidiaries, taken as a whole, for the four most recently completed fiscal quarters of the Company prior to the execution of the agreement related to the sale, lease or transfer, in each case to any Person other than one of the Company's Wholly Owned Subsidiaries, *provided*, *however*, that no adjustment to the Conversion Rate pursuant to Section 13.04 shall be made in respect of any transaction or series of transactions which constitute a Fundamental Change pursuant to this clause (C) of this clause (b); *further provided*, *however*, that a transaction described in clause (B) in which the holders of all classes of the Company's ordinary share capital immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the shareholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company (other than in a transaction described in clause (b) above); or

(d) the ADSs (or other Common Equity or depositary receipts in respect of Common Equity underlying the Notes) cease to be listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors);

provided, *however*, that a transaction or event described in clause (b) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by holders of the Ordinary Shares or ADSs in the transaction or event that would otherwise constitute a Fundamental Change consists of shares of Common Equity or ADSs in respect of Common Equity that are listed on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors or that will be so listed when issued or exchanged in connection with such transaction or event that would otherwise constitute a Fundamental Change under clause (b) of the definition thereof, and as a result of such transaction or event, the Notes become convertible into such consideration subject to settlement in accordance with the provisions of Article XIII (*Conversion of Notes*); for the avoidance of doubt, an event that is not considered a Fundamental Change pursuant to this *proviso* shall not be a Fundamental Change solely because such event could also be subject to clause (a) above.

"Fundamental Change Company Notice" shall have the meaning specified in Section 15.01(b) (*Repurchase at Option of Holders Upon a Fundamental Change*).

"Fundamental Change Repurchase Date" shall have the meaning specified in Section 15.01 (*Repurchase at Option of Holders Upon a Fundamental Change*).

"Fundamental Change Repurchase Notice" shall have the meaning specified in Section 15.01(a)(i) (*Repurchase at Option of Holders Upon a Fundamental Change*).

"Fundamental Change Repurchase Price" shall have the meaning specified in Section 15.01 (*Repurchase at Option of Holders Upon a Fundamental Change*).

The terms "given", "mailed", "notify" or "sent" with respect to any notice to be given to a Holder pursuant to this Indenture, shall mean notice (x) given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices or procedures at the Depositary (in the case of a Global Note) or (y) mailed to such Holder by first class mail, postage prepaid, at its address as it appears on the Note Register (in the case of a Physical Note), in each case, in accordance with Section 18.03 *(Addresses for Notice, Etc)*. Notice so "given" shall be deemed to include any notice to be "mailed" or "delivered," as applicable, under this Indenture.

"Global Note" shall have the meaning specified in Section 2.05(b) (*Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary*).

"Holder," as applied to any Note, or other similar terms (but excluding the term "beneficial holder"), shall mean any Person in whose name at the time a particular Note is registered on the Note Register.

"Indebtedness" has the meaning ascribed to it in the Term Loan B Credit Facility.

"Indenture" means this indenture as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

"Initial Principal Amount" of any Note means the principal amount of such Note at the time of original issuance of such Note. For the avoidance of doubt, the "Initial Principal Amount" of each minimum denomination of Notes on their issue date shall be US$1.00 and integral multiples in excess thereof.

"Intercreditor Agreement" means any intercreditor agreement entered into in accordance with Section 18.19 between, among others, the Company and the Trustee relating to, among other things, this Indenture.

"Interest Payment Date" means each April 15 and October 15 of each year or, if the relevant date is not a Business Day, the immediately following Business Day, beginning on October 15, 2023.

"Interest PIK Date" means each Interest Payment Date with respect to which the Company elects (or is deemed to have elected) to pay interest accrued on the Notes to, but excluding, such Interest Payment Date by the Capitalization Method pursuant to Section 2.03(d) hereof.

"Investment Agreement" means that certain Investment Agreement, dated as of March 14, 2023 among the Company and the Investors listed in Schedule A thereto, relating to the issuance and sale of the Notes.

"Last Reported Sale Price" of the ADSs on any Trading Day means the closing sale price per ADS (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the ADSs are listed. If the ADSs are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the "Last Reported Sale Price" shall be the last quoted bid price for the ADSs in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the ADSs are not so quoted, the "Last Reported Sale Price" shall be the average of the mid-point of the last bid and ask prices for the ADSs on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose. The "Last Reported Sale Price" shall be determined without regard to after-hours trading or any other trading outside of regular trading session hours.

"Make-Whole Amount" means, as of any given date and as applicable, in connection with any Fundamental Change or Company Conversion, an amount equal to the amount of additional interest that would accrue under this Note through and including the Maturity Date assuming for calculation purposes that (i) the outstanding principal amount of this Note as of the date of the applicable Fundamental Change Repurchase Date or Company Conversion Date remained outstanding through and including the Maturity Date; (ii) on each Interest Payment Date between the applicable Fundamental Change Repurchase Date or Company Conversion Date and the Maturity Date, the outstanding principal amount of this Note would increase by the amount of PIK Interest due on such Interest Payment Date and (iii) on each Interest Payment

Date between the applicable Fundamental Change Repurchase Date or Company Conversion Date and the Maturity Date, interest would have been paid on the outstanding principal amount as increased by clause (ii) of this definition with respect to the immediately previous Interest Payment Date.

"Market Disruption Event" means, for the purposes of determining amounts due upon conversion (a) a failure by the primary U.S. national or regional securities exchange or market on which the ADSs are listed or admitted for trading to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the ADSs for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the ADSs or in any options contracts or futures contracts traded on any U.S. exchange relating to the ADSs.

"Maturity Date" means September 14, 2028.

"Maturity Redemption Price" shall have the meaning specified in Section 14.02 (*Redemption at Maturity*).

"Merger Event" shall have the meaning specified in Section 13.07(a) (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*).

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of a Covered Disposition (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in such Covered Disposition), net of:

(a) the costs incurred in connection with such Covered Disposition, including, without limitation, attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith;

(b) taxes paid or payable in connection with such Covered Disposition (or any tax distribution required as a result thereof) and any repatriation costs associated with receipt or distribution by the applicable taxpayer of such proceeds;

(c) any reserve (i) for any liabilities or indemnification obligations with respect to such Covered Disposition or (ii) in respect of the sale price of, such Covered Disposition; and

(d) in the case of any joint venture or non-wholly owned Restricted Subsidiary, the pro rata portion of any proceeds attributable to minority interests.

"Note" or "Notes" shall have the meaning specified in the first paragraph of the recitals of this Indenture.

"Note Register" shall have the meaning specified in Section 2.05(a) (*Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary*).

"Note Registrar" shall have the meaning specified in Section 2.05(a) (*Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary*).

"Officer" means, with respect to the Company, the Chairman of the Board of Directors, a Chief Executive Officer, a President, a Chief Financial Officer, a Chief Operating Officer, any Executive Vice

President, any Senior Vice President, any Vice President, the Treasurer or any Assistant Treasurer, the Controller or any Assistant Controller or the Secretary or any Assistant Secretary.

"Officer's Certificate," when used with respect to the Company, means a certificate that is delivered to the Trustee and that is signed by any Officer of the Company. Each such certificate shall include the statements provided for in Section 18.06 (*Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee*) if and to the extent required by the provisions of such Section. The Officer giving an Officer's Certificate pursuant to Section 4.09 (*Compliance Certificate; Statements as to Defaults*) shall be the principal executive, financial or accounting officer of the Company.

"open of business" means 9:00 a.m. (New York City time).

"Opinion of Counsel" means an opinion in writing signed by legal counsel and in a form reasonably acceptable to the Trustee, who may be an employee of or counsel to the Company, or other counsel who is reasonably acceptable to the Trustee, which opinion may contain customary exceptions and qualifications as to the matters set forth therein, that is delivered to the Trustee. Each such opinion shall include the statements provided for in Section 18.06 (*Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee*) if and to the extent required by the provisions of such Section 18.06 (*Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee*).

"Ordinary Shares" means the ordinary shares, quota value SEK 0.0015 per ordinary share, of the Company.

"outstanding," when used with reference to Notes, shall, subject to the provisions of Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

(a) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;

(b) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been deposited with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent);

(c) Notes that have been paid pursuant to Section 2.06 (*Mutilated, Destroyed, Lost or Stolen Notes*) or Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 2.06 (*Mutilated, Destroyed, Lost or Stolen Notes*) unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course;

(d) Notes converted pursuant to Article XIII (*Conversion of Notes*) and required to be cancelled pursuant to Section 2.08 (*Cancellation of Notes Paid, Converted, Etc.*);

(e) Notes repurchased by the Company pursuant to Section 2.10 (*Repurchases*) and surrendered to the Trustee for cancellation;

(f) Notes repurchased by the Company pursuant to Section 15.01 (*Repurchase at Option of Holders Upon a Fundamental Change*) and surrendered to the Trustee for cancellation;

(g) Notes redeemed by the Company pursuant to Article XVI (*Tax Redemption*) and surrendered to the Trustee for cancellation; and

(h) Notes repurchased by the Company pursuant to Article XVII (*Covered Dispositions*).

"Pari Passu Debt Liabilities" shall have the meaning set forth in the Intercreditor Agreement.

"Paying Agent" shall have the meaning specified in Section 4.02 (*Maintenance of Office or Agency*).

"Permitted Holder" means Nativus Company Limited, Verlinvest S.A., China Company Limited, China Resources Inc., and their respective affiliates.

"Person" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"PIK Interest" means any interest paid pursuant to Section 2.03(d) by the Capitalization Method.

"PIK Interest Rate" means 9.25% per annum.

"PIK Notes" shall have the meaning specified in Section 2.03(d)(ii).

"PIK Payment" means the payment of any PIK Interest on the Notes.

"Physical Notes" means permanent certificated Notes in registered form issued in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof.

"Predecessor Note" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.06 (*Mutilated, Destroyed, Lost or Stolen Notes*) in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

"Preferred Stock" means, with respect to any Person, any and all preferred or preference stock or other Equity Interests (however designated) of such Person whether now outstanding or issued after the date hereof that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

"Record Date" means, with respect to any dividend, distribution or other transaction or event in which the holders of Conversion Securities (or other applicable security) have the right to receive any cash, securities or other property or in which the Conversion Securities (or such other security) are exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of security holders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, statute, contract or otherwise).

"Reference Property" shall have the meaning specified in Section 13.07(a) (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*).

"Regular Record Date," with respect to any Interest Payment Date, shall mean the April 1 or October 1 (whether or not such day is a Business Day) immediately preceding the applicable April 15 or October 15 Interest Payment Date, respectively.

"Relevant Date" means, with respect to any payment or delivery due from the Company, whichever is the later of (i) the date on which such payment or delivery first becomes due and (ii) the date on which payment or delivery thereof is duly provided.

"Relevant Taxing Jurisdiction" shall have the meaning specified in Section 4.07 (*Additional Amounts*).

"Resale Restriction Termination Date" shall have the meaning specified in Section 2.05(c) (*Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary*).

"Responsible Officer" means, when used with respect to the Trustee, any officer within the Corporate Trust Office of the Trustee assigned responsibility for administration of the Indenture, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Restricted Issuance Agreement" means that certain deposit agreement for restricted securities dated March 14, 2023 between the Company and the ADS Depositary and the holders and beneficial owners of the restricted ADRs issued by the ADS Depositary thereunder evidencing restricted ADSs, or, if amended or supplemented as provided therein, as so amended or supplemented.

"Restricted Securities" shall have the meaning specified in Section 2.05(c) (*Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary*).

"Restricted Subsidiary" means the Company's Subsidiaries which constitute Restricted Subsidiaries under the Term Loan B Credit Facility.

"Scheduled Trading Day" means a day that is scheduled to be a trading day on the primary United States national or regional securities exchange or market on which the ADSs are listed or admitted for trading. If the ADSs are not so listed or admitted for trading, "Scheduled Trading Day" means a "Business Day."

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Significant Subsidiary" means a Subsidiary of the Company that meets the definition of "significant subsidiary" in Article I, Rule 1-02 of Regulation S-X under the Exchange Act.

"Spin-Off" shall have the meaning specified in Section 13.04(c) (*Adjustment of Conversion Rate*).

"Subordinated Indebtedness" means Indebtedness of the Company or any of its Subsidiaries that is expressly subordinated in right of payment to other Indebtedness of the Company or any of its Subsidiaries.

"Subsidiary" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"Successor Company" shall have the meaning specified in Section 11.01(a) (*Company May Consolidate, Etc. on Certain Terms*).

"Swedish Note Documents" mean (i) that certain subscription agreement, dated as of March 14, 2023 among the Company and the investors as set out therein, and (ii) the terms and conditions relating to the issuance of the Swedish Notes.

"Swedish Notes" mean the 9.25% Convertible Senior PIK Notes due 2028 in the aggregate principal amount of up to US$200,100,000 to be issued pursuant to the Swedish Note Documents.

"Tax Redemption" shall have the meaning specified in Section 16.01(a) (*Tax Redemption*).

"Tax Redemption Date" shall have the meaning specified in Section 16.02(a) (*Notice of Tax Redemption*).

"Tax Redemption Notice" shall have the meaning specified in Section 16.02(a) (*Notice of Tax Redemption*).

"Tax Redemption Price" means, for any Notes to be redeemed pursuant to a Tax Redemption pursuant to Section 16.01(a) (*Tax Redemption*) and Section 16.02(a) (*Notice of Tax Redemption*), 100% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to, but excluding, the Tax Redemption Date (unless the Tax Redemption Date falls after a Regular Record Date but on or prior to the immediately succeeding Interest Payment Date, in which case the Tax Redemption Price will be equal to 100% of the principal amount of such Notes) including, for the avoidance of doubt, any Additional Amounts with respect to such amount.

"Term Loan B Credit Facility" means any term loan B credit agreement entered into between, among others, the Company on terms and subject to conditions (i) consistent in all material respects with the proposed terms set out in the commitment letter dated on or around March 14, 2023, from Silver Point Capital, L.P. to the Company and (ii) not materially less favorable (from the perspective of the Holders) than those contained in the draft term loan B credit agreement distributed by the Company to the Holders on March 7, 2023.

"Trading Day" means a scheduled trading day on which (i) trading in the ADSs generally occurs on The Nasdaq Global Select Market or, if the ADSs are not then listed on The Nasdaq Global Select Market, on the principal other United States national or regional securities exchange on which the ADSs are then listed or, if the ADSs or Ordinary Shares are not then listed on a United States national or regional securities exchange, on the principal other market on which the ADSs or Ordinary Shares are then traded, and (ii) there is no Market Disruption Event; if the ADSs are not so listed or traded, "Trading Day" means a "Business Day."

"Trigger Event" shall have the meaning specified in Section 13.04(c) (*Adjustment of Conversion Rate*).

"Trustee" means the Person named as the "Trustee" in the first paragraph of this Indenture until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder.

"unit of Reference Property" shall have the meaning specified in Section 13.07(a) (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*).

"U.S. Dollar", "US$" or "$" means the legal currency of the United States of America.

"Valuation Period" shall have the meaning specified in Section 13.04(c) (*Adjustment of Conversion Rate*).

"VAT" means value added tax as applied under the laws of Sweden.

"Wholly Owned Subsidiary" means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to "more than 50%" in the definition of "Subsidiary" shall be deemed replaced by a reference to "100%," the calculation of which shall exclude nominal amounts of the voting power of shares of Capital Stock or other interests in the relevant Subsidiary not held by such person to the extent required to satisfy local minority interest requirements outside of the United States.

Section 1.02 Interpretation. (a) Headings used in this Indenture are for ease of reference only and shall be ignored in interpreting this Indenture.

(b) The words "herein," "hereof," "hereunder," and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

(c) References to Sections and Exhibits are references to Sections and Exhibits of or to this Indenture.

(d) Words and expressions in the singular include the plural and vice versa and words and expressions importing one gender include every gender.

(e) Whenever the words "include," "includes" or "including" are used in this Indenture, they are deemed to be followed by the words "without limitation."

(f) When the term "principal" of any Note or "principal amount" of any Note, in each case, is used herein, such references shall be deemed to be references to the Capitalized Principal Amount of such Note, unless the context otherwise requires.

ARTICLE II

ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01 Designation and Amount. (a) The Notes shall be designated as the "9.25% Convertible Senior PIK Notes due 2028" and shall bear interest at the rate of 9.25% per annum. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is initially limited to US$99,900,000 except for Notes authenticated and delivered upon the issuance of PIK Notes or upon registration or transfer of, or in exchange for, or in lieu of other Notes pursuant to Section 2.05 (*Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary*), Section 2.06 (*Mutilated, Destroyed, Lost or Stolen Notes*), Section 2.07 (*Temporary Notes*), Section 10.04 (*Notation on Notes*), Section 13.02 (*Conversion Procedure; Settlement Upon Conversion*) and Section 15.03 (*Deposit of Fundamental Change Repurchase Price*).

Section 2.02 Form of Notes. The Notes and the certificate of authentication to be borne by such Notes shall be substantially in the respective forms set forth in Exhibit A, the terms and provisions of which shall constitute, and are hereby expressly incorporated in and made a part of this Indenture. To the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. To the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Depositary, or as may be required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the Officers of the Company executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation

system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

Each Global Note shall represent such principal amount of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect repurchases, redemptions, cancellations, conversions, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian (at the direction of the Trustee) in such manner and upon instructions given by the Holder of such Notes in accordance with this Indenture. Payment of principal (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Global Note shall be made to the Holder of such Note on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

Section 2.03 Date and Denomination of Notes; Payments of Interest and Defaulted Amounts. (a) The Notes shall be issuable in registered form without coupons in minimum denominations of the Initial Principal Amount. PIK Interest on the Notes shall be paid in minimum denominations of $1.00 and integral multiples thereof, rounded up to the nearest $1.00. Each Note shall be dated the date of its authentication and shall bear interest at a fixed rate equal to 9.25% per annum, on the outstanding principal amount of the Notes from the date specified on the face of such Note until all the outstanding principal amounts are fully repaid; *provided that* if any portion of the principal amount is duly converted, exchanged, redeemed, repurchased or otherwise cancelled in accordance with the terms of this Indenture, interest shall cease to accrue on the portion of the principal amount so converted, exchanged, redeemed, repurchased or otherwise cancelled. Accrued interest on the Notes shall be payable on each Interest Payment Date and be computed on the basis of a 360-day year composed of twelve 30-day months and, for any partial month, on a pro rata basis based on the number of days actually elapsed over a 30-day month.

(b) The Person in whose name any Note (or its Predecessor Note) is registered on the Note Register at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date. The principal amount of any Note (x) in the case of any Physical Note, shall be payable at the office or agency of the Company designated by the Company for such purposes in the United States of America, which shall initially be the Corporate Trust Office and (y) in the case of any Global Note, shall be payable by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Company shall pay, or cause the Paying Agent to pay, interest (i) on Physical Notes, if any, (A) to Holders holding Physical Notes, if any, having an aggregate principal amount of US$1,000,000 or less, by check mailed to the Holders of these Notes at their address as it appears in the Note Register and (B) to Holders holding Physical Notes having an aggregate principal amount of more than US$1,000,000, either by check mailed to such Holders or, upon written application by such Holder to the Trustee not later than the relevant Regular Record Date, by wire transfer in immediately available funds to that Holder's account within the United States if such Holder has provided the Company, the Trustee or the Paying Agent (if other than the Trustee) with the requisite information necessary to make such wire transfer, which application shall remain in effect until the Holder notifies, in writing, the Trustee to the contrary or (ii) on any Global Note by wire transfer of immediately available funds to the account of the Depositary or its nominee.

(c) Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of the Defaulted Amounts proposed to be paid on each Note and the date of the proposed payment (which shall be not less than 25 days after the receipt by the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amounts or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amounts as in this clause provided. Thereupon the Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment (unless the Trustee shall consent to an earlier date). The Company shall promptly notify the Trustee in writing of such special record date and the Trustee, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Amounts and the special record date therefor to be delivered to each Holder not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so delivered, such Defaulted Amounts shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 2.03(c).

(ii) The Company may make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

(d) (i) The Company may, at its option, elect to pay interest on the Notes on any Interest Payment Date (i) by paying an amount in cash on such Interest Payment Date equal to all or a portion of interest accrued from, and including, the immediately preceding Interest Payment Date (or if there is no immediately preceding Interest Payment Date, from, and including, the issue date of such Notes or such other date from which such Note bears interest as stated on such Note) on the principal amount as of the immediately preceding Interest Payment Date (or if there is no immediately preceding Interest Payment Date, on the Initial Principal Amount), calculated at the Cash Interest Rate (the "Cash Method") and (ii) if not paid by the Cash Method, in the case of Global Notes, by payment-in-kind, by increasing the principal amount of such Global Notes by the Capitalization Amount for such Interest Payment Date or, in the case of Physical Notes, by issuing PIK Notes in the form of Physical Notes (the "Capitalization Method"); provided that on any Interest Payment Date on which the Company pays interest using the Capitalization Method, the Capitalization Amount shall be rounded up to the nearest $1.00; and provided further that for any Notes (1) surrendered for conversion after a Regular Record Date and on or prior to the corresponding Interest Payment Date; (2) redeemed in connection with a Tax Redemption Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date; or (3) repurchased on a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date, any Capitalization Amount which would have been paid as PIK Interest for such Notes on such corresponding Interest Payment Date shall instead be paid in cash at the Cash Interest Rate to the relevant Holder(s) of such Notes as of such Regular Record Date, and no such PIK Payment on account of such Notes (notwithstanding any prior election (or deemed election) by the Company to pay such interest pursuant to the Capitalization Method for such Notes) shall be paid. The

Company shall elect the method of paying interest on an Interest Payment Date by delivering a notice to the Trustee and Holders on or prior to the 15th calendar day immediately preceding the relevant Interest Payment Date identifying the method selected and (a) the percentage of interest to be paid using the Cash Method and/or (b) the percentage of PIK Interest to be paid using the Capitalization Method, as applicable. In the absence of such an election with respect to an Interest Payment Date, the Company shall be deemed to have elected the Capitalization Method for all of the interest due on such Interest Payment Date. All interest payable in respect of the Interest Payment Date scheduled to occur on the Maturity Date shall be paid entirely by the Cash Method.

(ii) The Company shall make payments of interest by the Cash Method in accordance with Section 2.03(d) (and Section 2.03(c) in the case of Defaulted Amounts). The Company shall make payments of interest by the Capitalization Method, (x) if the Notes are represented by one or more Physical Notes, by issuing additional Physical Notes to the relevant record Holder on the relevant Interest Payment Date (the "PIK Notes") in an aggregate principal amount equal to the relevant amount of interest to be paid by the Capitalization Method (rounded up to the nearest $1.00) and the Trustee will, upon receipt of a Company Order, authenticate and deliver such PIK Notes in the form of Physical Notes for original issuance to the Holders on the relevant Regular Record Date, as shown by the records of the Note Register and (y) if the Notes are represented by one or more Global Notes registered in the name of, or held by, the Depositary or its nominee on the relevant Regular Record Date, by increasing the principal amount of the outstanding Global Note by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest $1.00), and the Trustee, upon receipt of a Company Order, will increase the principal amount of the outstanding Global Note by such amount. The issuance of any PIK Notes to any Holder shall be computed on the basis of the aggregate principal amount of the Notes held by such Holder. Any PIK Notes issued as Physical Notes shall be dated as of the applicable Interest Payment Date and shall bear interest from and after such date. All PIK Notes issued pursuant to a PIK Payment shall be governed by, and subject to the terms, provisions and conditions of, this Indenture and shall have the same rights and benefits as the Notes issued on the initial issue date of such Notes. Any PIK Notes shall be issued with the description "PIK Note" on the face of such Note. The Notes issued on the initial issue date, any increase in the balance of such Notes in connection with the payment of any PIK Interest and any PIK Notes shall be treated as a single class for all purposes under this Indenture.

(iii) References in this Indenture and the Notes to the "principal amount" of the Notes shall include any increase in the principal amount of the outstanding Notes as a result of any PIK Payment.

(iv) Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes shall bear interest on such increased principal amount from and after the date of such PIK Payment.

Section 2.04 Execution, Authentication and Delivery of Notes. The Notes shall be signed in the name and on behalf of the Company by the manual, facsimile or electronic signatures of two Officers of the Company.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Notes, and the Trustee in accordance with such Company Order shall authenticate and deliver such Notes, without any further action by the Company hereunder.

The Company Order shall specify the amount of Notes to be authenticated (including the initial amount of the Notes), the applicable rate at which interest will accrue on such Notes, the date on which the original issuance of such Notes is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such

Notes will be payable and other terms relating to such Notes. The Trustee shall thereupon authenticate and deliver said Notes to or upon the written order of the Company (as set forth in such Company Order).

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the form of Note attached as Exhibit A hereto, executed manually by an authorized officer of the Trustee, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee upon any Note executed by the Company shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Notes shall cease to be such Officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Notes nevertheless may be authenticated and delivered or disposed of as though the Person who signed such Notes had not ceased to be such Officer of the Company; and any Note may be signed on behalf of the Company by such Persons as, at the actual date of the execution of such Note, shall be the Officers of the Company, although at the date of the execution of this Indenture any such Person was not such an Officer.

Section 2.05 Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary. (a) The Company shall cause to be kept a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02 (*Maintenance of Office or Agency*), the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Trustee is hereby initially appointed the "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-Note Registrars in accordance with Section 4.02 (*Maintenance of Office or Agency*).

Prior to the Resale Restriction Termination Date, upon surrender for registration of transfer of any Physical Notes to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and the Trustee, upon receipt of a Company Order, shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Physical Notes, of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture. Following the Resale Restriction Termination Date, upon surrender for registration of transfer of any Physical Note to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and the Trustee, upon receipt of a Company Order ,shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Physical Notes of any authorized denominations and of a like aggregate principal amount and not bearing the restrictive legends required by Section 2.05(c).

All Notes presented or surrendered for registration of transfer or for exchange, redemption, repurchase or conversion shall (if so required by the Company, the Trustee, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company, the Note Registrar and Trustee and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be imposed by the Company, the Note Registrar, any co-Note Registrar, the ADS Depositary or the Paying Agent for any exchange or registration of transfer of Notes, but the Company or the Trustee may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of new

Notes issued upon such exchange or registration of transfer being different from the name of the Holder of the old Notes surrendered for exchange or registration of transfer.

None of the Company, the Trustee, the Note Registrar or any co-Note Registrar shall be required to exchange for other Notes or register a transfer of (i) any Notes surrendered for conversion or, if a portion of any Note is surrendered for conversion, such portion thereof surrendered for conversion or (ii) any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with Article XV (*Repurchase of Notes at Option of Holders*), (iii) any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with Article XVI (*Covered Dispositions*) or (iv) any Notes selected for redemption in accordance with Article XVI (*Tax Redemption*), except the unredeemed portion of any such Note being redeemed in part.

All Notes issued upon any registration of transfer or exchange of Notes in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

(b) So long as the Notes are eligible for book-entry settlement with the Depositary, unless otherwise required by law, subject to the fourth paragraph from the end of Section 2.05(c) all Notes shall initially be represented by one or more Notes in global form (each, a "Global Note") registered in the name of the Depositary or the nominee of the Depositary. Each Global Note shall bear the legend required on a Global Note set forth in Exhibit A hereto. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a Physical Note shall be effected through the Depositary (but not the Trustee or the Custodian) in accordance with this Indenture (including the restrictions on transfer set forth herein), and the rules and procedures of the Depositary.

(c) Every Note that bears or is required under this Section 2.05(c) to bear the legend set forth in this Section 2.05(c) (together with any ADSs (including the Ordinary Shares represented thereby) delivered upon conversion of the Notes that is required to bear the legend set forth in Section 2.05(d), collectively, the "Restricted Securities") shall be subject to the restrictions on transfer set forth in this Section 2.05(c) (including the legend set forth below), unless such restrictions on transfer shall be eliminated or otherwise waived by written consent of the Company, and the Holder of each such Restricted Security, by such Holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.05(c) and Section 2.05(d), the term "transfer" encompasses any sale, pledge, transfer or other disposition whatsoever of any Restricted Security.

Until the date (the "Resale Restriction Termination Date") that is (a) the earlier of (1) the date that is one year after the date of original issuance of the Notes, or (2) such shorter period of time as permitted by Rule 144 under the Securities Act or any successor provision thereto, or (b) such later date, if any, as may be required by applicable law, any certificate evidencing a Note (and all securities issued in exchange therefor or substitution thereof, other than ADSs (including the Ordinary Shares represented thereby) issued upon conversion thereof, which shall bear the legend set forth in Section 2.05(d), if applicable) shall bear a legend in substantially the following form (unless such Notes have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company in writing, with notice thereof to the Trustee):

THIS SECURITY, THE AMERICAN DEPOSITARY SHARES DELIVERABLE UPON CONVERSION OF THIS SECURITY AND THE ORDINARY SHARES REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND ARE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT OR CONTRACTUALLY

RESTRICTED SECURITIES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(i) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS (A) A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT), AND

(ii) AGREES FOR THE BENEFIT OF OATLY GROUP AB (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY, THE AMERICAN DESPOSITARY SHARES DELIVERABLE UPON CONVERSION OF THIS SECURITY, IF ANY, AND THE ORDINARY SHARES REPRESENTED THEREBY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF, OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR

(E) PURSUANT TO ANY OTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (ii)(D) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT ("RULE 144")) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144) OF THE COMPANY DURING THE THREE IMMEDIATELY PRECEDING MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR OWN THIS NOTE OR A BENEFICIAL INTEREST HEREIN.

No transfer of any Note prior to the Resale Restriction Termination Date will be registered by the Note Registrar unless the applicable box on the Form of Assignment and Transfer has been checked.

Any Note (or security issued in exchange or substitution therefor) (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of such Note for exchange to the Note Registrar in accordance with the provisions of this Section 2.05, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the Restrictive Notes Legend required by this Section 2.05(c) and shall not be assigned a restricted CUSIP number. The Company shall be entitled to instruct the Custodian in writing to so surrender any Global Note as to which any of the conditions set forth in clauses (i) through (iii) of the immediately preceding sentence have been satisfied, and, upon such instruction, the Custodian shall so surrender such Global Note for exchange; and any new Global Note so exchanged therefor shall not bear the Restrictive Notes Legend specified in this Section 2.05(c) and shall not be assigned a restricted CUSIP number. The Company shall promptly notify the Trustee in writing upon the occurrence of the Resale Restriction Termination Date and promptly after a registration statement, if any, with respect to the Notes or any ADSs delivered upon conversion of the Notes has been declared effective under the Securities Act.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section 2.05(c)), a Global Note may not be transferred as a whole or in part except (i) by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary and (ii) for exchange of a Global Note or a portion thereof for one or more Physical Notes in accordance with the second immediately succeeding paragraph.

The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depository Trust Company to act as Depositary with respect to each Global Note. Initially, each Global Note shall be issued to the Depositary, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee as Custodian for Cede & Co.

If (i) the Depositary notifies the Company at any time that the Depositary is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 days, (ii) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days or (iii) an Event of Default with respect to the Notes has occurred and is continuing and, subject to the Depositary's applicable procedures, a beneficial owner of any Note requests that its beneficial interest therein be issued as a Physical Note, the Company shall execute, and the Trustee, upon receipt of an Officer's Certificate and a Company Order for the authentication and delivery of Notes, shall authenticate and deliver (x) in the case of clause (iii), a Physical Note to such beneficial owner in a principal amount equal to the principal amount of such Note corresponding to such beneficial owner's beneficial interest and (y) in the case of clause (i) or (ii), Physical Notes to each beneficial owner of the related Global Notes (or a portion thereof) in an aggregate principal amount equal to the aggregate principal amount of such Global Notes in exchange for such Global Notes, and upon delivery of the Global Notes to the Trustee such Global Notes shall be canceled.

Persons exchanging interests in the Global Notes for Physical Notes pursuant to this Section 2.05(c) shall be required to provide to the Note Registrar, through the relevant clearing system, written instructions and other information required by the Company and the Trustee to complete, execute and deliver such Physical Notes. Physical Notes delivered in exchange for the Global Notes or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the relevant clearing system.

At such time as all interests in a Global Note have been converted, canceled, redeemed, repurchased upon a Fundamental Change or transferred, such Global Note shall be, upon receipt thereof, canceled by the Trustee in accordance with standing procedures and existing instructions of the Depositary. At any time prior to such cancellation, if any interest in a Global Note is exchanged for Physical Notes, converted, canceled, repurchased or transferred to a transferee who receives Physical Notes therefor or any Physical Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note shall, in accordance with the standing procedures and existing instructions of the Depositary, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Note, by the Trustee, to reflect such reduction or increase.

None of the Company, the Trustee, the Paying Agent, any agent of the Company or any agent of the Trustee shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for any act or omission of the Depositary.

(d) Until the Resale Restriction Termination Date, any certificate representing ADSs (including the Ordinary Shares represented thereby) issued upon conversion of a Note shall bear a legend in substantially the following form (unless the Note or such ADSs (including the Ordinary Shares represented thereby) have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or such ADSs (including the Ordinary Shares represented thereby) have been issued upon conversion of the Notes that have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or unless otherwise agreed by the Company with written notice thereof to the Trustee and any transfer agent for the ADSs):

THE SECURITIES REPRESENTED HEREBY AND THE UNDERLYING SHARES REPRESENTED THEREBY ("UNDERLYING SHARES") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ARE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT AND, ARE SUBJECT TO RESTRICTIONS ON TRANSFER UNDER THE SECURITIES ACT, AND THE RESTRICTED ISSUANCE AGREEMENT, DATED AS OF MARCH 14, 2023, AMONG OATLY GROUP AB (THE "COMPANY"), JPMORGAN CHASE BANK, N.A., AS DEPOSITARY (THE "DEPOSITARY"), AND ALL HOLDERS AND BENEFICIAL OWNERS FROM TIME TO TIME OF RESTRICTED AMERICAN DEPOSITARY RECEIPTS ISSUED THEREUNDER. THE SECURITIES AND UNDERLYING SHARES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(i) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT), AND

(ii) AGREES FOR THE BENEFIT OF OATLY GROUP AB (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY AND THE ORDINARY SHARES REPRESENTED HEREBY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF, OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY

SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR

(D) PURSUANT TO ANY OTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (ii)(D) ABOVE, THE COMPANY, THE ADS DEPOSITARY AND THE TRANSFER AGENT FOR THE COMPANY'S ORDINARY SHARES RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT ("RULE 144")) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144) OF THE COMPANY DURING THE THREE IMMEDIATELY PRECEDING MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR OWN THE AMERICAN DEPOSITARY SHARES EVIDENCED HEREBY OR A BENEFICIAL INTEREST HEREIN.

Pursuant to the terms of the Restricted Issuance Agreement, if the Ordinary Shares underlying the ADSs become listed on a national securities exchange, unless otherwise by the ADS Depositary and the Company, the ADS Depositary will not accept the surrender of and ADSs for cancellation and withdrawal of Ordinary Shares unless such ADSs and the Ordinary Shares underlying the ADSs are no longer "restricted securities" as defined in Rule 144 promulgated under the Securities Act, and are not otherwise subject to restrictions on transfer under the Securities Act or the Restricted Issuance Agreement.

Any such ADS (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of the certificates representing such ADSs for exchange in accordance with the procedures of the ADS Depositary and the Restricted Issuance Agreement, as applicable, be exchanged for a new certificate or certificates for a like aggregate number of ADSs, which shall not bear the restrictive legend required by this Section 2.05(d).

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the

terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(e) Any Note or ADSs delivered upon the conversion or exchange of a Note that is repurchased or owned by any Affiliate of the Company (or any Person who was an Affiliate of the Company at any time during the three months immediately preceding) may not be resold by the Company or such Affiliate (or such Person, as the case may be) unless registered under the Securities Act or resold pursuant to an exemption from the registration requirements of the Securities Act in a transaction that results in such Note or ADS, as the case may be, no longer being a "restricted security" (as defined under Rule 144). The Company shall cause any Note that is repurchased or owned by the Company to be surrendered to the Trustee for cancellation in accordance with Section 2.08 (*Cancellation of Notes Paid, Converted, Etc*).

Section 2.06 Mutilated, Destroyed, Lost or Stolen Notes. In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon the receipt of a Company Order, the Trustee shall authenticate and deliver, a new Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substituted Note shall furnish to the Company and to the Trustee such security and/or indemnity as may be required by them to save each of them harmless from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and to the Trustee evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

The Trustee may authenticate any such substituted Note and deliver the same upon the receipt of such security and/or indemnity as the Trustee and the Company may require. No service charge shall be imposed by the Company, the Note Registrar, any co-Note Registrar, the ADS Depositary or the Paying Agent upon the issuance of any substitute Note, but the Company and the Trustee may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of the new substitute Note being different from the name of the Holder of the old Note that became mutilated or was destroyed, lost or stolen. In case any Note that has matured or is about to mature or has been surrendered for required repurchase or redemption or is about to be converted in accordance with Article XIII (*Conversion of Notes*) shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Note, pay or authorize the payment of, or convert or authorize the conversion of, the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or conversion shall furnish to the Company and to the Trustee such security and/or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company, the Trustee and, if applicable, any Paying Agent or Conversion Agent evidence of their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Section 2.06 (*Mutilated, Destroyed, Lost or Stolen Notes*) by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment or conversion or repurchase or redemption of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment or redemption or conversion of negotiable instruments or other securities without their surrender.

Section 2.07 Temporary Notes. Pending the preparation of Physical Notes, the Company may execute and the Trustee shall, upon receipt of a Company Order, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Physical Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be executed by the Company and authenticated by the Trustee upon the same conditions and in substantially the same manner, and with the same effect, as the Physical Notes. Without unreasonable delay, the Company shall execute and deliver to the Trustee Physical Notes (other than any Global Note) and thereupon any or all temporary Notes (other than any Global Note) may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 (*Maintenance of Office or Agency*) and the Trustee shall authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of Physical Notes. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Physical Notes authenticated and delivered hereunder.

Section 2.08 Cancellation of Notes Paid, Converted, Etc. The Company shall cause all Notes surrendered for the purpose of payment, repurchase, redemption, registration of transfer or exchange or conversion, if surrendered to any Person other than the Trustee (including any of the Company's agents, Subsidiaries or Affiliates), to be delivered and surrendered to the Trustee for cancellation. All Notes delivered to the Trustee shall be canceled promptly by it, and, except in the case of Notes surrendered for registration of transfer or exchange, no Notes shall be authenticated in exchange thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall cancel such Notes in accordance with its customary procedures and, after such cancellation, shall deliver a certificate of such cancellation to the Company, at the Company's written request in a Company Order.

Section 2.09 CUSIP Numbers. The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in all notices issued to Holders as a convenience to such Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or on such notice and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Section 2.10 Repurchases.

The Company may, to the extent permitted by law, and directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase the Notes in the open market or otherwise, whether by the Company or through its Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements. The Company shall cause any Notes so repurchased to be surrendered to the Trustee for cancellation in accordance with Section 2.08 (*Cancellation of Notes Paid, Converted, Etc*) and upon receipt of a Company Order, the Trustee shall cancel all Notes so surrendered and such Notes shall no longer be considered outstanding under this Indenture upon their repurchase. The Company may also enter into cash-settled swaps or other derivatives with respect to the Notes. For the avoidance of doubt, any Notes underlying such cash-settled swaps or other derivatives shall not be required to be surrendered to the Trustee for cancellation in accordance with Section 2.08 (*Cancellation of Notes Paid, Converted, Etc*) and will continue to be considered outstanding for purposes of this Indenture, subject to the provisions of Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*).

Section 2.11 Special Mandatory Redemption

(a) On the Closing Date, the Investors, at the direction of the Company, shall, pursuant to the Escrow Agreement, deposit the Escrow Property into a segregated escrow account (the "Escrow Account"). The Company shall grant the Trustee, for the benefit of itself and Holders of the Notes, a first-priority security interest in the Escrow Account in accordance with the terms of the Escrow Agreement. Each Holder of a Note by its acceptance thereof authorizes the Trustee to execute and deliver the Escrow Agreement.

(b) Notwithstanding anything in this Indenture, if, by the date that is 20 Business Days following the Closing Date (such later date, the "Outside Date"), the Term Loan B Credit Facility with aggregate term loan commitments of at least $125,000,000 has not been executed, the Company shall give notice of the same by 10:00 a.m., New York City time on the Outside Date to the Holders, the Trustee and the Escrow Agent and the Escrow Agent shall, without the requirement of further notice to or action by the Company, the Trustee or any other person, liquidate and release the Escrow Property (including investment earnings thereon and proceeds thereof) to the Trustee. The Trustee shall apply such proceeds to redeem all of the Notes outstanding on the date not more than five Business Days after such Outside Date, or as otherwise required by the applicable procedures of the Depositary (the "Special Mandatory Redemption Date"), at the Special Mandatory Redemption Price.

(c) For the purposes of this Section 2.11 (*Special Mandatory Redemption*):

(i) The "Special Mandatory Redemption Price" shall be the greater of (i) 101% of the aggregate principal amount of the Notes and (ii) the Fair Value of the Notes, *plus*, in each case, accrued and unpaid interest on the Notes to, but excluding, the Special Mandatory Redemption Date.

(ii) "Escrow Agent" has the meaning assigned to such term in the Escrow Agreement.

(iii) "Escrow Agreement" means that certain 9.25% Convertible Senior PIK Notes Due 2028 Escrow Agreement by and among the Company, U.S. Bank National Association as escrow agent and securities intermediary and U.S. Bank Trust Company, National Association as Trustee.

(iv) "Escrow Property" has the meaning assigned to such term in the Escrow Agreement.

(v) The "Fair Value" means, in respect of each $1.00 principal amount of the Notes, the arithmetic average (rounded to the nearest whole multiple of $.01) of the fair market values, as determined by the Company subject to the provisions of Section 18.15, of such Note at the close of business on each Trading Day for the five Trading Day period beginning the sixth Trading Day prior to the Outside Date.

ARTICLE III

SATISFACTION AND DISCHARGE

Section 3.01 Satisfaction and Discharge. This Indenture shall, upon request of the Company contained in an Officer's Certificate cease to be of further effect, and the Trustee, at the expense of the Company, shall execute such instruments reasonably requested by the Company acknowledging satisfaction and discharge of this Indenture, when (a) (i) all Notes theretofore authenticated and delivered (other than (x) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.06 (*Mutilated, Destroyed, Lost or Stolen Notes*) and (y) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 4.04(c) (*Provisions as to Paying Agent*)) have been delivered to the Trustee for cancellation; or (ii) the Company has deposited cash

with the Trustee or delivered ADSs to Holders (solely to satisfy the Company's Conversion Obligation, if applicable), as applicable, after the Notes have become due and payable, whether on the Maturity Date, any Fundamental Change Repurchase Date, upon Tax Redemption or conversion or otherwise, sufficient to pay all of the outstanding Notes and all other sums due and payable under this Indenture by the Company (including, without limitation, sums due to the Trustee with respect to the Notes); and (b) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with. Notwithstanding the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee, the obligations of the Company to the Trustee under Section 7.06 (*Compensation and Expenses of Trustee*) shall survive.

ARTICLE IV

PARTICULAR COVENANTS OF THE COMPANY

Section 4.01 Payment of Principal and Interest. The Company covenants and agrees that it will cause to be paid the principal (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes.

Section 4.02 Maintenance of Office or Agency. The Company will maintain an office or agency where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase ("Paying Agent") or for conversion ("Conversion Agent") and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made at the Corporate Trust Office; *provided*, *however*, the legal service of process against the Company shall in no circumstances be made at the Corporate Trust Office.

The Company may also from time to time designate as co-Registrars one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The terms "Paying Agent" and "Conversion Agent" include any such additional or other offices or agencies, as applicable. The Company has appointed the Trustee as the initial Registrar, Paying Agent and Conversion Agent and its office in the United States as a place where Notes may be presented for payment, registration of transfer or for exchange and conversion. However, the Company may change the Registrar, or Paying Agent and Conversion Agent, and the Company or any of its Subsidiaries may choose to act as Registrar or Paying Agent, without prior notice to the Holders; provided that the office or agency, as applicable, of any such Registrar, and Paying Agent and Conversion Agent must be in the contiguous United States.

Section 4.03 Appointments to Fill Vacancies in Trustee's Office. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.09 (*Resignation or Removal of Trustee*), a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.04 Provisions as to Paying Agent. (a) If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(i) that it will hold all sums held by it as such agent for the payment of the principal (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes for the benefit of the Holders of the Notes;

(ii) that it will give the Trustee prompt notice of any failure by the Company to make any payment of the principal (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes when the same shall be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held.

The Company shall, on or before each due date of the principal (including the Tax Redemption Price, and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on, the Notes, deposit with the Paying Agent a sum sufficient to pay such principal (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) or accrued and unpaid interest and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of any failure to take such action; *provided* that such deposit must be received by the Paying Agent by 11:00 a.m., New York City time, on such date. If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) and accrued and unpaid interest so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on, the Notes when the same shall become due and payable. Upon an Event of Default under Section 6.01(i) or Section 6.01(j), the Trustee shall automatically become the Paying Agent.

(b) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay, cause to be paid or deliver to the Trustee all sums or amounts held by the Company in trust or by any Paying Agent as required by this Section 4.04, such sums or amounts to be held by the Trustee upon the trusts herein contained and upon such payment or delivery by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability but only with respect to such sums or amounts.

(c) Subject to applicable abandoned property law and the Trustee's and the Paying Agent's customary procedures, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of principal (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, any Note and remaining unclaimed for two years after such principal (including consideration upon conversion, the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) or interest has become due and payable shall be paid or delivered, as the case may be, to the Company on request of the Company contained in an Officer's Certificate, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such money, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 4.05 Existence. Subject to Article XI (*Consolidation, Merger, Sale, Conveyance and Lease*), the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

Section 4.06 Reporting Obligations. At any time the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company shall, so long as any of the Notes, the ADSs or any Ordinary Shares underlying any such ADSs, in any case, deliverable upon conversion of the Notes, shall, at such

time, constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, promptly provide to the Trustee and, upon written request, any Holder, beneficial owner or prospective purchaser of such Notes or any ADSs deliverable upon conversion of such Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such securities pursuant to Rule 144A. The Company shall take such further action as any Holder or beneficial owner of such Notes may reasonably request to the extent from time to time required to enable such Holder or beneficial owner to sell such Notes in accordance with Rule 144A, as such rule may be amended from time to time.

Any and all Defaults or Events of Default arising from a failure to furnish in a timely manner any information required by this Section 4.06 shall be deemed cured (and the Company shall be deemed to be in compliance with this covenant) upon furnishing such information as contemplated by this covenant (but without regard to the date on which such information or report is so furnished); provided that such cure shall not otherwise affect the rights of the Holders in Section 6.01 (*Events of Default*) if the principal of, premium, if any, on, and interest, if any, on, the Notes have been accelerated in accordance with the terms of this Indenture and such acceleration has not been rescinded or cancelled prior to such cure.

Delivery of reports, information and documents to the Trustee pursuant to this Section 4.06 is for informational purposes only and the information and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein, or determinable from information contained therein, including the Company's compliance with any of the Company's covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate). The Trustee shall have no duty to monitor or confirm, on a continuing basis or otherwise, the Company's or any other Person's compliance with any of the covenants hereunder.

Section 4.07 Additional Amounts. (a) All payments and deliveries made by the Company with respect to the Notes, including, but not limited to, payments of principal (including, if applicable, the Tax Redemption Price, the Fundamental Change Repurchase Price and the Covered Disposition Offer Price), payments of interest and deliveries of ADSs upon conversion, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (including any interest, additions to tax or penalties applicable thereto) imposed, levied, collected, withheld or assessed by or within Sweden, or any other jurisdiction in which the Company is or is deemed to be organized or resident for tax purposes or from or through which payments or deliveries by or on behalf of the Company with respect to the Notes are made or deemed made or by or within any political subdivision thereof or any taxing authority therein or thereof having power to tax (each, a "Relevant Taxing Jurisdiction"), unless such withholding or deduction is required by law. In the event that any such taxes, duties, assessments or governmental charges imposed or levied by or on behalf of a Relevant Taxing Jurisdiction are required to be withheld or deducted from any payments or deliveries made by the Company or the Paying Agent with respect to the Notes, the Company shall pay to the Holder of each Note such additional amounts ("Additional Amounts") as may be necessary to ensure that the net amount received after such withholding or deduction (and after withholding or deducting any taxes on the Additional Amounts) shall equal the amounts that would have been received had no such withholding or deduction been required; provided that no Additional Amounts shall be payable:

(i) for or on account of:

(A) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(1) the existence of any present or former connection between the Holder or beneficial owner of such Note (or between a fiduciary, settlor,

beneficiary, member or shareholder of, or possessor of power over, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction, other than merely holding or enforcing rights under such Note or the receipt of payments thereunder;

(2) the presentation of such Note (in cases in which presentation is required) more than 30 days after the Relevant Date, except to the extent that the Holder or beneficial owner or such other person would have been entitled to Additional Amounts on presenting the Note for payment or delivery on any date during such 30-day period; or

(3) the failure of the Holder (or, in case of a Global Note, the relevant beneficial owner acquiring beneficial ownership of the consideration due upon conversion) to comply with a timely request from the Company to provide certification, information, documents or other evidence concerning such Holder's or beneficial owner's nationality, residence, identity or connection with the Relevant Taxing Jurisdiction, or to make any declaration of non-residence or any other claim or filing for exemption from, or reduction in the rate of, withholding taxes, to which it is entitled or satisfy any other reporting requirement relating to such matters, if and to the extent that the Holder or beneficial owner is able to comply with such request and due and timely compliance with such request is required by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction in order to eliminate, or reduce the rate of, any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder or beneficial owner;

(B) any estate, inheritance, gift, use, sales, transfer, excise, personal property or similar tax, assessment or other governmental charge;

(C) any tax, duty, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payments under or with respect to the Notes;

(D) any tax, assessment, withholding or deduction required by Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (or any amended or successor version of such Sections) ("FATCA"), any current or future U.S. Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement the foregoing or any law enacted by such other jurisdiction to give effect to such agreement, or any agreement with the U.S. Internal Revenue Service under FATCA;

(E) any tax, assessment or other governmental charge imposed in connection with a Note presented for payment (where presentation is required for payment) by or on behalf of a Holder or beneficial owner who would have been able to avoid such tax, assessment or governmental charge by presenting the relevant Note to, or otherwise accepting payment from, another paying agent; or

(F) to the extent a Holder or beneficial owner is entitled to (x) a refund of any amount required to be withheld or deducted by such Relevant Taxing Jurisdiction or (y) a tax credit as a result of any tax that gives rise (or would give rise) to the payment of an Additional Amount hereunder, it being understood that each Holder or beneficial

owner shall comply with a timely request from the Company to provide any certification, information, documentation or other evidence as is reasonably requested by the Company or required by applicable law for the Company to determine whether such Holder or beneficial owner is entitled to any such refund or tax credit;

(G) any combination of taxes referred to in the preceding clauses (A), (B), (C), (D), (E) and (F); or

(ii) with respect to any payment of the principal of (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) and interest on such Note or the delivery of ADSs upon conversion of such Note to any Person who is a fiduciary, partnership or Person other than the sole beneficial owner of that payment to the extent no Additional Amounts would have been payable had the beneficial owner been the Holder thereof.

(b) If the Company is required to make any deduction or withholding from any payments or deliveries with respect to the Notes, the Company shall deliver to the Trustee official tax receipts evidencing the remittance to the relevant tax authorities of the amounts so withheld or deducted or, if official receipts are not obtainable, other documentation evidencing the payment of the amounts so withheld or deducted. Copies of such receipts or other documentation shall be made available to Holders of the Notes by the Company upon request.

(c) Whenever there is mentioned in any context the payment of principal of (including the Tax Redemption Price, the Fundamental Change Repurchase Price or the Disposition Offer Price, if applicable), the payment of interest on, or the delivery of ADSs upon conversion of any Note or any other amount payable with respect to such Note, such mention shall be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof. For the avoidance of doubt, payments in respect of Additional Amounts may be made, at the Company's option, by delivering to any Holder due Additional Amounts PIK Notes in aggregate principal amount equal to such Additional Amounts.

(d) The Company shall promptly pay when due any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise in any Relevant Taxing Jurisdiction from the execution, delivery or registration of each Note or any other document or instrument referred to herein or therein, except for taxes, charges or similar levies resulting from any transfer of Notes except as provided in Section 2.06 (*Mutilated, Destroyed, Lost or Stolen Notes*) and Section 13.02(d) and Section 13.02(e)(*Conversion Procedure; Settlement Upon Conversion*).

(e) All payments and deliveries made under or with respect to the transactions contemplated herein are exclusive of VAT and, accordingly, if VAT is or becomes due, then the Company shall pay all such VAT to the relevant tax authorities.

(f) The obligations set forth in this Section 4.06 shall survive any transfer by a Holder or beneficial owner of its Notes.

Section 4.08 Stay, Extension and Usury Laws. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.09 Compliance Certificate; Statements as to Defaults. The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2022) an Officer's Certificate stating whether the signers thereof have knowledge of any Default or Event of Default by the Company that occurred during the previous year and, if so, specifying each such Default or Event of Default and the nature thereof.

In addition, the Company shall deliver to the Trustee, as soon as possible, and in any event within 30 days after the Company becomes aware of the occurrence of any Default if such Default is then continuing, an Officer's Certificate setting forth the details of such Default, its status and the action that the Company is taking or proposing to take in respect thereof.

Section 4.10 Further Instruments and Acts. Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 4.11 Negative Covenants.

(a) *Limitation on Indebtedness.* On and from the execution of the Term Loan B Credit Facility, the Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (as such term is defined in the Term Loan B Credit Facility) other than Indebtedness permitted to be incurred pursuant to the Section headed "Indebtedness" in the Article headed "Negative Covenants" of the Term Loan B Credit Facility as in effect on the date of execution of the Term Loan B Credit Facility (without giving effect to any future amendment thereof), without the consent of the holders of the majority of the Notes (calculated subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*)) *provided*, *however*, that this Indenture shall not give effect to any modifications to the Section headed "Indebtedness" in the Article headed "Negative Covenants" of the Term Loan B Credit Facility that are detrimental to the lenders thereunder made on or after the date hereof and prior to execution of the Term Loan B Credit Facility; and *provided further*, that in the event the Term Loan B Credit Facility is not executed, this Indenture shall give effect to the Section headed "Indebtedness" in the Article headed "Negative Covenants" of the Term Loan B Credit Facility in the form of the Term Loan B Credit Facility distributed by the Company on March 7, 2023..

(b) *Limitation on Issuance of Preferred Stock*. The Company will not issue Preferred Stock on or after the date hereof, subject to mandatory requirements under the Swedish Companies Act, and the fiduciary duties of the Board of Directors, without the consent of the holders of the majority of the Notes (calculated subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*)).

(c) *Limitation of Convertible Indebtedness*. The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, incur Indebtedness convertible into Equity Interests of the Company or any of its Subsidiaries, subject to mandatory requirements under the Swedish Companies Act, and the fiduciary duties of the Board of Directors, without the consent of the holders of the majority of the Notes (calculated subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*)).

(d) *Limitation on Subordinated Indebtedness*. The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, incur Subordinated Indebtedness without the consent of the holders of the majority of the Notes (calculated subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*)).

ARTICLE V

LISTS OF HOLDERS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01 Lists of Holders. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee, semi-annually, not more than 15 days after each April 1 and October 1 in each year beginning with October 1, 2023 and at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request (or such lesser time as the Trustee may reasonably request in order to enable it to timely provide any notice to be provided by it hereunder), a list in such form as the Trustee may reasonably require of the names and addresses of the Holders as of a date not more than 15 days (or such other date as the Trustee may reasonably request in order to so provide any such notices) prior to the time such information is furnished, except that no such list need be furnished so long as the Trustee is acting as Note Registrar.

Section 5.02 Preservation and Disclosure of Lists. The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders contained in the most recent list furnished to it as provided in Section 5.01 (*Lists of Holders*) or maintained by the Trustee in its capacity as Note Registrar, if so acting. The Trustee may destroy any list furnished to it as provided in Section 5.01 (*Lists of Holders*) upon receipt of a new list so furnished.

ARTICLE VI

DEFAULTS AND REMEDIES

Section 6.01 Events of Default. The following events shall be "Events of Default" with respect to the Notes:

(a) failure by the Company to pay any installment of interest or Additional Amounts, if any, on any of the Notes, when due and payable, which failure continues for 30 days after the date when due;

(b) failure by the Company to pay when due the principal, the Tax Redemption Price, any Fundamental Change Repurchase Price or the Covered Disposition Offer Price of any Note, in each case, when the same becomes due and payable;

(c) failure by the Company to deliver when due the consideration (including any Conversion Securities and/or Reference Property, as the case may be) deliverable upon conversion of any Notes and such failure continues for a period of 10 Business Days;

(d) failure by the Company to issue a Tax Redemption Notice in accordance with Section 16.02 (*Notice of Tax Redemption*), a Fundamental Change Company Notice in accordance with Section 15.01(b) (*Repurchase at Option of Holders Upon a Fundamental Change*), a Company Conversion Notice in accordance with Section 13.03(a) (*Company Conversion Right)* or a Covered Disposition Notice in accordance with Section 17.01 (*Use of Net Proceeds of Covered Dispositions*) in each case, when due, and such failure continues for a period of 10 Business Days;

(e) failure by the Company to comply with its obligations under Article XI (*Consolidation, Merger, Sale, Conveyance and Lease*);

(f) failure by the Company or any Subsidiary for 60 days after receipt of a written notice to the Company by the Trustee or to the Company and the Trustee by Holders of at least 25% in the aggregate principal amount of the Notes then outstanding determined subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) to perform or observe (or obtain a

waiver with respect to) any of its terms, covenants or agreements contained in the Notes or this Indenture not otherwise provided for in this Section 6.01 (*Events of Default*);

(g) default by the Company or any Subsidiary of the Company with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of US$50 million (or the foreign currency equivalent thereof) in the aggregate of the Company and/or any such Subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal or interest of any such indebtedness when due and payable at its stated maturity, upon redemption, upon required repurchase, upon declaration of acceleration or otherwise, in each case, after the expiration of any applicable grace period, if such default is not cured or waived, or such acceleration is not rescinded, within 30 days after written notice to the Company by the Trustee or to the Company and the Trustee by Holders of at least 25% in the aggregate principal amount of the Notes then outstanding determined subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), in accordance with this Indenture;

(h) a final judgment for the payment of US$50 million (or the foreign currency equivalent thereof) or more (excluding any amounts covered by insurance or bond) rendered against the Company or any Subsidiary of the Company by a court of competent jurisdiction, which judgment is not discharged, bonded, stayed, vacated, paid or otherwise satisfied within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished;

(i) the Company or any Significant Subsidiary shall commence a voluntary case or other proceeding or procedure (including, without limitation, the passing of a resolution for its voluntary liquidation) seeking liquidation, reorganization or other relief with respect to the Company or any such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any such Significant Subsidiary or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due; or

(j) an involuntary case or other proceeding shall be commenced against the Company or any Significant Subsidiary seeking liquidation, reorganization or other relief with respect to the Company or such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or such Significant Subsidiary or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 30 consecutive days.

Section 6.02 Acceleration; Rescission and Annulment. If one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), then, and in each and every such case (other than an Event of Default specified in Section 6.01(i) or Section 6.01(j) with respect to the Company or any of its Significant Subsidiaries), unless the principal of all of the Notes shall have already become due and payable, the Trustee may by notice in writing to the Company, or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding determined subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), by notice in writing to the Company may, and the Trustee at the request of such Holders shall (subject to being indemnified and/or secured and/or pre-funded to its satisfaction), declare up to 100% of the principal of, and accrued

and unpaid interest on, all the Notes to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable, notwithstanding anything contained in this Indenture or in the Notes to the contrary. If an Event of Default specified in Section 6.01(i) or Section 6.01(j) with respect to the Company or any of its Significant Subsidiaries occurs and is continuing, 100% of the principal of, and accrued and unpaid interest on, all Notes shall become and shall automatically be immediately due and payable without any action on the part of the Trustee. If an Event of Default occurs and is continuing, all agents of the Company appointed under this Indenture will be required to act on the direction of the Trustee.

The immediately preceding paragraph, however, is subject to the conditions that, if at any time after the principal of the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay installments of accrued and unpaid interest upon all Notes and the principal of any and all Notes that shall have become due otherwise than by acceleration (with interest on overdue installments of accrued and unpaid interest to the extent that payment of such interest is enforceable under applicable law, and on such principal at the rate per annum borne by the Notes) and amounts due to the Trustee pursuant to Section 7.06 (*Compensation and Expenses of Trustee*), and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (2) all payments to the Trustee have been made, and (3) any and all existing Events of Default under this Indenture, other than the nonpayment of the principal of and accrued and unpaid interest on Notes that shall have become due solely by such acceleration, shall have been cured or waived pursuant to Section 6.08 (*Direction of Proceedings and Waiver of Defaults by Majority of Holders*), then and in every such case (except as provided in the immediately succeeding sentence) the Holders of a majority in aggregate principal amount of the Notes then outstanding determined subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), by written notice to the Company and to the Trustee, may waive all Defaults or Events of Default with respect to the Notes and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon. Notwithstanding anything to the contrary herein, no such waiver or rescission and annulment shall extend to or shall affect any Default or Event of Default resulting from (i) the nonpayment of the principal of, or accrued and unpaid interest on, any Notes, (ii) a failure to pay the Tax Redemption Price or any Fundamental Change Repurchase Price of any Note or (iii) a failure to deliver the consideration (including any Conversion Securities and/or Reference Property, as the case may be) due upon conversion of the Notes.

Section 6.03 Payments of Notes on Default; Suit Therefor. If an Event of Default described in clause (a) or (b) of Section 6.01 (*Event of Default*) shall have occurred, the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on the Notes for principal and interest, if any, with interest on any overdue principal and interest, if any, at the rate per annum borne by the Notes at such time, and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee under Section 7.06 (*Compensation and Expenses of Trustee*). If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Notes under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or

similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the event of any other judicial proceedings relative to the Company or such other obligor upon the Notes, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.03 (*Payments of Notes on Default; Suit Therefor*), shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and accrued and unpaid interest, if any, in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceedings relative to the Company or any other obligor on the Notes, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due to the Trustee under Section 7.06 (*Compensation and Expenses of Trustee*); and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Holders to make such payments to the Trustee, as administrative expenses, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for reasonable compensation, expenses, advances and disbursements, including agents and counsel fees, and including any other amounts due to the Trustee under Section 7.06 (*Compensation and Expenses of Trustee*), incurred by it up to the date of such distribution. To the extent that such payment of reasonable compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders of the Notes may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting such Holder or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name or as a trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Holders of the Notes parties to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of any waiver pursuant to Section 6.08 (*Direction of Proceedings and Waiver of Defaults by Majority of Holders*) or any rescission and annulment pursuant to Section 6.02 (*Acceleration; Rescission and Annulment*) or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Holders and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Holders and the Trustee shall continue as though no such proceeding had been instituted.

Section 6.04 Application of Monies or Property Collected by Trustee. Any monies or property collected by the Trustee pursuant to this Article VI (*Defaults and Remedies*) or otherwise after an Event of Default has occurred and is continuing with respect to the Notes shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies or property, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First, to the payment of all amounts due to the Trustee, including its agents and counsel, under Section 7.06 (*Compensation and Expenses of Trustee*) and any payments due to the Paying Agent, the Conversion Agent and the Note Registrar;

Second, in case the principal of the outstanding Notes shall not have become due and be unpaid, to the payment of interest on, the Notes in default in the order of the date due of the payments of such interest , with interest (to the extent that such interest has been collected by the Trustee) upon such overdue payments at the rate per annum borne by the Notes at such time, such payments to be made ratably to the Persons entitled thereto;

Third, in case the principal of the outstanding Notes shall have become due, by declaration or otherwise, and be unpaid to the payment of the whole amount (including, if applicable, the payment of the Tax Redemption Price or Fundamental Change Repurchase Price) then owing and unpaid upon the Notes for principal and interest, if any, with interest on the overdue principal and, to the extent that such interest has been collected by the Trustee, upon overdue installments of interest at the rate per annum borne by the Notes at such time, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Notes, then to the payment of such principal (including, if applicable, the Tax Redemption Price and the Fundamental Change Repurchase Price) and interest without preference or priority of principal over interest, or of interest over principal or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate of such principal (including, if applicable, the Tax Redemption Price and the Fundamental Change Repurchase Price) and accrued and unpaid interest; and

Fourth, to the payment of the remainder, if any, to the Company.

Section 6.05 Proceedings by Holders. Except to enforce the right to receive payment of principal (including, if applicable, the Tax Redemption Price or Fundamental Change Repurchase Price) or interest when due, or the right to receive payment or delivery of the consideration due upon conversion, no Holder of any Note shall have any right by virtue of or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless:

(a) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as herein provided;

(b) Holders of at least 25% in aggregate principal amount of the Notes then outstanding determined subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder;

(c) such Holders shall have offered, and if requested, provided, to the Trustee such security and/or indemnity and/or pre-funding satisfactory to it against any loss, liability or expense to be incurred therein or thereby;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of security and/or indemnity and/or pre-funding, shall have neglected or refused to institute any such action, suit or proceeding; and

(e) no direction that, in the opinion of the Trustee, is inconsistent with such written request shall have been given to the Trustee by the Holders of a majority of the aggregate principal amount of the Notes then outstanding within such 60-day period pursuant to Section 6.08 (*Direction of Proceedings and Waiver of Defaults by Majority of Holders*),

it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee that no one or more Holders shall have any right in any manner whatever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder, or to obtain or seek to obtain priority over or preference to any other such Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holder), or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders (except as otherwise provided herein). For the protection and enforcement of this Section 6.05 (*Proceedings by Holders*), each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, the right of any Holder to receive payment or delivery, as the case may be, of (x) the principal (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, (y) accrued and unpaid interest on, and (z) the consideration due upon conversion of, such Note, on or after the respective due dates expressed or provided for in such Note or in this Indenture, or to institute suit for the enforcement of any such payment or delivery, as the case may be, on or after such respective dates against the Company shall not be impaired or affected without the consent of such Holder.

Section 6.06 Proceedings by Trustee. In case of an Event of Default, the Trustee may proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.07 Remedies Cumulative and Continuing. Except as provided in the last paragraph of Section 6.05 (*Proceedings by Holders*), all powers and remedies given by this Article VI to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder of any of the Notes to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, subject to the provisions of Section 6.05 (*Proceedings by Holders*), every power and remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 6.08 Direction of Proceedings and Waiver of Defaults by Majority of Holders. The Holders of a majority of the aggregate principal amount of the Notes at the time outstanding determined subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to Notes; provided,

however, that (a) such direction shall not be in conflict with any rule of law or with this Indenture, and (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee may refuse to follow any direction that it determines is unduly prejudicial to the rights of any other Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holder) or that would involve the Trustee in personal liability, or if it is not provided with security and/or indemnity and/or pre-funding to its satisfaction. Prior to taking any action under this Indenture, the Trustee will be entitled to security and/or indemnification and/or pre-funding satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action. In addition, the Trustee will not be required to expend its own funds under any circumstances. The Holders of a majority in aggregate principal amount of the Notes at the time outstanding determined subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) may on behalf of the Holders of all of the Notes waive any past Default or Event of Default hereunder and its consequences except (i) a default in the payment of accrued and unpaid interest on, or the principal (including, if applicable, the Tax Redemption Price or Fundamental Change Repurchase Price) of, the Notes when due that has not been cured pursuant to the provisions of Section 6.02 (*Acceleration; Rescission and Annulment*), (ii) a failure by the Company to pay or deliver, or cause to be delivered, as the case may be, the consideration due upon conversion of the Notes or (iii) a default in respect of a covenant or provision hereof which under Article X (*Supplemental Indentures*) cannot be modified or amended without the consent of each Holder of an outstanding Note affected. Upon any such waiver the Company, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 6.08 (*Direction of Proceedings and Waiver of Defaults by Majority of Holders*), said Default or Event of Default shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.09 Notice of Defaults and Events of Default. If a Default or Event of Default occurs and is continuing and a Responsible Officer of the Trustee is notified in writing, the Trustee shall, within 90 days after a Responsible Officer of the Trustee has obtained such knowledge of the occurrence and continuance of such Default or Event of Default, send to all Holders (at the Company's expense) as the names and addresses of such Holders appear upon the Note Register, notice of all such Defaults known to a Responsible Officer, unless such Defaults shall have been cured or waived before the giving of such notice; provided that the Trustee shall not be deemed to have knowledge of any occurrence of a Default or Event of Default unless a Responsible Officer has received written notice at the Corporate Trust Office from the Company or a Holder. Except in the case of a Default in the payment of the principal of (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable), or accrued and unpaid interest on, any of the Notes or a Default in the payment or delivery of the consideration due upon conversion, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer of the Trustee (in its sole discretion) in good faith determines that the withholding of such notice is in the interests of the Holders.

Section 6.10 Undertaking to Pay Costs. All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided that the provisions of this Section 6.10 (to the extent permitted by law) shall not apply to any suit instituted by or against the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more

than 10% in principal amount of the Notes at the time outstanding determined subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), or to any suit instituted by any Holder for the enforcement of the payment of the principal of or accrued and unpaid interest on any Note (including, but not limited to, the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) on or after the due date expressed or provided for in such Note or to any suit for the enforcement of the right to convert any Note in accordance with the provisions of Article XIII (*Conversion of Notes*).

ARTICLE VII

CONCERNING THE TRUSTEE

Section 7.01 Duties and Responsibilities of Trustee. The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred that has not been cured or waived, of which a Responsible Officer of the Trustee has received actual written notice pursuant to Section 7.02(j) (*Reliance on Documents, Opinions, Etc*) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; provided that if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered, and if requested, provided to the Trustee indemnity and/or security and/or pre-funding satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct , except that:

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith and willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved in a final decision in a court of competent jurisdiction that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding determined subject to Section 8.04 (*Requisite*

Aggregate Principal Amount; Company-Owned Notes Disregarded) relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(d) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section and Section 7.02 (*Reliance on Documents, Opinions, Etc.*);

(e) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-Note Registrar with respect to the Notes;

(f) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively and without liability rely on its failure to receive such notice as reason to act as if no such event occurred;

(g) in the event that the Trustee is also acting as Note Registrar, Paying Agent or Conversion Agent, the rights, privileges, immunities and protections, including without limitation, its right to be indemnified, afforded to the Trustee pursuant to this shall also be afforded to such Note Registrar, Paying Agent or Conversion Agent;

(h) the Trustee shall have no duty to inquire, no duty to determine and no duty to monitor as to the performance of the Company's covenants in this Indenture or the financial performance of the Company; the Trustee shall be entitled to assume, until it has received written notice in accordance with this Indenture, that the Company is properly performing its duties hereunder;

(i) [reserved]; and

(j) the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered, and if requested, provided to the Trustee indemnity and/or security and/or pre-funding satisfactory to it against any costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers. Prior to taking any action under this Indenture, the Trustee shall receive indemnification or security satisfactory to it against any loss, liability or expense caused by taking or not taking such action.

Section 7.02 Reliance on Documents, Opinions, Etc. Except as otherwise provided in Section 7.01 (*Duties and Responsibilities of Trustee*):

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, Note, coupon or other paper or document (whether in its original or facsimile form) believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary of the Company;

(c) the Trustee may consult with counsel and require an Opinion of Counsel and any advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in

respect of any action taken or omitted by it hereunder in good faith and in reliance upon such advice or Opinion of Counsel;

(d) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation;

(e) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, delegates, custodians, nominees or attorneys and the Trustee shall not be responsible for the supervision, or for any misconduct or negligence on the part of any agent, delegate, representative, custodian, nominee or attorney appointed by it with due care hereunder;

(f) the permissive rights of the Trustee enumerated herein shall not be construed as duties;

(g) under no circumstances and notwithstanding any contrary provision included herein, neither the Trustee, the Paying Agent, the Conversion Agent nor the Note Registrar shall be responsible or liable for special, indirect, punitive, or consequential damages or loss of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether any of them have been advised of the likelihood of such loss or damage and regardless of the form of action; this provision shall remain in full force and effect notwithstanding the discharge of the Notes, the termination of this Indenture or the resignation, replacement or removal of the Trustee, the Paying Agent, the Conversion Agent and the Note Registrar;

(h) the Trustee, the Paying Agent, the Conversion Agent and the Note Registrar may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of New York; furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any Person in that jurisdiction or New York or if, in its opinion based on such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in New York or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power;

(i) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder;

(j) the Trustee shall not be deemed to have knowledge of an Event of Default except (i) any Event of Default described in Section 6.01(a), Section 6.01(b) or Section 6.01(c) or (ii) any Event of Default of which a Responsible Officer of the Trustee shall have received at the Corporate Trust Office written notification thereof from the Company or a Holder, and such notice references the Notes of this Indenture;

(k) the Trustee may request that the Company deliver Officer's Certificates setting forth the names of individuals and their titles and specimen signatures of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificates may be signed by any Person authorized to sign an Officer's Certificate, as the case may be, including any Person specified as so authorized in any such certificate previously delivered and not superseded;

(l) the Trustee shall not be responsible or liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers;

(m) the Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction, in accordance with Section 6.08 (*Direction of Proceedings and Waiver of Defaults by Majority of Holders*), of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding determined subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) as to the time, method and place of conducting any proceeding for any remedy available to the Trustee or the exercising of any power conferred by this Indenture;

(n) the Trustee shall not be responsible for any inaccuracy in the information obtained from the Company or for any inaccuracy or omission in the records which may result from such information or any failure by the Trustee to perform its duties as set forth herein as a result of any inaccuracy or incompleteness;

(o) the Trustee shall have no obligation to monitor or enforce the terms of the Registration Rights Agreement, the Investment Agreement, the Deposit Agreement, the Restricted Issuance Agreement, the Term Loan B Credit Facility or the Swedish Note Documents; and

(p) neither the Trustee nor any agent thereof shall have any responsibility or liability for any actions taken or not taken by the Depositary.

Section 7.03 No Responsibility for Recitals, Etc . The recitals, statements, warranties and representations contained herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the accuracy or correctness of the same or for any failure by the Company or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information, or the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds of any Notes authenticated and delivered by the Trustee in conformity with the provisions of this Indenture. Notwithstanding the generality of the foregoing, each Holder shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Company, and the Trustee shall not at any time have any responsibility for the same and each Holder shall not rely on the Trustee in respect thereof.

Section 7.04 Trustee, Paying Agents, Conversion Agents or Note Registrar May Own Notes. The Trustee, any Paying Agent, any Conversion Agent or Note Registrar, in its individual or any other capacity, may engage in business and contractual relationships with the Company or its Affiliates and may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee, Paying Agent, Conversion Agent or Note Registrar, and nothing herein shall obligate any of them to account for any profits earned from any business or transactional relationship.

Section 7.05 Monies to Be Held in Trust. All monies received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money held by the Trustee in trust or by the Paying Agent hereunder need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any money received by it hereunder.

Section 7.06 Compensation and Expenses of Trustee. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, compensation for all services rendered by it hereunder in any capacity (which shall not be limited by any provision of law in regard to the compensation of a Trustee of an express trust) as mutually agreed to in writing between the Trustee and the Company (which sum shall be paid free and clear of deduction and withholding on account of taxation, set off and counterclaim), and the Company will pay or reimburse the Trustee upon its request for all

expenses, disbursements and advances properly incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity thereunder (including the properly incurred compensation and the expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its gross negligence or willful misconduct as proven in a final decision in a court of competent jurisdiction. The Company also covenants to indemnify the Trustee (which for the purposes of this Section 7.06 shall be deemed to include its officers, directors, agents and employees) in any capacity under this Indenture (including, without limitation, as Note Registrar, Conversion Agent and Paying Agent) and any other document or transaction entered into in connection herewith, and to hold it harmless against, any loss, claim, damage, liability or expense (whether arising from third party claims or claims by or against the Company) incurred without gross negligence or willful misconduct on the part of the Trustee, its officers, directors, agents or employees, as the case may be as proven in a final decision in a court of competent jurisdiction, and arising out of or in connection with the acceptance or administration of this Indenture or in any other capacity hereunder, including the costs and expenses of defending themselves against any claim of liability in the premises or enforcing this indemnity. The obligations of the Company under this Section 7.06 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a senior lien to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 6.04 (*Application of Monies or Property Collected by Trustee*), funds held in trust herewith for the benefit of the Holders of particular Notes. The Trustee's right to receive payment of any amounts due under this Section 7.06 shall not be subordinate to any other liability or indebtedness of the Company. The indemnity under this Section 7.06 is payable upon demand by the Trustee. The obligation of the Company under this Section 7.06 shall survive the satisfaction and discharge of the Notes, the termination of this Indenture and the resignation or removal or the Trustee. The indemnification provided in this Section 7.06 shall extend to the officers, directors, agents and employees of the Trustee. Subject to Section 7.02(e) (*Reliance on Documents, Opinions, Etc*), any negligence or misconduct of any agent, delegate, attorney or representative, in each case, of the Trustee, shall not affect indemnification of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents incur expenses or render services after an Event of Default specified in Section 6.01(i) or Section 6.01(j) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

Section 7.07 Officer's Certificate as Evidence. Except as otherwise provided in Section 7.01 (*Duties and Responsibilities of Trustee*), whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such Officer's Certificate, in the absence of gross negligence or willful misconduct on the part of the Trustee shall be full warrant to the Trustee for any action taken or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08 Eligibility of Trustee. There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act of 1939 to act as such and has a combined capital and surplus of at least US$50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VII.

Section 7.09 Resignation or Removal of Trustee. (a) The Trustee may at any time resign by giving 60 days written notice of such resignation to the Company and by sending notice thereof to the Holders at their addresses as they shall appear on the Note Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after the sending of such notice of resignation to the Holders, the resigning Trustee may appoint a successor trustee on behalf of and at the expense of the Company or it may, upon ten Business Days' notice to the Company and the Holders, at the expense of the Company petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide holder of a Note or Notes for at least six months may, subject to the provisions of Section 6.10 (*Undertaking to Pay Costs*), on behalf of himself or herself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.08 (*Eligibility of Trustee*) and shall fail to resign after written request therefor by the Company or by any such Holder, or

(ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in either case, the Company may by a Board Resolution remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.10 (*Undertaking to Pay Costs*), any Holder who has been a bona fide holder of a Note or Notes for at least six months (or since the date of this Indenture) may, on behalf of himself or herself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Notes at the time outstanding, as determined subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), may at any time remove the Trustee and nominate a successor trustee that shall be deemed appointed as successor trustee unless within ten days after notice to the Company of such nomination the Company objects thereto, in which case the Trustee so removed or any Holder, upon the terms and conditions and otherwise as in Section 7.09(a) (*Resignation or Removal of Trustee*) provided, may petition any court of competent jurisdiction for an appointment of a successor trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 7.09 (*Resignation or Removal of Trustee*) shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.10 (*Acceptance by Successor Trustee*).

Section 7.10 Acceptance by Successor Trustee. Any successor trustee appointed as provided in Section 7.09 (*Resignation or Removal of Trustee*) shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations

of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the Trustee ceasing to act shall, upon payment of any amounts then due to it pursuant to the provisions of Section 7.06 (*Compensation and Expenses of Trustee*), execute and deliver an instrument transferring to such successor trustee all the rights and powers of the Trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any Trustee ceasing to act shall, nevertheless, retain a senior lien to which the Notes are hereby made subordinate on all money or property held or collected by such Trustee as such, except for funds held in trust for the benefit of Holders of particular Notes, to secure any amounts then due to it pursuant to the provisions of Section 7.06 (*Compensation and Expenses of Trustee*).

No successor trustee shall accept appointment as provided in this Section 7.10 (*Acceptance by Successor Trustee*) unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 7.08 (*Eligibility of Trustee*).

Upon acceptance of appointment by a successor trustee as provided in this Section 7.10 (*Acceptance by Successor Trustee*), each of the Company and the successor trustee, at the written direction and at the expense of the Company shall send or cause to be sent notice of the succession of such Trustee hereunder to the Holders at their addresses as they shall appear on the Note Register. If the Company fails to send such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be sent at the expense of the Company.

Section 7.11 Succession by Merger, Etc. Any corporation or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that in the case of any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee such corporation or other entity shall be eligible under the provisions of Section 7.08 (*Eligibility of Trustee*).

Section 7.12 Trustee's Application for Instructions from the Company. Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the Holders of the Notes under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable to the Company for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any Officer that the Company has indicated to the Trustee should receive such application actually receives such application, unless any such Officer shall have consented in writing to any earlier date), unless, prior to taking any such action (or the effective date in the case of any omission), the Trustee shall have received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

Section 7.13 Intercreditor Agreement. By their acceptance of the Notes, the Holders hereby authorize the Trustee to execute and deliver any intercreditor agreement in which the Trustee is named as a party, including the Intercreditor Agreement. It is hereby expressly acknowledged and agreed that, in doing so, the Trustee is (i) expressly authorized to make the representations attributed to the in any such agreements and (ii) not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein,

in entering into, or taking (or forbearing from) any action under, any intercreditor agreement, the Trustee shall have all of the rights, immunities, indemnities and other protections granted to it under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements).

ARTICLE VIII

CONCERNING THE HOLDERS

Section 8.01 Action by Holders. Whenever in this Indenture it is provided that the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, or (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Article IX (*Holders' Meetings*), or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders. Whenever the Company or the Trustee solicits the taking of any action by the Holders of the Notes, the Company or the Trustee may, but shall not be required to, in advance of such solicitation, fix a date as the record date for determining Holders entitled to take such action. The record date if one is selected shall be not more than fifteen days prior to the date of commencement of solicitation of such action.

Section 8.02 Proof of Execution by Holders. Subject to the provisions of Section 7.01 (*Duties and Responsibilities of Trustee*), Section 7.02 (*Reliance on Documents, Opinions, Etc.*) and Section 9.05 (*Regulations*), proof of the execution of any instrument by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar. The record of any Holders' meeting shall be proved in the manner provided in Section 9.06 (*Voting*).

Section 8.03 Who Are Deemed Absolute Owners. The Company, the Trustee, any Paying Agent, any Conversion Agent and any Note Registrar may deem the Person in whose name a Note shall be registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Note Registrar) for the purpose of receiving payment of or on account of the principal of and (subject to Section 2.03 (*Date and Denomination of Notes; Payments of Interest and Defaulted Amounts*)) accrued and unpaid interest on such Note, for the purpose of conversion of such Note and for all other purposes; and neither the Company nor the Trustee nor any Paying Agent nor any Conversion Agent nor any Note Registrar shall be affected by any notice to the contrary. The sole registered holder of a Global Note shall be the Depositary or its nominee All such payments or deliveries so made to any Holder for the time being, or upon its order, shall be valid, and, to the extent of the sums or ADSs so paid or delivered, effectual to satisfy and discharge the liability for monies payable or ADSs deliverable upon any such Note. Notwithstanding anything to the contrary in this Indenture or the Notes following an Event of Default, any Holder of a beneficial interest in a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such Holder's right to exchange such beneficial interest for a Note in certificated form in accordance with the provisions of this Indenture.

Section 8.04 Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded.

(a) In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Indenture, such requisite aggregate principal amount shall be calculated as a percentage of the sum of (i) the aggregate principal amount of Notes outstanding (including, for the avoidance of doubt, any PIK Notes), *plus* (ii) the aggregate principal amount of Swedish Notes (including, for the avoidance of doubt, any Interest Instruments (as defined in the Swedish Note Documents)) outstanding. The Company shall deliver an Officer's Certificate stating the aggregate principal amount of the Swedish Notes outstanding and the percentage of the holders of Swedish Notes approving such direction, consent, waiver or other actions, upon which the Trustee may conclusively rely. Any direction, consent, waiver, or other action under this Indenture or under the Swedish Notes taken with the requisite percentage of the aggregate principal amount of Swedish Notes outstanding plus the aggregate principal amount of Notes outstanding is intended to be binding on all of the holders of Swedish Notes and all of the holders of Notes.

(b) In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Indenture, Notes that are owned by the Company, by any Subsidiary or by any Affiliate of the Company or any Subsidiary shall be disregarded and deemed not to be outstanding for the purpose of any such determination; provided that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action only Notes in respect of which a Responsible Officer is notified in writing shall be so disregarded. Notwithstanding the foregoing, Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) if the pledgee shall establish its right to so act with respect to such Notes and that the pledgee is not the Company, a Subsidiary or an Affiliate of the Company or a Subsidiary. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Notes, if any, known by the Company to be owned or held by or for the account of any of the above described Persons; and, subject to Section 7.01 (*Duties and Responsibilities of Trustee*), the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 8.05 Revocation of Consents; Future Holders Bound. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01 (*Action by Holders*), of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02 (*Proof of Execution by Holders*), revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE IX

HOLDERS' MEETINGS

Section 9.01 Purpose of Meetings. A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article IX for any of the following purposes:

(a) to give any notice to the Company or to the Trustee or to give any directions to the Trustee permitted under this Indenture, or to consent to the waiving of any Default or Event of Default

hereunder (in each case, as permitted under this Indenture) and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article VI (*Defaults and Remedies*);

(b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article VII (*Concerning the Trustee*);

(c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02 (*Supplemental Indentures with Consent of Holders*); or

(d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Notes under any other provision of this Indenture or under applicable law.

For purposes of determining eligibility to attend and vote at a Holder meeting under this Article IX, Notes outstanding shall be determined in accordance with Section 6.08 hereof.

Section 9.02 Call of Meetings by Trustee. The Trustee may (in its sole discretion and without obligation) at any time call a meeting of Holders to take any action specified in Section 9.01 (*Purpose of Meetings*), to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting and the establishment of any record date pursuant to Section 8.01 (*Action by Holders*), shall be sent to Holders of such Notes at their addresses as they shall appear on the Note Register. Such notice shall also be sent to the Company. Such notices shall be sent not less than 20 nor more than 90 days prior to the date fixed for the meeting.

Any meeting of Holders shall be valid without notice if the Holders of all Notes then outstanding are present in person or by proxy or if notice is waived before or after the meeting by the Holders of all Notes then outstanding, and if the Company and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

Section 9.03 Call of Meetings by Company or Holders. In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% of the aggregate principal amount of the Notes then outstanding, shall have requested the Trustee to call a meeting of Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have sent the notice of such meeting within 20 calendar days after receipt of such request, then the Company or such Holders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 9.01 (*Purpose of Meetings*), by sending notice thereof as provided in Section 9.02 (*Call of Meetings by Trustee*).

Section 9.04 Qualifications for Voting. To be entitled to vote at any meeting of Holders a Person shall (a) be a Holder of a minimum of $1,000 aggregate principal amount of Notes on the record date pertaining to such meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder or Holders of a minimum of $1,000 aggregate principal amount of Notes on the record date pertaining to such meeting. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05 Regulations. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 9.03 (*Call of Meetings by Company or Holders*), in which case the Company or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in principal amount of the Notes represented at the meeting and entitled to vote at the meeting.

Subject to the provisions of Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), at any meeting of Holders each Holder or proxy-holder shall be entitled to one vote for each US$1,000 principal amount of Notes held or represented by him or her; provided, however, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Notes held by it or instruments in writing as aforesaid duly designating it as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to the provisions of Section 9.02 (*Call of Meetings by Trustee*) or Section 9.03(*Call of Meetings by Company or Holders*) may be adjourned from time to time by the Holders of a majority of the aggregate principal amount of Notes represented at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting of Holders of the Notes, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Section 9.06 Voting. The vote upon any resolution submitted to any meeting of Holders shall be by written ballot on which shall be subscribed the signatures of the Holders or of their representatives by proxy and the outstanding aggregate principal amount of the Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was sent as provided in Section 9.02 (*Call of Meetings by Trustee*). The record shall show the aggregate principal amount of the Notes voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 9.07 No Delay of Rights by Meeting. Nothing contained in this Article IX shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or of the Notes.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 10.01 Supplemental Indentures Without Consent of Holders. Subject to any limitations under Swedish law and the rules of the Swedish Companies Registration Office, the Company, when authorized by the resolutions of the Board of Directors, and the Trustee, at the Company's expense and direction, may from time to time and at any time enter into an indenture or indentures supplemental hereto or amendments to the Intercreditor Agreement for one or more of the following purposes:

(a) to cure any ambiguity, omission, defect or inconsistency;

(b) to provide for the assumption by a Successor Company of the obligations of the Company under this Indenture and the Notes pursuant to Article XI (*Consolidation, Merger, Sale, Conveyance and Lease*);

(c) to add guarantees with respect to the Notes;

(d) to secure the Notes;

(e) to add to the covenants or Events of Defaults of the Company for the benefit of the Holders or surrender any right or power conferred upon the Company;

(f) to increase the Conversion Rate as provided in this Indenture (taking into consideration the limits on the Company's number of shares and share capital in the Company's articles of association);

(g) upon the occurrence of any transaction or event described in Section 13.07(a) (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*), to

(i) provide that the Notes are convertible into Reference Property, subject to Section 13.07 (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*), and

(ii) effect the related changes to the terms of the Notes described under Section 13.07(a), in each case, in accordance with Section 13.07 (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*);

(h) to evidence and provide for the assumption by a successor trustee of the obligations of the Trustee under this Indenture pursuant to Article VII (*Concerning the Trustee*);

(i) to comply with the rules of the Swedish Companies Registration Office or DTC or any other applicable depositary, so long as such amendment does not adversely affect the rights of any Holders of the Notes;

(j) to provide for or confirm the issuance of additional Notes pursuant to this Indenture;

(k) to effect any change to this Indenture in a manner necessary to comply with the procedures of the Depositary;

(l) to amend this Indenture or the Notes in accordance with Section 10.06; or

(m) to make any other changes to this Indenture that do not adversely affect the interests of any Holder.

Upon the written request of the Company, the Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Company and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 10.02 (*Supplemental Indentures with Consent of Holders*).

Section 10.02 Supplemental Indentures with Consent of Holders. With the consent (evidenced as provided in Article VIII (*Concerning the Holders*)) of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (determined in accordance with Article VIII (*Concerning the Holders*) and including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes), the Company, when authorized by the resolutions of the Board of Directors, and the Trustee, at the Company's expense, may from time to time and at any time amend this Indenture or the Intercreditor Agreement or enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, the Notes or any supplemental indenture or of modifying in any manner the rights of the Holders; provided, however, that, without the consent of each Holder of an outstanding Note affected determined subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*), no such supplemental indenture shall:

(b) reduce the principal amount of then outstanding Notes whose Holders must consent to a modification or amendment or to waive any past Default or Event of Default;

(c) reduce the rate of accrual of interest on any Note or extend the time of payment of interest on any Note;

(d) reduce the principal amount with respect to any of the Notes or extend the Maturity Date of any Note;

(e) make any change that adversely affects the conversion rights of any Notes;

(f) reduce the Tax Redemption Price, the Fundamental Change Repurchase Price or the Covered Disposition Offer Price of any Note or amend or modify in any manner adverse to the Holders the Company's obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

(g) make any Note payable in a currency or securities other than that stated in the Notes;

(h) change the ranking of the Notes;

(i) impair the right of any Holder to receive payment of principal and interest on such Holder's Notes on or after the due dates therefor (including the Tax Redemption Price and the Fundamental Change Repurchase Price, if applicable) or to institute suit for the enforcement of any payment on or with respect to such Holder's Note; or

(j) change the Company's obligation to pay Additional Amounts on any Note;

(k) make any change in this Article X that requires the consent of each Holder of outstanding Notes determined subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) or in the waiver provisions in Section 6.02 (*Acceleration; Rescission and Annulment*) or Section 6.08 (*Direction of Proceedings and Waiver of Defaults by Majority of Holders*).

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid and subject to Section 10.05 (*Evidence of Compliance of Supplemental Indenture to Be Furnished Trustee*), the Trustee shall join with the Company in the execution of such supplemental indenture unless (i) the Trustee has not received an Officer's Certificate and Opinion of Counsel as contemplated by Section 10.05 or (ii) such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

Holders of outstanding Notes determined subject to Section 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*) do not need under this Section 10.02 to approve the particular form of any proposed supplemental indenture. It shall be sufficient if such Holders approve the substance thereof. After any supplemental indenture becomes effective under Section 10.01 (*Supplemental Indentures Without Consent of Holders*) or this Section 10.02, the Company shall send or cause to be sent to the Holders a notice briefly describing such supplemental indenture. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the supplemental indenture.

Section 10.03 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture pursuant to the provisions of this Article X, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.04 Notation on Notes. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article X may, at the Company's expense, bear a notation as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Notes so modified as to conform, in the opinion of the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may, at the Company's expense, be prepared and executed by the Company, authenticated by the Trustee upon receipt of a Company Order and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

Section 10.05 Evidence of Compliance of Supplemental Indenture to Be Furnished Trustee. In addition to the documents required by Section 18.06 (*Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee*), the Trustee shall receive an Officer's Certificate and an Opinion of Counsel each stating and as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article X and is permitted or authorized by this Indenture and is not contrary to law and, with respect to such Opinion of Counsel, that such supplemental indenture is the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject to customary exceptions.

Section 10.06 Favorable Changes to the Swedish Notes. In case of any amendments to the Swedish Note Documents that are favorable to the interest of such holders of Swedish Notes, the Company undertakes to ensure that the corresponding changes are made to the Notes (to the extent applicable), provided that such amendments are favorable to the interests of the Holders.

ARTICLE XI

CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

Section 11.01 Company May Consolidate, Etc. on Certain Terms. Subject to the provisions of Section 11.02 (*Successor Corporation to Be Substituted*), the Company shall not consolidate with, merge

with or into, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets to another Person other than to one or more of the Wholly Owned Subsidiaries of the Company, unless:

(a) the resulting, surviving or transferee Person or the Person which acquires by conveyance, transfer, lease or other disposition all or substantially all of the Company's properties and assets (the "Successor Company"), if not the Company, shall be a corporation, company, limited liability company, partnership, trust or other business entity organized and existing under the laws of Sweden, the United States of America, any State thereof or the District of Columbia, and the Successor Company (if not the Company) shall expressly assume, by a supplemental indenture all of the obligations of the Company under the Notes and this Indenture (including, for the avoidance of doubt, the obligation to pay Additional Amounts pursuant to Section 4.07 (*Additional Amounts*)); and

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Indenture.

For purposes of this Section 11.01 (*Company May Consolidate, Etc. on Certain Terms*), the sale, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company to another Person, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the sale, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Company to another Person.

Section 11.02 Successor Corporation to Be Substituted. In case of any such consolidation, merger, sale, conveyance, transfer, lease or disposition and upon the assumption by the Successor Company, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of and accrued and unpaid interest on all of the Notes (including, for the avoidance of doubt, any Additional Amounts), the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the Notes (including, for the avoidance of doubt, any Additional Amounts) and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such Successor Company (if not the Company) shall succeed to and, except in the case of a lease of all or substantially all of the Company's properties and assets, shall be substituted for the Company, with the same effect as if it had been named herein as the party of the first part. Such Successor Company thereupon may cause to be signed, and may issue either in its own name or in the name of the Company any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver, or cause to be authenticated and delivered, any Notes that previously shall have been signed and delivered by the Officers of the Company to the Trustee for authentication, and any Notes that such Successor Company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Notes so issued shall in all respects have the same legal rank and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance, transfer or disposition (but not in the case of a lease), upon compliance with this Article XI (*Consolidation, Merger, Sale, Conveyance and Lease*) the Person named as the "Company" in the first paragraph of this Indenture (or any successor that shall thereafter have become such in the manner prescribed in this Article XI (*Consolidation, Merger, Sale, Conveyance and Lease*)) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Notes and from its obligations under this Indenture and the Notes.

In case of any such consolidation, merger, sale, conveyance, transfer, lease or disposition, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

Section 11.03 Officer's Certificate and Opinion of Counsel to Be Given to Trustee No such consolidation, merger, sale, conveyance, transfer or lease shall be effective unless the Trustee shall receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, conveyance, transfer or lease and any such assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Article XI.

ARTICLE XII

IMMUNITY OF INCORPORATORS, SHAREHOLDERS, OFFICERS AND DIRECTORS

Section 12.01 Indenture and Notes Solely Corporate Obligations. No recourse for the payment of the principal of or accrued and unpaid interest on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Indenture or in any supplemental indenture or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, stockholder, employee, agent, Officer or director or Subsidiary, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Notes.

ARTICLE XIII

CONVERSION OF NOTES

Section 13.01 Conversion Privilege. Subject to and upon compliance with the provisions of this Article XIII (*Conversion of Notes*), each Holder shall have the right, at such Holder's option, to convert all or any portion of the Notes held by it (if the portion to be converted is in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof), including interest then accrued and unpaid, at any time during the Conversion Period at the Conversion Rate (subject to, and in accordance with, the settlement provisions of Section 13.02 (*Conversion Procedure; Settlement Upon Conversion*), the "Conversion Obligation"). The right of a Holder to convert the Notes in accordance with the settlement provisions of Section 13.02 (*Conversion Procedure; Settlement Upon Conversion*) is called the "Conversion Right."

The initial conversion price shall be US$2.41 (the "Conversion Price") per ADS, representing an initial conversion rate of 0.4149 ADSs (subject to the adjustments as provided in this Article XIII (*Conversion of Notes*), the "Conversion Rate") per US$1.00 principal amount of the Notes.

Subject to and upon compliance with the provisions of this Article XIII (*Conversion of Notes*), the Conversion Right attaching to any Notes may be exercised, at the option of the Holder thereof, at any time (a) after the later of (i) the Outside Date and (ii) the Special Mandatory Redemption Date (if any) and (b) prior to the close of business of the tenth Scheduled Trading Day immediately preceding the Maturity Date (the "Conversion Period").

Section 13.02 Conversion Procedure; Settlement Upon Conversion. (a) Subject to this Section 13.02 and Section 13.07 (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*), the Company shall cause to be delivered to the converting Holder, in respect of each US$1.00

principal amount of Notes being converted (such principal amount for purposes of this Section 13.02(a) to include interest then accrued and unpaid on such notes), a number of ADSs equal to the Conversion Rate, in accordance with Section 13.02(j) (*Conversion Procedure; Settlement Upon Conversion*), and shall use its reasonable best efforts to deliver such ADSs to such Holder as soon as reasonably practicable, and in no event later than on the tenth Business Day immediately following the relevant Conversion Date.

(b) Before any Holder shall be entitled to convert a Note as set forth above, such Holder shall:

(i) in the case of a Global Note, (1) comply with the rules and procedures of the Depositary and the ADS Depositary in effect at that time for converting a beneficial interest in a Global Note (for the avoidance of doubt, including, in the case of a Restricted Security, delivering the notice included as Attachment 4 to the Form of Note attached hereto as Exhibit A), (2) prior to the Resale Restriction Termination Date, manually sign and deliver a duly completed notice to the Conversion Agent, the Company as set forth in the Form of Conversion Notice (or a facsimile thereof) (a "Conversion Notice") and, (3) if required, pay funds equal to interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 13.02(h) (*Conversion Procedure; Settlement Upon Conversion*)), and, if required, pay all transfer or similar taxes, if any, and

(ii) in the case of a Physical Note (1) complete, manually sign and deliver a duly completed Conversion Notice to the Conversion Agent and the Company, (and in the case of a Restricted Security, delivering the notice to the ADS Depositary included as Attachment 4 to the Form of Note attached hereto as Exhibit A); (2) deliver the duly completed Conversion Notice, which is irrevocable, to the Conversion Agent and the Company; (3) if required, furnish appropriate endorsements and transfer documents; (4) if required, pay funds equal to interest payable on the next Interest Payment Date to which such Holder is not entitled; and (5) if required, pay any applicable transfer or similar taxes as described immediately below.

No Conversion Notice with respect to any Notes may be delivered, and no Notes may be surrendered for conversion, by a Holder thereof if such Holder has also delivered a Fundamental Change Repurchase Notice to the Company in respect of such Notes and has not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 15.02 (*Withdrawal of Fundamental Change Repurchase Notice*). Any Conversion Notice shall be deposited in duplicate at the office of any Conversion Agent on any Business Day from 9:00 a.m. to 3:00 p.m., New York time, at the location of the Conversion Agent to which such Conversion Notice is delivered. Any Conversion Notice and any Physical Note (if issued) deposited outside the hours specified or on a day that is not a Business Day at the location of the Conversion Agent shall for all purposes be deemed to have been deposited with that Conversion Agent between 9:00 a.m. and 3:00 p.m., New York time on the next Business Day.

The delivery of the ADSs by the ADS Depositary to Holders upon conversion of their Notes or their designated transferees will be governed by the terms of the Deposit Agreement and, on or prior to the Resale Restriction Termination Date, by the terms of the Restricted Issuance Agreement and the procedures agreed between the Company and the ADS Depositary with respect to any restricted ADSs issued upon conversion of the Notes.

By converting a beneficial interest in a Global Note into ADSs, the Holder is deemed to represent to the Company and the ADS Depositary that such Holder is not an "affiliate"(as defined in Rule 144) of the Company and has not been an "affiliate" of the Company during the three months immediately preceding the Conversion Date.

If more than one Note shall be surrendered for conversion at one time by the same Holder, the Conversion Obligation with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note shall be deemed to have been converted immediately prior to the close of business on the date (the "Conversion Date") that the Holder has complied with the requirements set forth in subsection (b) above. Except as set forth in Section 13.05 (*Adjustments of Prices*) and Section 13.07(a) (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*), the Company shall pay or deliver, as the case may be, the consideration due in respect of the Conversion Obligation no later than the tenth Business Day immediately following the relevant Conversion Date. If any ADSs are due to a converting Holder, the Company shall issue or cause to be issued, and deliver to such Holder, or such Holder's nominee or nominees, a book-entry transfer through The Depository Trust Company for the full number of whole ADSs to which such Holder shall be entitled in satisfaction of the Company's Conversion Obligation.

(d) In case any Physical Note shall be surrendered for partial conversion, the Company shall execute and instruct the Trustee who shall authenticate and deliver to or upon the written order of the Holder of the Note so surrendered a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the converting Holder but, if required by the Company or Trustee, with payment of a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such conversion being different from the name of the Holder of the old Notes surrendered for such conversion.

(e) If a Holder submits a Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the delivery of any ADSs upon conversion, unless the tax is due because the Holder requests such ADSs to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax (if any). The Conversion Agent may refuse to deliver the certificates representing the ADSs being issued in a name other than the Holder's name until the Trustee receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence. The Company shall also pay and/or indemnify each Holder and beneficial owners of Notes and/or ADSs deliverable upon conversion of the Notes for applicable fees and expenses payable to, or withheld by, the ADS Depositary (including, for the avoidance of doubt, by means of a reduction in any amounts or property payable or deliverable in respect of any ADSs or in the value of deposited amounts or property represented by any ADSs) for the issuance of all ADSs deliverable upon conversion (including, with respect to any ADSs subject to a restricted CUSIP number and/or restrictive legends upon issuance, any of the foregoing with respect to the removal of any such restrictions from such ADSs).

(f) Except as provided in Section 13.04 (*Adjustment of Conversion Rate*), no adjustment shall be made for dividends on any ADSs delivered upon the conversion of any Note as provided in this Article XIII (*Conversion of Notes*).

(g) Upon the conversion of an interest in a Global Note, the Trustee shall make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Company shall notify the Trustee in writing of any conversion of Notes effected through any Conversion Agent other than the Trustee.

(h) Upon conversion, a Holder shall not receive any separate cash payment for accrued and unpaid interest, if any, except as set forth below, and the Company shall not adjust the Conversion Rate for any accrued and unpaid interest on any converted Notes. Rather, the accrued and unpaid interest shall be added to the principal amount of the Notes held by a Holder in determining the Conversion Obligation due to such Holder. The Company's settlement of the Conversion Obligation shall be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date. As a result, accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date shall be deemed to be paid in full rather than cancelled,

extinguished or forfeited. Notwithstanding the foregoing, if Notes are converted after the close of business on a Regular Record Date but before the open of business on the Interest Payment Date corresponding to such Regular Record Date, Holders of such Notes as of the close of business on such Regular Record Date will receive the full amount of interest payable on such Notes on the corresponding Interest Payment Date notwithstanding the conversion. However, Notes surrendered for conversion during the period after the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date must be accompanied by an amount in U.S. dollars equal to the amount of interest payable on the Notes so converted on the corresponding Interest Payment Date (regardless of whether such converting Holder was the Holder of record on such Regular Record Date); *provided* that no such payment shall be required (1) for conversions following the Regular Record Date immediately preceding the Maturity Date; (2) if the Company has delivered a Tax Redemption Notice pursuant to Article XVI (*Tax Redemption*) and has specified therein a Tax Redemption Date that is after a Regular Record Date and on or prior to the second Business Day immediately following the corresponding Interest Payment Date; (3) if the Company has specified a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the third Business Day immediately following the corresponding Interest Payment Date; or (4) to the extent of any Defaulted Amounts, if any Defaulted Amounts exist at the time of conversion with respect to such Note. For the avoidance of doubt, Holders on the Regular Record Date immediately preceding the Maturity Date, any Fundamental Change Repurchase Date or Tax Redemption Date, in each case, will receive the full interest payment due on such Notes on the Maturity Date or other applicable Interest Payment Date in cash, regardless of whether such Notes have been converted following such Regular Record Date.

(i) The Person in whose name any Conversion Securities shall be issuable upon conversion shall be treated as a holder of record of such Conversion Securities as of the close of business on the relevant Conversion Date. Upon a conversion of Notes, such Person shall no longer be a Holder of such Notes surrendered for conversion.

(j) The Company will not issue any fractional Conversion Securities upon conversion of the Notes and will instead round up any fractional Conversion Securities issuable upon conversion to the nearest whole Conversion Security.

(k) In accordance with the Deposit Agreement or the Restricted Issuance Agreement, as applicable, the Company shall issue to the ADS Custodian such Ordinary Shares as may be required for the issuance of the ADSs upon conversion of the Notes, plus written delivery instructions for such ADSs, and any other information or documentation, shall pay the applicable ADS depositary fees (including, without limitation ADS depositary fees for the issuance and delivery of ADSs) and shall comply with the Deposit Agreement or the Restricted Issuance Agreement (as the case may be), in each case, as required by the ADS Depositary or the ADS Custodian in connection with each issue and deposit of Ordinary Shares and issuance and delivery of the corresponding ADSs.

(l) Upon conversion of any note, warrants to purchase the number of shares underlying ADSs issuable upon such conversion will be exercised by the Company on behalf of the relevant holder. Such warrants will be issued by the Company to the Company. The purpose of the warrants is solely to facilitate timely delivery of the underlying shares upon conversion.

Section 13.03 Company Conversion Right.

(a) If the Last Reported Sale Price per ADS (or, if the ADSs are no longer traded on The Nasdaq Global Select Market, of the Ordinary Shares) equals or exceeds two hundred percent (200%) of the Conversion Price (the relevant "Agreed Threshold") on any forty-five Trading Days (whether or not consecutive) during any ninety consecutive Trading Day period beginning on or after the third anniversary of the date of this Indenture (such ninety consecutive Trading Day period being the relevant "Company

Conversion Qualification Period") then, the Company shall have the right (but not the obligation), by providing written notice to the Holders, the Trustee and the Conversion Agent within five Business Days of the last Trading Day of the Company Conversion Qualification Period, to force the conversion of any Notes which remain outstanding on the Conversion Date (subject to the immediately following sentence) into Conversion Securities at the then applicable Conversion Rate (the "Company Conversion Notice" and, the conversion of Notes pursuant to this Section 13.03(a), the "Company Conversion"). If fewer than all of the outstanding Notes are to be converted pursuant to a Company Conversion and the Notes to be redeemed are Global Notes, the Notes to be converted shall be selected by the Depositary in accordance with the applicable procedures of the Depositary. If fewer than all of the outstanding Notes are to be converted and the Notes to be converted are not Global Notes, the Notes to be converted will be selected by the Trustee *pro rata*, by lot or in such other manner as it shall deem appropriate and fair. The Conversion Date with respect to any such Company Conversion will be a date specified by the Company in the Company Conversion Notice to the Holders (with a copy to the Trustee and the Conversion Agent), which shall be a Business Day that is no less than 100 calendar days and no more than 110 calendar days, or a date otherwise required by applicable law, after the date of the Company Conversion Notice (the "Company Conversion Date").

(b) A Company Conversion will have the same effect as a conversion of the applicable outstanding principal amount of the Notes effected at the Holder's election pursuant to Article XIII (*Conversion of Notes*) with a Conversion Date occurring on the Company Conversion Date; *provided* that, for the purposes of this Section 13.03, such "outstanding principal amount" shall include the Make-Whole Amount calculated as of the Company Conversion Date. Prior to the Resale Restriction Termination Date, each Holder agrees to use its reasonable best efforts, upon request of the Trustee, to execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to facilitate any Company Conversion. Each Holder shall be obligated to return Physical Notes in such Holders possession or to otherwise cause the return of interests in Global Notes in accordance with the applicable procedures of the Depositary.

(c) For the avoidance of doubt, the Company's right to effect a Company Conversion is subject to the Holders' right to convert the Notes at any time prior to the close of business on the tenth Business Day preceding the Company Conversion Date pursuant to Article XIII hereof.

Section 13.04 Adjustment of Conversion Rate. If the number of Ordinary Shares represented by the ADSs is changed, after the date of this Indenture, for any reason other than one or more of the events described in this Section 13.04, the Company shall make an appropriate adjustment to the Conversion Rate such that the number of Ordinary Shares represented by the ADSs upon which conversion of the Notes is based remains the same and make a corresponding inverse adjustment to the Conversion Price. However, the conversion price shall never be lower than the quota value of the Ordinary Shares.

Notwithstanding the adjustment provisions set out in this Section 13.04 (*Adjustment of Conversion Rate*), if the Company distributes to holders of the Ordinary Shares any cash, rights, options, warrants, shares of Capital Stock or similar equity interest, evidences of indebtedness or other assets or property of the Company (but excluding any Expiring Rights) and a corresponding distribution is not made to holders of the ADSs, but, instead, the ADSs shall represent, in addition to Ordinary Shares, such cash, rights, options, warrants, shares of Capital Stock or similar equity interest, evidences of indebtedness or other assets or property of the Company, then an adjustment to the Conversion Rate set out in this Section 13.04 (*Adjustment of Conversion Rate*) shall not be made until and unless a corresponding distribution (if any) is made to holders of the ADSs, and such adjustment to the Conversion Rate shall be based on the distribution made to the holders of the ADSs and not on the distribution made to the holders of the Ordinary Shares. However, in the event that the Company issues or distributes to all holders of the Ordinary Shares any Expiring Rights, notwithstanding the immediately preceding sentence, the Company shall adjust the Conversion Rate pursuant to Section 13.04(b) (in the case of Expiring Rights entitling holders of the

Ordinary Shares for a period of not more than 60 calendar days after the announcement date of such issuance to subscribe for or purchase Ordinary Shares) or Section 13.04(c) (in the case of all other Expiring Rights).

For the avoidance of doubt, if any event set out in this Section 13.04 (*Adjustment of Conversion Rate*) results in a change to the number of Ordinary Shares represented by the ADSs, then such change shall be deemed to satisfy the Company's obligation to effect the relevant adjustment to the Conversion Rate on account of such event to the extent such change produces the same economic result as the adjustment to the Conversion Rate that would otherwise have been made on account of such event.

Subject to the foregoing, the Conversion Rate shall be adjusted from time to time by the Company if any of the following events set out in Sections 13.04(a) to 13.04(e) occurs, except that the Company shall not make any adjustments to the Conversion Rate if Holders of the Notes participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of the ADSs and solely as a result of holding the Notes, in any of the transactions set out in this Section 13.04 (*Adjustment of Conversion Rate*), without having to convert their Notes, as if they held a number of ADSs equal to the Conversion Rate then in effect, *multiplied by* the principal amount (expressed in thousands) of Notes held by such Holder. Neither the Trustee nor the Conversion Agent shall have any responsibility to monitor the accuracy of the calculation of any adjustment to the Conversion Rate. Notice of any adjustment to the Conversion Rate shall be given by the Company promptly to the Holders, the Trustee, the Paying Agent and the Conversion Agent and shall be conclusive and binding on the Holders, absent manifest error.

The Conversion Rate will be subject to adjustment in the following events:

(a) If the Company exclusively issues Ordinary Shares as a dividend or distribution on all or substantially all the Ordinary Shares, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;
CR_1	=	the Conversion Rate in effect immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the Effective Date of such share split or share combination, as applicable;
OS_0	=	the number of Ordinary Shares outstanding immediately prior to the close of business on the Record Date for such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable, before giving effect to any such dividend, distribution, share split or combination, as the case may be; and
OS_1	=	the number of Ordinary Shares outstanding immediately after giving effect to such dividend or distribution, or immediately after the Effective Date of such subdivision or combination of Ordinary Shares, as applicable.

Any adjustment made under this Section 13.04(a) shall become effective immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable.

If any dividend or distribution set forth in this Section 13.04(a) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Company's shareholders resolve at a general meeting not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared or announced.

(b) If the Company issues to all or substantially all holders of the Ordinary Shares (directly or in the form of ADSs) any rights, options or warrants (other than a distribution of rights pursuant to a shareholder rights plan) entitling them, for a period of not more than 60 calendar days after the date of such issuance, to subscribe for or purchase Ordinary Shares (directly or in the form of ADSs) at a price per Ordinary Share that is less than the average of the Last Reported Sale Prices of the ADSs (divided by the number of Ordinary Shares then represented by one ADS on each relevant Trading Day) or to subscribe for or purchase ADSs, at a price per ADS less than the average of the Last Reported Sale Prices, in each case, over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the close of business on the Record Date for such issuance;
CR_1	=	the Conversion Rate in effect immediately after the close of business on such Record Date;
OS_0	=	the number of Ordinary Shares outstanding immediately prior to the close of business on such Record Date;
X	=	the total number of Ordinary Shares (directly or in the form of ADSs) issuable pursuant to such rights, options or warrants; and
Y	=	the number of Ordinary Shares equal to (i) the aggregate price payable to exercise such rights, options or warrants, *divided by* (ii) the quotient of (a) the average of the Last Reported Sale Prices of the ADSs over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants *divided by* (b) the number of Ordinary Shares represented by one ADS on each such Trading Day.

Any increase made under this Section 13.04(b) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the close of business on the Record Date for such issuance. To the extent that Ordinary Shares (directly or in the form of ADSs) are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of Ordinary Shares actually delivered (directly or in the form of ADSs). If such rights, options or warrants are not so issued,

the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect if such Record Date for such issuance had not occurred.

For purposes of this Section 13.04(b), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Ordinary Shares (directly or in the form of ADSs) at a price per Ordinary Share that is less than such average of the Last Reported Sale Prices of the ADSs (*divided by* the number of Ordinary Shares represented by one ADS on each relevant Trading Day) or to subscribe for or purchase the ADSs at a price per ADS less than such average of the Last Reported Sale Prices of the ADSs, in each case, over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance, and in determining the aggregate offering price of such Ordinary Shares or ADSs, as the case may be, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(c) If the Company distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Ordinary Shares (directly or in the form of ADSs), excluding (i) dividends, distributions, rights, options or warrants as to which an adjustment was effected pursuant to Section 13.04(a) or Section 13.04(b), (ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 13.04(d), (iii) Spin-Offs as to which the provisions set forth below in this Section 13.04(c) shall apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities of the Company, the "Distributed Property"), (iv) except as otherwise provided in Section 13.11 (*Shareholder Rights Plans*), rights issued pursuant to a shareholder rights plan and (v) distributions of Reference Property in exchange for, or upon conversion of, Ordinary Shares in a Merger Event, then the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the close of business on the Record Date for such distribution;
CR_1	=	the Conversion Rate in effect immediately after the close of business on such Record Date;
SP_0	=	the average of the Last Reported Sale Prices of the ADSs (divided by the number of Ordinary Shares represented by one ADS on each relevant Trading Day) over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and
FMV	=	the fair market value (as determined by the Board of Directors) of the Distributed Property with respect to each outstanding Ordinary Share (directly or in the form of ADSs) on the Ex-Dividend Date for such distribution.

Any increase made under the above portion of this Section 13.04(c) shall become effective immediately after the close of business on the Record Date for such distribution. If such distribution is not

so paid or made, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect if such distribution had not been declared.

With respect to an adjustment pursuant to this Section 13.04(c) where there has been a payment of a dividend or other distribution on the Ordinary Shares (directly or in the form of ADSs) of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company, that are, or, when such dividend or other distribution is complete, will be, listed or admitted for trading on a U.S. national securities exchange (a "Spin-Off"), the Conversion Rate shall be increased based on the following formula: where,

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the close of business on the Record Date for the Spin Off;
CR_1	=	the Conversion Rate in effect immediately after the close of business on the Record Date for the Spin Off;
FMV_0	=	the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Ordinary Shares (directly or in the form of ADSs) applicable to one Ordinary Share (determined by reference to the definition of Last Reported Sale Price as set forth in Section 1.01 as if references therein to the Ordinary Shares (directly or in the form of ADSs) were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date for the Spin-Off (the "Valuation Period"); *provided* that if there is no Last Reported Sale Price of the Capital Stock or similar equity interest distributed to the holders of the Ordinary Shares (directly or in the form of ADSs) on such Ex-Dividend Date, the "Valuation Period" shall be the first 10 consecutive Trading Day period after, and including, the first date such Last Reported Sale Price is available; and
MP_0	=	the average of the Last Reported Sale Prices of the ADSs (divided by the number of Ordinary Shares then represented by one ADS on each relevant Trading Day) over the Valuation Period.

The adjustment to the Conversion Rate under the preceding paragraph shall be determined on the last Trading Day of the Valuation Period but will be given effect immediately after the close of business on the Record Date for the Spin-Off; provided that in respect of any conversion during the Valuation Period, references in the portion of this Section 13.04(c) related to Spin-Offs to 10 consecutive Trading Days shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date for such Spin-Off to, and excluding, the Conversion Date in determining the Conversion Rate.

For purposes of this Section 13.04(c) (and subject in all respects to Section 13.11 (*Shareholder Rights Plans*)), rights, options or warrants distributed by the Company to all holders of the Ordinary Shares (directly or in the form of ADSs) entitling them to subscribe for or purchase shares of the Company's

Capital Stock, including Ordinary Shares (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("Trigger Event"): (i) are deemed to be transferred with such Ordinary Shares (directly or in the form of ADSs); (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Ordinary Shares (directly or in the form of ADSs), shall be deemed not to have been distributed for purposes of this Section 13.04(c) (and no adjustment to the Conversion Rate under this Section 13.04(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 13.04(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Indenture, is subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Record Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 13.04(c) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per Ordinary Share redemption or purchase price received by a holder or holders of Ordinary Shares (directly or in the form of ADSs) with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Ordinary Shares (directly or in the form of ADSs) as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 13.04(a), Section 13.04(b) and this Section 13.04(c), any dividend or distribution to which this Section 13.04(c) is applicable that also includes one or both of:

(i) a dividend or distribution of Ordinary Shares (directly or in the form of ADSs) to which Section 13.04(a) is applicable (the "Clause A Distribution"); or

(ii) a dividend or distribution of rights, options or warrants to which Section 13.04(b) is applicable (the "Clause B Distribution"),

then (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 13.04(c) is applicable (the "Clause C Distribution") and any Conversion Rate adjustment required by this Section 13.04(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 13.04(a) and Section 13.04(b) with respect thereto shall then be made, except that, if determined by the Company (I) the "Record Date" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Record Date of the Clause C Distribution and (II) any Ordinary Shares (directly or in the form of ADSs) included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the close of business on such Record Date" or "outstanding immediately after the open of business on such effective date," as applicable within the meaning of Section 13.04(a) or "outstanding immediately prior to the close of business on such Record Date" within the meaning of Section 13.04(b).

(d) If any cash dividend or distribution is made to all or substantially all holders of the Ordinary Shares (directly or in the form of ADSs), the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the close of business on Record Date for such dividend or distribution;
CR_1	=	the Conversion Rate in effect immediately after the close of business on such Record Date;
SP_0	=	the Last Reported Sale Price of the ADSs (divided by the number of Ordinary Shares then represented by one ADS on such Trading Day) on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and
C	=	the amount in cash per Ordinary Share the Company distributes to all or substantially all holders of the Ordinary Shares (directly or in the form of ADSs).

Any increase pursuant to this Section 13.04(d) shall become effective immediately after the close of business on the Record Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be readjusted, effective as of the date the Company's shareholders resolve at a general meeting not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(e) If the Company or any of its Subsidiaries makes a payment in respect of a tender or exchange offer for the Ordinary Shares (directly or in the form of ADSs) that is subject to the then applicable tender offer rules under the Exchange Act, to the extent that the cash and value of any other consideration included in the payment per Ordinary Share or ADS exceeds the Last Reported Sale Price of the ADSs (divided by, in relation to Ordinary Shares, the number of Ordinary Shares then represented by one ADS on such Trading Day) on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (such last date, the "Expiration Date"), the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

CR0	=	the Conversion Rate in effect immediately prior to the close of business on the Expiration Date;
CR_1	=	the Conversion Rate in effect immediately after the close of business on the Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for Ordinary Shares (directly or in the form of ADSs, as the case may be) purchased in such tender or exchange offer;

OS_0 = the number of Ordinary Shares outstanding immediately prior to the close of business on the Expiration Date (prior to giving effect to the purchase of all Ordinary Shares or ADSs, as the case may be, accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of Ordinary Shares outstanding immediately after the close of business on the Expiration Date (after giving effect to the purchase of all Ordinary Shares or ADSs, as the case may be, accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the Last Reported Sale Prices of the ADSs (divided by the number of Ordinary Shares then represented by one ADS on each such Trading Day) over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date.

The adjustment to the Conversion Rate under this Section 13.04(e) shall occur with effect as of the close of business on the 10th consecutive Trading Day immediately following, and including, the Trading Day immediately following the Expiration Date, but will be given effect as of the close of business on the Expiration Date; provided that if the Conversion Date occurs within the 10 consecutive Trading Days immediately following, and including, the Trading Day immediately following the Expiration Date, any reference in this Section 13.04(e) with respect to 10 consecutive Trading Days shall be deemed replaced with a reference to such lesser number of Trading Days as have elapsed from, and including, the Trading Day immediately following the Expiration Date to, and including, the Conversion Date in determining the applicable Conversion Rate.

(f) Except for any issuances or transactions for which an adjustment is required by clauses (a), (b), (c), (d) and (e) of this Section 13.04, if the Company issues, wholly for cash or for no consideration, (i) any Ordinary Shares (directly or in the form of ADSs), other than Ordinary Shares or ADSs, as the case may be, issued on conversion of the Notes, the Swedish Notes, or on the exercise of any other rights or conversion into, or exchange or subscription for or purchase of, Ordinary Shares (directly or in the form of ADSs) or (ii) any options, warrants or other rights to subscribe for or purchase any Ordinary Shares (directly or in the form of ADSs) other than the Notes and the Swedish Notes, in each case for a price per Ordinary Share (directly or in the form of ADSs) less than 95% of the average of the Last Reported Sale Prices of the ADSs (divided by the number of Ordinary Shares represented by one ADS on each relevant Trading Day) over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of the announcement of such issuance, the Conversion Rate shall be increased based on the following formula:

$$CR1=CR0\times OS0+XOS0+Y$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the date of issuance of such Ordinary Shares (directly or in the form of ADSs), options, warrants or rights;

CR_1 = the Conversion Rate in effect immediately after the close of business on the date of issuance of such Ordinary Shares (directly or in the form of ADSs), options, warrants or rights;

OS_0 = the number of Ordinary Shares outstanding immediately prior to the close of business on the date of issuance of such Ordinary Shares (directly or in the form of ADSs), options, warrants or rights;

X = the total number of Ordinary Shares (directly or in the form of ADSs) issued or issuable pursuant to such rights, options or warrants, as the case may be; and

Y = the number of Ordinary Shares equal to (i) the aggregate consideration receivable for the issue of such Ordinary Shares or, as the case may be, for such Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, *divided by* (ii) the quotient of (a) the average of the Last Reported Sale Prices of the ADSs over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such Ordinary Shares (directly or in the form of ADSs), rights, options or warrants *divided by* (b) the number of Ordinary Shares represented by one ADS on each such Trading Day.

Any increase made under this Section 13.04(f) shall become effective immediately after the close of business on the date of such issuance. To the extent that (i) the adjustment under this Section 13.04(f) is triggered by a issuance of rights, options or warrants, and (ii) Ordinary Shares (directly or in the form of ADSs) are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of Ordinary Shares actually delivered (directly or in the form of ADSs).

(g) *Conversion Rate Reset.*

(i) If the product of (a) the average of the Daily VWAPs during the 30 consecutive Trading Days immediately preceding March 23, 2024 (the "First Reset Date") and (b) 1.17 (such product, the "First Reset Price") is less than the Conversion Price on the First Reset Date, the Conversion Price shall be replaced, with effect from the close of business on the First Reset Date, by the higher of (i) the First Reset Price and (ii) $1.81.

(ii) If the product of (a) the average of the Daily VWAPs during the 30 consecutive Trading Days immediately preceding March 23, 2025 (the "Second Reset Date") and (b) 1.17 (such product, the "Second Reset Price") is less than the Conversion Price on the Second Reset Date, the Conversion Rate shall be replaced, with effect from the close of business on the Second Reset Date, by the higher of (i) the Second Reset Price and (ii) $1.36.

(iii) The Company shall notify the Holders in writing (with a copy ot the Trustee and the Conversion Agent) if the events in this Section 13.04(g) occur and such notice shall specify the new applicable Conversion Rate and Conversion Price.

(h) Except as stated herein, the Company shall not adjust the Conversion Rate for the issuance of Ordinary Shares, ADSs or any securities convertible into or exchangeable for Ordinary Shares, ADSs or the right to purchase Ordinary Shares, ADSs or such convertible or exchangeable securities.

(i) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) and (f) of this Section 13.04, and to the extent permitted by applicable law and subject to the applicable rules of The Nasdaq Global Select Market and any other securities exchange on which any of the Company's

securities are then listed, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest, and the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of the Ordinary Shares or the ADSs or rights to purchase Ordinary Shares or ADSs in connection with a dividend or distribution of Ordinary Shares or ADSs (or rights to acquire Ordinary Shares or ADSs) or similar event.

(j) Notwithstanding anything to the contrary in this Article XIII (*Conversion of Notes*), the Conversion Rate shall not be adjusted:

(i) upon the issuance of any Ordinary Shares or ADSs pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in Ordinary Shares or ADSs under any plan;

(ii) upon the issuance of any Ordinary Shares or ADSs or options or rights to purchase those Ordinary Shares or ADSs pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of the Company's Subsidiaries (other than as a rights plan as described above);

(iii) upon the issuance of any Ordinary Shares or ADSs pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) of this subsection and outstanding as of the date the Notes were first issued (other than any rights under a rights plan);

(iv) upon the repurchase of any Ordinary Shares or ADSs pursuant to an open-market share repurchase program or other buy-back transaction (including, without limitation, through any structured or derivative transactions such as accelerated share repurchase derivatives) that is not a tender offer or exchange offer of the nature described under clause (e) of this Section 13.04;

(v) solely for a change in the quota value of the Ordinary Shares; or

(vi) for accrued and unpaid interest, if any.

(k) All calculations and other determinations under this Article XIII (*Conversion of Notes*) shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000) of an ADS.

(l) If an adjustment to the Conversion Rate otherwise required by this Section 13.04 would result in a change of less than 1% to the Conversion Rate, then, notwithstanding the foregoing, the Company may, at its election, defer and carry forward such adjustment, except that all such deferred adjustments must be given effect immediately upon the occurrence of any of the following: (i) when all such deferred adjustments would result in an aggregate change of at least 1% to the Conversion Rate, (ii) on the Conversion Date for any Notes; (iii) on any date on which the Company delivers a Tax Redemption Notice in accordance with Article XVI; (iv) on the effective date of any Fundamental Change unless the adjustment has already been made; and (vi) September 14, 2028.

(m) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly file with the Trustee (and the Conversion Agent if not the Trustee) an Officer's Certificate setting forth the Conversion Rate before and after such adjustment and the date on which such adjustment becomes effective, and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officer's Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Rate setting forth the

adjusted Conversion Rate and the date on which each adjustment becomes effective and shall deliver such notice of such adjustment of the Conversion Rate to each Holder with a copy to the Trustee and Conversion Agent (if other than the Trustee). Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(n) For purposes of this Section 13.04, the number of Ordinary Shares at any time outstanding shall not include Ordinary Shares held in the treasury of the Company (directly or in the form of ADSs) so long as the Company does not pay any dividend or make any distribution on Ordinary Shares held in the treasury of the Company (directly or in the form of ADSs).

(o) For purposes of this Section 13.04, the "Effective Date" means the first date on which the ADSs trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

Section 13.05 Adjustments of Prices. Whenever any provision of this Indenture requires the Company to calculate the Last Reported Sale Prices for purposes of a Company Conversion, a Fundamental Change or a Tax Redemption over a span of multiple days, the Board of Directors shall make appropriate adjustments to each to account for any adjustment to the Conversion Rate that becomes effective pursuant to Section 13.04, or any event requiring an adjustment to the Conversion Rate pursuant to Section 13.04 where the Record Date, effective date or expiration date, as the case may be, of the event occurs, at any time during the period when such Last Reported Sale Prices are to be calculated.

For the avoidance of doubt, the adjustments made pursuant to the foregoing paragraph shall be made, solely to the extent the Company determines in good faith and in a commercially reasonable manner that any such adjustment is appropriate, without duplication of any adjustment made pursuant to Section 13.04.

Section 13.06 Ordinary Shares to Be Fully Paid. The Company shall provide, free from preferential subscription rights, Ordinary Shares to provide for conversion of the Notes and the deposit of such Ordinary Shares with the ADS Custodian from time to time as such Notes are presented for conversion (assuming that at the time of computation of such number of shares, all such Notes would be converted by a single Holder). The Company will hold warrants to purchase its Ordinary Shares to provide for such Ordinary Shares and, upon exercise of such warrants on behalf of the converting Holders, the requisite portion of the principal amount hereunder shall be payment to the Company of the quota value (Sw. *kvotvärdet*) of such Ordinary Shares and the remainder of the principal amount hereunder shall be unconditionally contributed to the Company.

Section 13.07 Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares.

(a) In the case of:

(i) any recapitalization, reclassification or change of the Ordinary Shares (other than changes resulting from a subdivision or combination or change in quota value),

(ii) any consolidation, merger, combination, amalgamation, scheme of arrangement or scheme of reconstruction or similar transaction involving the Company,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company Group substantially as an entirety or

(iv) any statutory share exchange,

in each case, as a result of which the Conversion Securities would be converted into, or exchanged for, Capital Stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "Merger Event"), then, prior to or at the effective time of such Merger Event, the Company or the successor or purchasing Person, as the case may be, shall execute with the Trustee a supplemental indenture permitted under Section 10.01(g) (*Supplemental Indentures Without Consent of Holders*) providing that, at and after the effective time of such Merger Event, the right to convert each US$1.00 principal amount of the Notes shall be changed into a right to convert such principal amount of the Notes into the kind and amount of shares of Capital Stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of ADSs equal to the Conversion Rate immediately prior to such Merger Event would have owned or been entitled to receive (the "Reference Property," with each "unit of Reference Property" meaning the kind and amount of Reference Property that a holder of one ADS is entitled to receive) upon such Merger Event; *provided*, *however*, that (x) at and after the effective time of the Merger Event the number of ADSs otherwise deliverable upon conversion of the Notes in accordance with Section 13.02 (*Conversion Procedure; Settlement Upon Conversion*) shall instead be deliverable in the amount and type of Reference Property that a holder of that number of ADSs would have been entitled to receive in such Merger Event; (y) any amount payable in cash upon conversion of the Notes as set forth in this Indenture will continue to be payable in cash, and (z) the Last Reported Sale Price shall be calculated based on the value of a unit of Reference Property.

If the Merger Event causes the ADSs or Ordinary Shares to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of holder election), then (i) the Reference Property into which the Notes will be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of the ADSs or Ordinary Shares and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one ADS. The Company shall provide written notice to Holders, the Trustee and the Conversion Agent (if other than the Trustee) of such weighted average as soon as practicable after such determination is made. If the holders of the ADSs receive only cash in such Merger Event, then for all conversions for which the relevant Conversion Date occurs after the effective date of such Merger Event (A) the consideration due upon conversion of each $1,000 principal amount of Notes shall be solely cash in an amount equal to the Conversion Rate in effect on the Conversion Date *multiplied by* the price paid per ADS in such Merger Event and (B) the Company shall satisfy the Conversion Obligation by paying such cash amount to converting Holders on the second Business Day immediately following the relevant Conversion Date.

Such supplemental indenture described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is practicable to the adjustments provided for in this Article XIII (*Conversion of Notes*). If, in the case of any Merger Event, the Reference Property includes shares of Capital Stock, securities or other property or assets (including cash or any combination thereof) of a Person other than the Company or the successor or purchasing Person, as the case may be, in such Merger Event, then such other Person shall also execute such supplemental indenture, and such supplemental indenture shall contain such provisions to protect the interests of the Holders of the Notes as the Board of Directors shall reasonably consider necessary by reason of the foregoing.

(b) In the event a supplemental indenture is executed pursuant to subsection (a) of this Section 13.07 (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*), the Company shall promptly file with the Trustee an Officer's Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise a unit of Reference Property after any such Merger Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with. The Company shall cause notice of the execution of such supplemental

indenture to be delivered to each Holder within 20 calendar days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

(c) The Company shall not become a party to any Merger Event unless its terms are consistent with this Section 13.07 (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*). None of the foregoing provisions shall affect the right of a Holder of Notes to convert its Notes into Conversion Securities as set forth in Section 13.01 (*Conversion Privilege*) and Section 13.02 (*Conversion Procedure; Settlement Upon Conversion*) prior to the effective date of such Merger Event.

(d) The above provisions of this Section 13.07 (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*) shall similarly apply to successive Merger Events.

Section 13.08 Certain Covenants. (a) The Company covenants that all Conversion Securities delivered upon conversion of Notes (and in the case of ADSs, all Ordinary Shares represented by such ADSs) will be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue thereof.

(b) The Company further covenants that, if any ADSs to be provided for the purpose of conversion of Notes hereunder, or any Ordinary Shares represented by such ADSs, require registration with or approval of any governmental authority under any foreign, federal or state law before such ADSs may be validly delivered upon conversion, the Company will, to the extent then permitted by the rules and interpretations of the Commission, secure such registration or approval, as the case may be.

(c) The Company further covenants that if at any time the ADSs shall be listed on any national securities exchange or automated quotation system the Company will list and keep listed, so long as the ADSs shall be so listed on such exchange or automated quotation system, any ADSs deliverable upon conversion of the Notes.

(d) The Company further covenants that it will use its commercially reasonable efforts to take all such actions and obtain all such approvals and registrations with respect to the conversion of the Notes into ADSs and the issuance, and deposit into the ADS facility, of the Ordinary Shares represented by such ADSs. The Company also undertakes to maintain, as long as the Notes are outstanding and remain convertible into ADSs, the effectiveness of a registration statement on Form F-6 relating to the ADSs and an adequate number of ADSs available for issuance thereunder such that ADSs can be delivered in accordance with the terms of this Indenture, the Notes and the Deposit Agreement or the Restricted Issuance Agreement, as applicable, upon conversion of the Notes.

(e) Subject to Section 13.12 (*Amendment Upon Unavailability of ADS Facility*), if applicable, the Company further covenants to provide Holders with a reasonably detailed written description of the mechanics for the delivery of ADSs upon conversion of Notes as set forth in the Deposit Agreement upon request by the ADS Depositary or the ADS Custodian.

Section 13.09 Responsibility of Trustee. The Trustee and any other Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine the Conversion Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any ADSs, or of any securities, property or cash that may at any time be issued or delivered upon the conversion of any Note; and the Trustee and any other Conversion Agent make no representations with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Company to issue, transfer or deliver any ADSs or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of

conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article XIII. Without limiting the generality of the foregoing, neither the Trustee nor any Conversion Agent shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 13.07 (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*) relating either to the kind or amount of ADSs or securities or property (including cash) receivable by Holders upon the conversion of their Notes after any event referred to in such Section 13.07 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 7.01 (*Duties and Responsibilities of Trustee*), may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, the Officer's Certificate (which the Company shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto.

Section 13.10 Notice to Holders Prior to Certain Actions. In case of any:

(a) action by the Company or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant to Section 13.04 (*Adjustment of Conversion Rate*) or Section 13.11 (*Shareholder Rights Plans*);

(b) Merger Event; or

(c) voluntary or involuntary dissolution, liquidation or winding-up of the Company or any of its Subsidiaries;

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture), the Company shall cause to be filed with the Trustee and the Conversion Agent (if other than the Trustee) and to be delivered to each Holder as promptly as possible but in any event at least 10 calendar days prior to the applicable date hereinafter specified, a notice stating (i) the date on which a record is to be taken for the purpose of such action by the Company or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of Ordinary Shares or ADSs, as the case may be, of record are to be determined for the purposes of such action by the Company or one of its Subsidiaries, or (ii) the date on which such Merger Event, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Ordinary Shares or ADSs, as the case may be, of record shall be entitled to exchange their Ordinary Shares or ADSs, as the case may be, for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Company or one of its Subsidiaries, Merger Event, dissolution, liquidation or winding-up.

Section 13.11 Shareholder Rights Plans. To the extent that the Company has a shareholder rights plan in effect upon conversion of the Notes, each of the Conversion Securities delivered upon such conversion shall be entitled to receive (either directly or in respect of the Ordinary Shares underlying such ADSs) the appropriate number of rights under the shareholder rights plan, if any, and the global securities representing the Conversion Securities delivered upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such shareholder rights plan, as the same may be amended from time to time. Notwithstanding the foregoing, if, prior to any conversion, the rights have separated from the Ordinary Shares underlying the ADSs in accordance with the provisions of the applicable shareholder rights plan, the Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all or substantially all holders of the Ordinary Shares (directly or in the form of ADSs) Distributed Property as provided in Section 13.04(c) (*Adjustment of Conversion Rate*), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 13.12 Amendment Upon Unavailability of ADS Facility. If the Ordinary Shares cease to be represented by American Depositary Shares issued under a depositary receipt program sponsored by the Company: (a) each reference in this Indenture to the ADSs related to the terms of the Notes shall be deemed

to have been replaced by a reference to the number of Ordinary Shares and other property, if any, represented by the ADSs on the last day on which the ADSs represented the Ordinary Shares and as if such Ordinary Shares and other property had been distributed to holders of the ADSs on that day and (b) all references to the Last Reported Sale Price of the ADSs shall be deemed to refer to the Last Reported Sale Price of an Ordinary Share, and other appropriate adjustments, including adjustments to the Conversion Rate, will be made to reflect such change. In making such adjustments, where currency translations between U.S. dollars and any other currency are required, the exchange rate in effect on the date of determination (as determined by the Company in good faith) will apply. The Company shall provide written notice to the Holders, the Trustee and the Conversion Agent (if other than the Trustee) upon the occurrence of the foregoing.

Section 13.13 Exchange in Lieu of Conversion

(a) When a Holder surrenders its Notes for conversion, the Company may, at its election (an "Exchange Election"), direct the Conversion Agent to surrender, on or prior to the second Trading Day immediately following the Conversion Date, such Notes to one or more financial institutions designated by the Company (each, a "Designated Financial Institution") for exchange in lieu of conversion. In order to accept any Notes surrendered for conversion, the Designated Financial Institution(s) must agree to timely pay or deliver, as the case may be, in exchange for such Notes, the ADSs that would otherwise be due upon conversion pursuant to Section 13.02 (the "Conversion Consideration"). If the Company makes an Exchange Election, the Company shall, by the close of business on the second Trading Day following the relevant Conversion Date, notify in writing the Trustee, the Conversion Agent (if other than the Trustee) and the Holder surrendering Notes for conversion that the Company has made the Exchange Election, and the Company shall notify the Designated Financial Institution(s) of the relevant deadline for delivery of the Conversion Consideration.

(b) Any Notes delivered to the Designated Financial Institution(s) shall remain outstanding, subject to the applicable procedures of the Depositary. If the Designated Financial Institution(s) agree(s) to accept any Notes for exchange but do(es) not timely pay and/or deliver, as the case may be, the related Conversion Consideration, or if such Designated Financial Institution(s) do(es) not accept the Notes for exchange, the Company shall pay and/or deliver, as the case may be, the relevant Conversion Consideration, as, and at the time, required pursuant to this Indenture as if the Company had not made the Exchange Election.

(c) The Company's designation of any Designated Financial Institution(s) to which the Notes may be submitted for exchange does not require such Designated Financial Institution(s) to accept any Notes.

ARTICLE XIV
PRINCIPAL; REDEMPTION AT MATURITY

Section 14.01 Principal. Any and all principal amount of the outstanding Notes remaining unpaid, together with all interest accrued but unpaid thereon, automatically and unconditionally shall be due and payable in full in cash on the Maturity Date unless previously converted, exchanged, redeemed, repurchased or otherwise cancelled.

Section 14.02 Redemption at Maturity. Unless previously repurchased, converted or purchased and cancelled as provided herein, the Company shall repurchase all of the Notes from the Holders by paying the Maturity Redemption Price on the Maturity Date. The "Maturity Redemption Price" means an amount

equal to the sum of the principal amount of the outstanding Notes on the Maturity Date and the accrued and unpaid interest thereon.

ARTICLE XV

REPURCHASE OF NOTES AT OPTION OF HOLDERS

Section 15.01 Repurchase at Option of Holders Upon a Fundamental Change. If a Fundamental Change (other than an Exempted Fundamental Change) occurs at any time prior to the Maturity Date, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion thereof properly surrendered and not validly withdrawn pursuant to Section 15.02(*Withdrawal of Fundamental Change Repurchase Notice*) that is in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof, on the Business Day (the "Fundamental Change Repurchase Date") notified in writing by the Company as set forth in Section 15.01(b) (*Repurchase at Option of Holders Upon a Fundamental Change*) that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice at a repurchase price equal to the greater of (i) 100% of the principal amount thereof, *plus* any accrued and unpaid interest through the Fundamental Change Repurchase Date, *plus* the Make-Whole Amount and (ii) an amount in cash equivalent to the amount calculated pursuant to clause (i) *divided by* the then-prevailing Conversion Rate *multiplied by* the average of the Last Reported Sale Prices of the ADSs over the ten (10) Trading Day period beginning, and including, the Trading Day immediately following the date the Company delivers the related Fundamental Change Company Notice (such greater repurchase price, the "Fundamental Change Repurchase Price"). The Trustee and any other Conversion Agent, Paying Agent (or any other agent appointed for such purposes) shall have no responsibility to determine the Fundamental Change Repurchase Price.

(a) Repurchases of Notes under this Section 15.01 shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent (or any other agent appointed for this purpose) by a Holder of a duly completed notice (the "Fundamental Change Repurchase Notice") in the form set forth in Attachment 2 to the Form of Note attached hereto as Exhibit A, if the Notes are Physical Notes, or in compliance with the rules and procedures of the Depositary for surrendering interests in global notes, if the Notes are Global Notes; and

(ii) delivery of the Notes, if the Notes are Physical Notes, to the Paying Agent or another agent appointed for such purposes together with, or at any time after, delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer), or book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the rules and procedures of the Depositary, in each case such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor

in each case (i) and (ii), on or before the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date.

The Fundamental Change Repurchase Notice in respect of any Notes to be repurchased shall state:

(A) in the case of Physical Notes, the certificate numbers of the Notes to be delivered for repurchase;

(B) the portion of the principal amount of Notes to be repurchased, which must be in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof; and

(C) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and this Indenture;

provided, however, that if the Notes are Global Notes, the Fundamental Change Repurchase Notice must comply with appropriate rules and procedures of the Depositary.

Notwithstanding anything herein to the contrary, any Holder delivering the Fundamental Change Repurchase Notice contemplated by this Section 15.01 (*Repurchase at Option of Holders Upon a Fundamental Change*) shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a duly completed written notice of withdrawal to the Paying Agent (or any other agent appointed for this purpose) in accordance with Section 15.02 (*Withdrawal of Fundamental Change Repurchase Notice*).

The Paying Agent (or any other agent appointed for this purpose) shall promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof.

(b) On or before the 20th calendar day after the occurrence of a Fundamental Change, the Company shall provide to all Holders and the Trustee, the Paying Agent and the Conversion Agent (or any other agent appointed for such purpose) a written notice (the "Fundamental Change Company Notice") of the occurrence of the Fundamental Change and of the repurchase right at the option of the Holders arising as a result thereof. In the case of Physical Notes, such notice shall be by first class mail or, in the case of Global Notes, such notice may be delivered electronically in accordance with the applicable rules and procedures of the Depositary. Simultaneously with providing such notice, the Company shall publish a notice containing the information set forth in the Fundamental Change Company Notice in a newspaper of general circulation in The City of New York or publish such information on the Company's website, through a press release or through such other public medium as the Company may use at that time. Each Fundamental Change Company Notice shall specify:

(i) the events causing the Fundamental Change;

(ii) the date of the Fundamental Change;

(iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article XV (*Repurchase of Notes at Option of Holders*);

(iv) the Fundamental Change Repurchase Date;

(v) the name and address of the Trustee, the Paying Agent, the Conversion Agent or any other agent appointed for the repurchase, if any;

(vi) if applicable, the Conversion Rate and any adjustments to the Conversion Rate;

(vii) if applicable, that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be converted only if the Holder withdraws the Fundamental Change Repurchase Notice in accordance with the terms of this Indenture; and

(viii) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 15.01 (*Repurchase at Option of Holders Upon a Fundamental Change*).

At the Company's written request, the Paying Agent (or any other agent appointed for such purpose) shall give such notice in the Company's name and at the Company's expense; provided, however, that, in all cases, the text of such Fundamental Change Company Notice shall be prepared by the Company.

(c) Notwithstanding anything to the contrary in this Article 15, the Company shall not be required to repurchase or make an offer to repurchase the Notes upon a Fundamental Change if a third party makes such an offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article 15 and such third party purchases all Notes properly surrendered and not validly withdrawn under its offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Indenture.

(d) Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders upon a Fundamental Change if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes. The Paying Agent (or any other agent appointed for such purpose) will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes), or any instructions for book-entry transfer of the Notes in compliance with the rules and procedures of the Depositary shall be deemed to have been cancelled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

Section 15.02 Withdrawal of Fundamental Change Repurchase Notice. (a) A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) by means of a duly completed written notice of withdrawal delivered to the Trustee, Paying Agent or any other agent appointed for such purpose in accordance with this Section 15.02 (*Withdrawal of Fundamental Change Repurchase Notice*) at any time prior to the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date, specifying:

(i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted,

(ii) if Physical Notes have been issued, the certificate number of the Note in respect of which such notice of withdrawal is being submitted, and

(iii) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof,

provided, however, that if the Notes are Global Notes, the notice must comply with appropriate rules and procedures of the Depositary.

Section 15.03 Deposit of Fundamental Change Repurchase Price. (a) The Company will deposit with the Paying Agent (or any other agent appointed for such purpose, or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.04 (*Provisions as to Paying Agent*)) at or prior to 11:00 a.m., New York City time, one Business Day prior to the Fundamental Change Repurchase Date, an amount of money sufficient to repurchase all of the Notes to be repurchased

at the appropriate Fundamental Change Repurchase Price. Subject to receipt of funds and/or Notes by the Paying Agent (or any other agent appointed for such purpose), payment for Notes surrendered for repurchase (and not withdrawn in accordance with Section 15.02 (*Withdrawal of Fundamental Change Repurchase Notice*)) will be made on the later of (i) the Fundamental Change Repurchase Date (*provided* the Holder has satisfied the conditions in Section 15.01 (*Repurchase at Option of Holders Upon a Fundamental Change*)) and (ii) the time of book-entry transfer or the delivery of such Note to the Paying Agent (or any other agent appointed for such purpose) by the Holder thereof in the manner required by Section 15.01 (*Repurchase at Option of Holders Upon a Fundamental Change*), as applicable, by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register; provided, however, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Paying Agent (or any other agent appointed for such purpose) shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price.

(b) If by 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date, the Paying Agent (or any other agent appointed for such purpose) holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on such Fundamental Change Repurchase Date, then, with respect to the Notes that have been properly surrendered for repurchase and not validly withdrawn, on such Fundamental Change Repurchase Date (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent) and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Fundamental Change Repurchase Price).

(c) Upon surrender of a Physical Note that is to be repurchased in part pursuant to Section 15.01 (*Repurchase at Option of Holders Upon a Fundamental Change*), the Company shall execute and the Trustee, upon receipt of a Company Order, shall authenticate and deliver to the Holder a new Physical Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Note surrendered.

Section 15.04 Covenant to Comply with Applicable Laws Upon Repurchase of Notes. In connection with any repurchase offer, the Company will, if required, comply with all federal and state securities laws in connection with any offer by the Company to repurchase the Notes, so as to permit the rights and obligations under this Article XV to be exercised in the time and in the manner specified in this Article XV.

Section 15.05 No Requirement to Conduct an Offer to Repurchase Notes if the Fundamental Change Results in the Notes Becoming Convertible into an Amount of Cash Exceeding the Fundamental Change Repurchase Price. Notwithstanding anything to the contrary in this Article XV, the Company will not be required to send a Fundamental Change Repurchase Notice pursuant to this Article XV, or offer to repurchase or repurchase any Notes pursuant to this Article XV, in connection with a Fundamental Change occurring pursuant to (b)(A) or (b)(B) of the definition thereof or pursuant to (a) of the definition thereof that also constitutes a Fundamental Change occurring pursuant to (b)(A) or (b)(B) of the definition thereof, if (i) such Fundamental Change constitutes a Merger Event whose Reference Property consists entirely of cash in U.S. dollars; (ii) immediately after such Fundamental Change, the Notes become convertible pursuant to Section 13.07 (*Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*) into consideration that consists solely of U.S. dollars in an amount per aggregate principal amount of Notes that equals or exceeds the Fundamental Change Repurchase Price per aggregate principal amount of Notes (which Fundamental Change Repurchase Price will be calculated assuming that such Fundamental Change Repurchase Price includes the accrued but unpaid interest payable to, but excluding, the Fundamental Change Repurchase Date for such Fundamental Change).

ARTICLE XVI

TAX REDEMPTION

Section 16.01 Tax Redemption. (a) The Notes may not be redeemable by the Company at its option prior to the Maturity Date, except as set out in this Article XVI (*Tax Redemption*), and no sinking fund shall be provided for the Notes. The Notes may be redeemed at the Company's option, in whole but not in part at the Tax Redemption Price, if the Company is or would be required to pay Additional Amounts (which are more than a *de minimis* amount) as a result of (A) any change in the Applicable Tax Law of a Relevant Taxing Jurisdiction, which change is not publicly announced before, and becomes effective after, the date when the Notes are initially issued (or, if the applicable taxing jurisdiction became a Relevant Taxing Jurisdiction on a date after the Notes are initially issued, such later date), or (B) any change on or after the date when the Notes are initially issued or, in the case of a Successor Company, after the date such Successor Company assumes all of the Company's obligations under the Notes and this Indenture, in an interpretation, administration or application of such Applicable Tax Law by any legislative body, court, governmental agency, taxing authority or regulatory or administrative authority of such relevant taxing jurisdiction (including the enactment of any legislation and the announcement or publication of any judicial decision or regulatory or administrative interpretation or determination) (each such change, a "Change in Tax Law"); *provided* that the Company cannot avoid these obligations by taking reasonable measures available to it (provided that changing the Company's jurisdiction of organization or domicile shall not be considered a reasonable measure); and *further provided* that, prior to or simultaneously with the Tax Redemption Notice, the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel specializing in taxation attesting that the Company has or will become, on or before the Tax Redemption Date, obligated to pay such Additional Amounts as a result of a Change in Tax Law (a "Tax Redemption"). The Trustee shall and is entitled to accept and rely upon such Opinion of Counsel and Officer's Certificate (without further investigation or enquiry) and it shall be conclusive and binding on the Holder.

(b) If the applicable Tax Redemption Date falls after a Regular Record Date and on or prior to the immediately following Interest Payment Date, the Company shall, on or, at its election, before such Interest Payment Date, pay the full amount of accrued and unpaid interest, and any Additional Amounts with respect to such interest, due on such interest payment date to the Holder of the Notes on the Regular Record Date corresponding to such Interest Payment Date.

(c) The Company shall notify the Trustee in writing of its election and the date on which such interest and any Additional Amounts with respect to such interest will be paid at the time it provides such Tax Redemption Notice.

Section 16.02 Notice of Tax Redemption. (a) In the event that the Company exercises its Tax Redemption right pursuant to Section 16.01(a) (*Tax Redemption*) and this Section 16.02(a) (*Notice of Tax Redemption*), it shall fix a date for redemption (the "Tax Redemption Date") and it or, at its written request received by the Trustee not less than 35 days prior to the Tax Redemption Date (or such shorter period of time as may be acceptable to the Trustee), the Trustee, in the name of and at the expense of the Company shall send, or cause to be sent, a written notice of such Tax Redemption prepared by the Company (a "Tax Redemption Notice") not less than 30 nor more than 60 calendar days prior to the Tax Redemption Date to each Holder of Notes so to be redeemed at its last address as the same appears on the Note Register (or in the case of Global Notes, electronically in accordance with the applicable rules and procedures of the

Depositary); *provided*, *however*, that, if the Company shall give such notice, it shall also give a written notice of the Tax Redemption Date to the Trustee. The Tax Redemption Date must be a Business Day.

(b) The Company shall not give any Tax Redemption Notice earlier than 60 days prior to the earliest date on which the Company would be obligated to pay any Additional Amounts, and the obligation to pay such Additional Amounts must be in effect at the time such Tax Redemption Notice is given. Simultaneously with providing such notice, the Company shall publish a notice containing this information in a newspaper of general circulation in The City of New York or publish the information on its website or through such other public medium as it may use at that time.

(c) The Tax Redemption Notice, if sent in the manner herein provided, shall be conclusively presumed to have been given duly, whether or not the Holder receives such notice. In any case, failure to give such Tax Redemption Notice or any defect in the Tax Redemption Notice to the Holder of any Note designated for redemption shall not affect the validity of the proceedings for the redemption of any other Note.

(d) Each Tax Redemption Notice shall specify:

(i) the Tax Redemption Date;

(ii) the Tax Redemption Price;

(iii) the place or places where such Notes are to be surrendered for payment of the Tax Redemption Price;

(iv) that on the Tax Redemption Date, the Tax Redemption Price will become due and payable upon each Note to be redeemed, and that the interest thereon, if any, shall cease to accrue on and after the Tax Redemption Date;

(v) that Holders may surrender their Notes for conversion at any time prior to the close of business on the fifteenth Business Day immediately preceding the Tax Redemption Date;

(vi) the procedures a converting Holder must follow to convert its Notes;

(vii) that Holders have the right to elect not to have their Notes redeemed by delivery, in accordance with the applicable procedures of the Depositary, to the Company, with a copy to the Paying Agent, a written notice to that effect not later than the second Business Day immediately preceding the Tax Redemption Date;

(viii) that Holders who wish to elect not to have their Notes redeemed must satisfy the requirements set forth herein;

(ix) that, at and after the Tax Redemption Date, Holders who elect not to have their Notes redeemed (a) will not receive any Additional Amounts with respect to payments or delivery (including consideration due in respect of conversion or the Fundamental Change Repurchase Price, and whether payable in cash, Conversion Securities or otherwise) made in respect to such Holders' Notes solely as a result of the Change in Tax Law that caused such Additional Amounts to be paid after the Tax Redemption Date and (b) all future payments (including consideration due in respect of conversion or the Fundamental Change Repurchase Price, and whether payable in cash, Conversion Securities or otherwise) with respect to the Notes will be subject to any tax required to be withheld or deducted under the laws of a Relevant Taxing Jurisdiction, as a result of such Change in Tax Law; *provided* that, notwithstanding the foregoing, if a Holder electing not to be subject to a Tax Redemption converts its Notes in connection with such Tax Redemption, the Company will be obligated to pay Additional Amounts, if any, with respect to such conversion;

(x) the Conversion Rate; and

(xi) the CUSIP, ISIN or other similar numbers, if any, assigned to such Notes.

A Tax Redemption Notice shall be irrevocable and shall not be subject to conditions. In the case of a Tax Redemption, a Holder may convert its Notes at any time until the close of business on the second Business Day preceding the Tax Redemption Date.

Section 16.03 Payment of Notes Called for Redemption. (a) If any Tax Redemption Notice has been given in respect of the Notes in accordance with Section 16.02 (*Notice of Tax Redemption*), the Notes shall become due and payable on the applicable Tax Redemption Date at the place or places stated in the applicable Tax Redemption Notice and at the applicable Tax Redemption Price. On presentation and surrender of the Notes at the place or places stated in the Tax Redemption Notice, the Notes shall be paid and redeemed by the Company at the applicable Tax Redemption Price.

(b) Prior to 11:00 a.m., New York City time on the applicable Tax Redemption Date, the Company shall deposit with the Paying Agent or, if the Company or a Subsidiary of the Company is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 4.04 (*Provisions as to Paying Agent*) an amount of cash in immediately available funds, sufficient to pay the Redemption Price of all of the Notes to be redeemed on such Redemption Date. Subject to receipt of funds by the Paying Agent, payment for the Notes to be redeemed shall be made on the Redemption Date for such Notes. The Trustee or other agent appointed for such purpose shall, promptly after such payment and upon written demand by the Company, return to Company any funds in excess of the Tax Redemption Price.

Section 16.04 Holders' Right to Avoid Tax Redemption. Notwithstanding anything to the contrary in this Article XVI, if the Company has given a Tax Redemption Notice as described in Section 16.02 (*Notice of Tax Redemption*), each Holder of Notes will have the right to elect that such Holder's Notes will not be subject to Tax Redemption. If a Holder elects not to be subject to a Tax Redemption, the Company will not be required to pay any Additional Amounts (including consideration due in respect of conversion or Fundamental Change Repurchase Price, and whether payable in cash, Conversion Securities or otherwise) with respect to any payment of interest, payment of principal or delivery made in respect of such Holder's Notes following the Tax Redemption Date solely as a result of the Change in Tax Law that caused such Additional Amounts to be paid after the Tax Redemption Date, and all subsequent payments in respect of such Holder's Notes will be subject to any tax required to be withheld or deducted under the laws of a Relevant Taxing Jurisdiction, as a result of the Change in Tax Law. The obligation to pay Additional Amounts to any electing Holder for periods up to the Tax Redemption Date shall remain subject to the exceptions set forth under Section 4.07 (*Additional Amounts*). Where no election is made, the Holder will have its Notes redeemed without any further action. Holders must exercise their option to elect to avoid a Tax Redemption by written notice to the Company (with a copy to the Paying Agent) no later than the close of business on the fifteenth Business Day immediately preceding the Tax Redemption Date, provided that a Holder that has complied with the requirements set forth in Section 13.02 (*Conversion Procedure; Settlement Upon Conversion*) will be deemed to have delivered a notice of its election to avoid a Tax Redemption. If Notes are in global form, the rights of beneficial owners in any Global Note, including any election in connection with a Tax Redemption pursuant to this Section above, shall be exercised only through the Depositary subject to customary rules and procedures of the Depositary. For the avoidance of doubt, a Tax Redemption shall not affect any Holder's right to convert any Notes (and the Company's obligation, if the Conversion Date for such conversion occurs before the applicable Tax Redemption Date, to pay any Additional Amounts in connection with such conversion)

Section 16.05 Restrictions on Tax Redemption. The Company may not redeem any Notes on any date if the principal amount of the Notes has been accelerated in accordance with the terms of this Indenture, and such acceleration has not been rescinded, on or prior to the applicable Tax Redemption Date (except in

the case of an acceleration resulting from a Default by the Company in the payment of the Tax Redemption Price with respect to such Notes).

Section 16.06 Withdrawal of Notice of Election to Avoid Tax Redemption. A Holder may withdraw any notice of election to avoid a Tax Redemption (other than such a deemed notice of election) made pursuant to Section 16.04 (*Holders' Rights to Avoid Tax Redemption*), by delivering, in accordance with the applicable procedures of the Depositary, to the Company (with a copy to the Paying Agent) a written notice of withdrawal prior to the close of business on the second Business Day immediately preceding the Tax Redemption Date (or, if the Company fails to pay the redemption price on the Tax Redemption Date, such later date on which the Company pays the Tax Redemption Price).

ARTICLE XVII

COVERED DISPOSITIONS

Section 17.01 Use of Net Proceeds of Covered Dispositions.

(a) Within 30 calendar days following the receipt of any Net Proceeds from a Covered Disposition, the Company (or the applicable Subsidiary, as the case may be) may apply such Net Proceeds, at its option, to repay, redeem, retire, defease, replace, refinance or repurchase Pari Passu Debt Liabilities. Any Net Proceeds not so applied within such 30 day period will constitute "Excess Proceeds"; *provided* that the amount of Excess Proceeds shall be increased by the excess of (i) the principal amount of any Indebtedness incurred by the Company and its Subsidiaries within the five Business Days prior to, on the day of, or in the five Business Days following such repayment, redemption, retirement, defeasance, replacement, refinancing or repurchase of Pari Passu Debt Liabilities *over* (ii) the principal amount of such Pari Passu Debt Liabilities repaid, redeemed, retired, defeased, replaced, refinanced or repurchased.

(b) If there are any Excess Proceeds at the end of a 30 calendar day period described in clause (a), then within five Business Days after the end of such 30 calendar day period, the Company shall provide a written notice to the Holders of the Notes (a "Covered Disposition Notice") setting forth:

(i) the nature of the Covered Disposition;

(ii) the amount of Excess Proceeds;

(iii) the Covered Disposition Offer Price;

(iv) the purchase date with respect to such Covered Disposition Offer (the "Covered Disposition Offer Repurchase Date"); and

(v) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 17.01 (*Use of Net Proceeds of Covered Dispositions*).

(c) If within 15 calendar days after the date a Covered Disposition Notice is provided by the Company, Holders of a majority of the outstanding principal amount of the Swedish Notes provide a written request (a "Covered Disposition Offer Request") to the Company to make a Covered Disposition Offer with respect to the applicable Covered Disposition, the Company shall make such Covered Disposition Offer to all Holders within 20 business days of receipt of such Covered Disposition Offer Request. If holders of a majority of the outstanding principal amount of the Swedish Notes do not provide

such written request with respect to such Covered Disposition, the Company and its Restricted Subsidiaries may use such Excess Proceeds for any purpose not otherwise prohibited by this Indenture.

(d) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Covered Disposition Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 17.01, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue of such compliance.

(e) Pending the final application of any Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

Section 17.02 Repurchase at Option of Holders Upon a Covered Disposition

(a) An offer made pursuant to Section 17.01 (a "Covered Disposition Offer") shall be made to all holders of Notes and all holders of other Indebtedness that is *pari passu* in right of payment with the Notes containing provisions similar to those set forth in Section 17.01 with respect to offers to purchase or redeem with the proceeds of sales of Covered Assets to purchase the maximum principal amount of Notes and such other Indebtedness that may be purchased with the applicable Excess Proceeds; *provided* that the purchase price for the Notes shall equal to the Fundamental Change Repurchase Price, and will be payable in cash. If any Excess Proceeds remain after consummation of a Covered Disposition Offer, the Company and its Restricted Subsidiaries may use such Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate purchase price for the Notes and other Pari Passu Indebtedness tendered into such Covered Disposition Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and the representative for such other Pari Passu Indebtedness shall select such other Pari Passu Indebtedness to be purchased on a pro rata basis (except that any Global Notes will be selected by such method as the Depositary may require), based on the amounts tendered (with such adjustments as may be deemed appropriate by the Company so that only Securities in denominations of $1.00, or an integral multiple of $1.00 in excess thereof, will be purchased). Upon completion of each Covered Disposition Offer, the amount of Excess Proceeds will be reset at zero.

(b) Repurchases of Notes under this Section 17.02 shall be made, at the option of the Holder thereof, upon:

(i) if the Notes are Global Notes, delivery to the Company by a Holder of a duly completed notice (the "Covered Disposition Offer Repurchase Notice") in substantially the form set forth in Attachment 5 to the Form of Note attached hereto as Exhibit A; *provided* that the notice must comply with appropriate rules and procedures of the Depositary; and

(ii) if the Notes are Physical Notes, delivery of the Notes to the Company together with a Covered Disposition Offer Repurchase Notice (together with all necessary endorsements for transfer), or book-entry transfer of the Notes;

in each case (a) such delivery being a condition to receipt by the Holder of the Covered Disposition Offer Price therefor and (b) such delivery occurring on or before the close of business on the second Business Day immediately preceding the applicable Covered Disposition Offer Repurchase Date.

(c) The Covered Disposition Offer Repurchase Notice in respect of any Notes to be repurchased shall state:

(1) in the case of Physical Notes, the certificate numbers of the Notes to be delivered for repurchase;

(2) the portion of the principal amount of Notes to be repurchased, which must be in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof; and

(3) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and these Conditions.

Notwithstanding anything herein to the contrary, any Holder delivering the Covered Disposition Offer Repurchase Notice contemplated by this Section 17.02 (*Repurchase at Option of Holders Upon a Covered Disposition*) shall have the right to withdraw, in whole or in part, such Covered Disposition Offer Repurchase Notice as set forth in Section 17.03 (*Withdrawal of Covered Disposition Offer Repurchase Notice*).

Section 17.03 Withdrawal of a Covered Disposition Offer Repurchase Notice. A Covered Disposition Offer Repurchase Notice may be withdrawn (in whole or in part) by means of a duly completed written notice of withdrawal delivered to the Company in accordance with this Section 17.03 (*Withdrawal of a Covered Disposition Offer Repurchase Notice*) at any time prior to the close of business on the second Business Day immediately preceding the Covered Disposition Offer Repurchase Date, specifying:

(a) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted;

(b) if Physical Notes have been issued, the certificate number of the Note in respect of which such notice of withdrawal is being submitted; and

(c) the principal amount, if any, of such Note that is not being withdrawn, which portion must be in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof.

Section 17.04 Deposit of Covered Disposition Offer Price.

(a) The Company will set aside, segregate and hold in trust at or prior to 11:00 a.m., New York City time, one Business Day prior to the Covered Disposition Offer Repurchase Date, an amount of money sufficient to repurchase all of the Notes to be repurchased at the applicable Covered Disposition Offer Price. Subject to receipt of Notes by the Company, payment for Notes surrendered for repurchase (and not withdrawn in accordance with Section 17.03 (*Withdrawal of Covered Disposition Offer Repurchase Notice*)) will be made on the later of (i) the Covered Disposition Repurchase Date (provided the Holder has satisfied the conditions in Section 17.02 (*Repurchase at Option of Holders Upon a Covered Disposition*)) and (ii) the time of book-entry transfer or the delivery of such Note to the Company by the Holder thereof in the manner required by Section 17.02 (*Repurchase at Option of Holders Upon a Covered Disposition*), as applicable, by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register or by wire transfer of immediately available funds to the account of the Holder.

(b) If by 11:00 a.m., New York City time, on the Covered Disposition Offer Repurchase Date, the Company holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on such Covered Disposition Offer Repurchase Date, then, with respect to the Notes that have been properly surrendered for repurchase, and not validly withdrawn, on such Covered Disposition Offer Repurchase Date (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such

Notes (whether or not the Notes have been delivered to the Company) and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Covered Disposition Offer Price).

(c) Upon surrender of a Physical Note that is to be repurchased in part pursuant to Section 17.02 (*Repurchase at Option of Holders Upon a Covered Disposition*), the Company shall execute and deliver to the Holder a new Physical Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Note surrendered.

ARTICLE XVIII

MISCELLANEOUS PROVISIONS

Section 18.01 Binding on Company's Successors. All the covenants, stipulations, promises and agreements of the Company contained in this Indenture shall bind its successors and assigns whether so expressed or not.

Section 18.02 Official Acts by Successor Corporation. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or Officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company.

Section 18.03 Addresses for Notices, Etc. Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Company shall be deemed to have been sufficiently given or made, for all purposes if given or served by being delivered in person, transmitted by facsimile, sent via electronic mail or deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company with the Trustee) to:

Oatly Group AB
Ångfärjekajen 8,
211 19 Malmö, Sweden
Attention: General Counsel

Any notice, direction, request or demand hereunder to or upon the Trustee shall be given or served in person, transmitted by facsimile or deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Corporate Trust Office or sent electronically in PDF format to an email address specified by the Trustee.

The Trustee, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication delivered or to be delivered to a Holder of Physical Notes shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Note Register and shall be sufficiently given to it if so mailed within the time prescribed. Any notice or communication delivered or to be delivered to a Holder of Global Notes shall be delivered in accordance with the applicable procedures of the Depositary and shall be sufficiently given to it if so delivered within the time prescribed. Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any Fundamental Change Company Notice) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with the Depositary's applicable procedures.

Failure to mail or deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed or delivered, as the case may be, in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

All notices, approvals, consents, requests and any communications hereunder that is required to be signed must be in writing in English. The Company agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 18.04 Governing Law; Jurisdiction. THIS INDENTURE AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE AND EACH NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF.

The Company irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Indenture or the Notes may be brought in the federal courts of the United States of America or the courts of the State of New York, in each case, located in the City of New York, New York (collectively, the "specified courts") and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Indenture brought in the specified courts and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 18.05 Submission to Jurisdiction; Service of Process. The Company irrevocably appoints Corporation Service Company, with offices at 19 West 44th Street, Suite 200, New York, NY 10036 as its authorized agent in the City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to:

Oatly Group AB
Ångfärjekajen 8,
211 19 Malmö, Sweden
Attention: General Counsel

shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of five and one half years from the date of this Indenture. If for any reason such agent shall cease to be such agent for service of process, the Company shall forthwith appoint a new agent of recognized standing for service of process in the State of New York and deliver to the Trustee a copy of the new agent's acceptance of that appointment within ten Business Days of such acceptance. Nothing herein shall affect the right of the Trustee, any agent

or any Holder to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Company in any other court of competent jurisdiction. To the extent that the Company has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives such immunity in respect of its obligations hereunder or under any Note.

Section 18.06 Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee. (a) Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Trustee shall be entitled to receive:

(i) an Officer's Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and such action is permitted by the terms of this Indenture.

(b) Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each person signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in such certificate or opinion is based;

(iii) a statement that, in the opinion of each such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion; and

(iv) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with or such action is permitted by the terms of this Indenture, as the case may be;

provided that no Opinion of Counsel shall be required to be delivered in connection with (1) the original issuance of Notes on the date hereof under this Indenture, (2) the mandatory exchange of the restricted CUSIP of the Restricted Securities to an unrestricted CUSIP pursuant to the applicable procedures of the Depositary upon the Notes becoming freely tradable by non-Affiliates of the Company under Rule 144, or (3) a request by the Company that the Trustee deliver a notice to Holders under the Indenture where the Trustee receives an Officer's Certificate with respect to such notice. With respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Notwithstanding anything to the contrary in this Section 18.06 (*Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee*), if any provision in this Indenture specifically provides that the Trustee shall or may receive an Opinion of Counsel in connection with any action to be taken by the Trustee or the Company hereunder, the Trustee shall be entitled to such Opinion of Counsel.

Section 18.07 Legal Holidays. In any case where any Interest Payment Date, Fundamental Change Repurchase Date, Conversion Date, Tax Redemption Date, Covered Disposition Offer Repurchase Date or Maturity Date is not a Business Day, then such Interest Payment Date, Fundamental Change Repurchase Date, Conversion Date, Tax Redemption Date, Covered Disposition Offer Repurchase Date or Maturity Date, as applicable, will not be postponed but any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on

such date, and no interest shall accrue or be paid in respect of the delay. For purposes of the foregoing sentence, a day on which the applicable place of payment is authorized or required by law or executive order to close or be closed will be deemed not to be a Business Day.

Section 18.08 No Security Interest Created. Nothing in this Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 18.09 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Conversion Agent, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 18.10 Table of Contents, Headings, Etc. The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 18.11 Execution in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the other parties hereto and shall be deemed to be their original signatures for all purposes.

Section 18.12 Severability. In the event any provision of this Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 18.13 Waiver of Jury Trial. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 18.14 Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, epidemics, pandemics, civil or military disturbances, public health emergencies, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances..

Section 18.15 Calculations. The Company shall be responsible for making all calculations called for under the Notes. These calculations include, but are not limited to, determinations of the Last Reported Sale Prices of the ADSs, the Make-Whole Amount, Defaulted Amounts, Additional Amounts, accrued interest payable on the Notes, the Special Mandatory Redemption Price, the Tax Redemption Price, the Covered Disposition Offer Price and the Conversion Rate of the Notes. The Company shall make all these calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Holders. The Company shall provide a schedule of its calculations to each of the Trustee, the Paying Agent and the Conversion Agent, and each of the Trustee, the Paying Agent and the Conversion Agent is

entitled to rely conclusively and without liability upon the accuracy of the Company's calculations without independent verification. The Trustee will forward the Company's calculations to any Holder of Notes upon the prior written request and satisfactory proof of holding of that Holder at the sole cost and expense of the Company.

Section 18.16 USA Patriot Act. The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT ACT) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Indenture agree that they will provide to the Trustee such information as it may request, from time to time, in order for the Trustee to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

Section 18.17 Withholding Taxes Subject in all respects to the provisions of Section 4.07 (*Additional Amounts*), any applicable withholding taxes (including backup withholding) may be withheld from interest and payments upon conversion, repurchase, redemption or maturity of the Notes. In addition, but subject in all respects to the provisions of Section 4.07 (*Additional Amounts*), if any withholding taxes (including backup withholding) are paid on behalf of a Holder or beneficial owner of Notes, then those withholding taxes may be withheld from or set off against payments of cash or the delivery of ADSs, if any, in respect of the Notes (or, in some circumstances, any payments on the ADSs) or sales proceeds received by or other funds or assets of the Holder or beneficial owner without duplication of any amounts already withheld or set off.

Section 18.18 No Personal Liability of Incorporators, Shareholders, Employees, Agents, Officers, Directors or Subsidiaries. No recourse for the payment of the principal of or accrued and unpaid interest on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Indenture or in any supplemental indenture thereto or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, employee, agent, officer or director or Subsidiary, as such, past, present or future, of the Company or of any successor entity, either directly or through the Company or any successor entity, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise. Each Holder, by accepting the Notes waives and releases all such liability. The waiver and release are a condition of, and part of the consideration, the execution of this Indenture and the issuance of the Notes.

Section 18.19 Intercreditor Agreement Controls. Notwithstanding any contrary provision in this Indenture, this Indenture is subject to the provisions of the Intercreditor Agreement. The Company and the Trustee acknowledge and agree to be bound by the provisions of the Intercreditor Agreement. The Trustee agrees to execute and deliver the Intercreditor Agreement upon delivery of an Officer's Certificate of the Company instructing it to do so and stating that such Intercreditor Agreement complies with the provisions of this Indenture.

[*Remainder of the page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

OATLY GROUP AB

By: /s/ Christian Hanke
Name: Christian Hanke
Title: Christian Hanke

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Daniel Boyers
Name: Daniel Boyers
Title: Vice President

EXHIBIT A
FORM OF FACE OF NOTE

[INCLUDE FOLLOWING LEGEND IF A GLOBAL NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[INCLUDE FOLLOWING LEGEND IF A RESTRICTED SECURITY]

[THIS SECURITY, THE AMERICAN DEPOSITARY SHARES DELIVERABLE UPON CONVERSION OF THIS SECURITY, IF ANY, AND THE ORDINARY SHARES REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS (A) A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT), AND

(2) AGREES FOR THE BENEFIT OF OATLY GROUP AB (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY AND THE AMERICAN DEPOSITARY SHARES, IF ANY, DELIVERABLE UPON CONVERSION OF THIS SECURITY, IF ANY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A PERSON REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A,

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

(E) PURSUANT TO ANY OTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT ("RULE 144")) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144) OF THE COMPANY DURING THE THREE IMMEDIATELY PRECEDING MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR OWN THIS NOTE OR A BENEFICIAL INTEREST HEREIN.]

[INCLUDE FOLLOWING LEGEND ON FACE OF ALL NOTES]

[THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS CONVERTIBLE SENIOR PIK NOTE WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. LENDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ANY OID, THE ISSUE PRICE, THE ISSUE DATE, AND THE YIELD TO MATURITY RELATING TO THE CONVERTIBLE SENIOR PIK NOTE BY CONTACTING THE COMPANY AT OATLY GROUP AB, ÅNGFÄRJEKAJEN 8, 211 19 MALMÖ, SWEDEN.]

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OATLY GROUP AB

9.25% Convertible Senior PIK Note due 2028

No. [__] US$[●]

CUSIP: [●]

ISIN Number: [●]

Oatly Group AB, a public limited liability company established under the laws of Sweden, for value received, promises to pay to [Cede & Co.], or its registered assigns, the principal sum of $[●] [(as revised by the attached Schedule of Exchanges of Notes and as increased by the PIK Interest on the books and records of the Note Registrar pursuant to the Indenture)] on September 14, 2028 and to pay interest thereon, as provided in the Indenture referred to below, until the principal and all accrued and unpaid interest are paid or duly provided for.

Interest Payment Dates: April 15 and October 15 of each year, commencing on October 15, 2023.

Regular Record Dates: April 1 and October 1 immediately preceding each Interest Payment Date (whether or not a Business Day).

Additional provisions of this Note are set forth on the other side of this Note.

[The Remainder of This Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, Oatly Group AB has caused this instrument to be duly executed as of the date set forth below.

OATLY GROUP AB

Date: _____ By: _____

Name:
Title:

Date: _____ By: _____

Name:
Title:

U.S. Bank Trust Company, National Association, as Trustee, certifies that this is one of the Notes referred to in the within-mentioned Indenture.

Date: _____ By: _____

Authorized Signatory

OATLY GROUP AB

9.25% Convertible Senior PIK Note due 2028

This Note is one of a duly authorized issue of notes of Oatly Group AB, a public limited liability company established under the laws of Sweden (the "**Company**"), designated as its 9.25% Convertible Senior PIK Notes due 2028 (the "**Notes**"), all issued or to be issued pursuant to an indenture, dated as of March 23, 2023 (as the same may be amended from time to time, the "**Indenture**"), between the Company and U.S. Bank Trust Company, National Association, as Paying Agent, Registrar and Trustee. Capitalized terms used in this Note without definition have the respective meanings ascribed to them in the Indenture.

The Indenture sets forth the rights and obligations of the Company, the Trustee and the Holders and the terms of the Notes. Notwithstanding anything to the contrary in this Note, to the extent that any provision of this Note conflicts with the provisions of the Indenture, the provisions of the Indenture will control.

1. **Interest**. This Note will accrue interest at a rate and in the manner set forth in Section 2.03 of the Indenture. Interest on this Note will begin to accrue from, and including, March 23, 2023.

   Interest will accrue as cash interest or PIK Interest in accordance with Section 2.03(d).

2. **Maturity**. This Note will mature on September 14, 2028, unless earlier repurchased, redeemed or converted.

3. **Method of Payment**. Cash amounts due on this Note will be paid in the manner set forth in Section 2.03(d)(i) and Section 4.01 of the Indenture. PIK Interest will be paid in the manner set forth in Section 2.03(d)(ii) of the Indenture.

4. **Persons Deemed Owners**. The Holder of this Note will be treated as the owner of this Note for all purposes.

5. **Denominations; Transfers and Exchanges**. All Notes will be in registered form, without coupons, in principal amounts equal to any authorized denominations. Subject to the terms of the Indenture, the Holder of this Note may transfer or exchange this Note by presenting it to the Registrar and delivering any required documentation or other materials.

6. **Right of Holders to Require the Company to Repurchase Notes upon a Fundamental Change**. If a Fundamental Change occurs, then each Holder will have the right to require the Company to repurchase such Holder's Notes (or any portion thereof in an authorized denomination) for cash in the manner, and subject to the terms, set forth in Section 15.01 of the Indenture.

7. **Right of the Company to Redeem the Notes**. The Company will have the right to redeem the Notes for cash in the manner, and subject to the terms, set forth in Article XVI of the Indenture.

8. **Conversion**. The Holder of this Note may convert this Note into Conversion Consideration in the manner, and subject to the terms, set forth in Article XIII of the Indenture.

9. **Defaults and Remedies**. If an Event of Default occurs, then the principal amount of, and all accrued and unpaid interest on, all of the Notes then outstanding may (and, in certain circumstances, will automatically) become due and payable in the manner, and subject to the terms, set forth in Article VI of the Indenture.

10. **Registration Rights**. The Holder of this Note is entitled to registration rights as set forth in the Investment Agreement.

11. **Amendments, Supplements and Waivers**. The Company and the Trustee may amend or supplement the Indenture or the Notes or waive compliance with any provision of the Indenture or the Notes in the manner, and subject to the terms, set forth in Article X of the Indenture.

12. **No Personal Liability of Directors, Officers, Employees and Shareholders**. No past, present or future director, officer, employee, incorporator or shareholder of the Company, as such, will have any liability for any obligations of the Company under the Indenture or the Notes or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting any Note, each Holder waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Notes.

13. **Authentication**. No Note will be valid until it is authenticated by the Trustee. A Note will be deemed to be duly authenticated only when an authorized signatory of the Trustee (or a duly appointed authenticating agent) manually signs the certificate of authentication of such Note.

14. **Abbreviations**. Customary abbreviations may be used in the name of a Holder or its assignee, such as TEN COM (tenants in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (custodian), and U/G/M/A (Uniform Gift to Minors Act).

15. **Governing Law**. THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF.

To request a copy of the Indenture, which the Company will provide to any Holder at no charge, please send a written request to the following address:

Oatly Group AB
Ångfärjekajen 8,
211 19 Malmö, Sweden

SCHEDULE A
to EXHIBIT A
SCHEDULE OF EXCHANGES OF NOTES

OATLY GROUP AB
9.25% Convertible Senior PIK Notes due 2028

The initial principal amount of this Global Note is [__] DOLLARS (US$[__]). The following increases or decreases in this Global Note have been made:

Date of exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee

ATTACHMENT 1
to EXHIBIT A
FORM OF CONVERSION NOTICE

To: OATLY GROUP AB

JPMorgan Chase Bank, N.A., as Depositary for the ADSs

U.S. Bank Trust Company, National Association, as Conversion Agent

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (that is in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof) below designated, into ADSs in accordance with the terms of the Indenture referred to in this Note, and directs that any ADSs deliverable upon such conversion, together with any cash payable for any fractional ADS, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below.

If any ADSs or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any, in accordance with Section 13.02(b) (*Conversion Procedure; Settlement Upon Conversion*) of the Indenture. Any amount required to be paid to the undersigned on account of interest accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In connection with the conversion of this Note, or the portion hereof below designated, the undersigned acknowledges, represents to and agrees with the Company that the undersigned is not an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company and has not been an "affiliate" (as defined in Rule 144 under the Securities Act) during the three months immediately preceding the date hereof.

[The undersigned further certifies:

1. The undersigned acknowledges (and if the undersigned is acting for the account of another person, that person has confirmed that it acknowledges) that the Restricted Securities received upon conversion of this Note (or securities represented thereby) have not been and are not expected to be registered under the Securities Act.

2. The undersigned further certifies that either:

   (a) The undersigned is, and at the time the ADSs are delivered in conversion of its Notes will be, the holder of the ADSs and the Ordinary Shares represented thereby, and (i) it is a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) and (ii) the undersigned is not in the business of buying and selling securities or, if the undersigned is in such business, the undersigned did not acquire the Notes being converted from the Company or any affiliate thereof in the initial distribution of the Notes. The undersigned did not purchase any of the Notes, ADSs or Ordinary Shares with a view to distribution, is not proposing to offer or sell any of such ADSs for the Company in connection with the distribution of such Notes, ADSs or Ordinary Shares, or is participating, or has a direct or indirect participation, in any such undertaking or in the direct or indirect underwriting of any such undertaking, and such Notes and ADSs do not constitute the whole or a part of an unsold allotment to or subscription by a dealer, as a participant in the distribution of Notes, ADSs or Ordinary Shares by the Company issuing the same or by or through an underwriter; if the undersigned acquired the Notes directly or

indirectly from the Company in a transaction or chain of transactions not involving any public offering, or the Notes are "restricted securities" the undersigned (a) is or currently are able to sell all of the ADSs issuable on the deposit of such Notes in a single transaction pursuant to (i) an effective registration statement under the Securities Act or (ii) Rule 144 promulgated under the Securities Act, and any purchaser of such ADSs represented thereby will not receive "restricted securities".

OR

(b) The undersigned is a broker-dealer acting on behalf of its customer; its customer has confirmed to the undersigned that it is, and at the time the ADSs are delivered in conversion of the Notes will be, the holder of the ADSs and the Ordinary Shares represented thereby, and (A) it is a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) and (ii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Notes being converted from the Company or any affiliate thereof in the initial distribution of the Notes. And such customer confirmed it did not purchase any of the Notes, ADSs or Ordinary Shares with a view to distribution, is not proposing to offer or sell any of such ADSs for the Company in connection with the distribution of such Notes, ADSs or Ordinary Shares, or is participating, or has a direct or indirect participation, in any such undertaking or in the direct or indirect underwriting of any such undertaking, and such Notes and ADSs do not constitute the whole or a part of an unsold allotment to or subscription by a dealer, as a participant in the distribution of Notes, ADSs or Ordinary Shares by the Company issuing the same or by or through an underwriter; if the customer acquired the Notes directly or indirectly from the Company in a transaction or chain of transactions not involving any public offering, or the Notes are "restricted securities" the customer (a) is or currently are able to sell all of the ADSs issuable on the deposit of such Notes in a single transaction pursuant to (i) an effective registration statement under the Securities Act or (ii) Rule 144 promulgated under the Securities Act, and any purchaser of such ADSs represented thereby will not receive "restricted securities".

3. The undersigned acknowledges that the undersigned (and any such other account) may not continue to hold or retain any interest in Restricted Securities received upon conversion of this Note if the undersigned (or such other account) becomes an Affiliate of the Company.

4. The undersigned agrees (and if the undersigned is acting for the account of another person, that person has confirmed that it agrees) that, unless and until the undersigned (or such other account) is notified by the Depositary that the restrictive legend on such Restricted Security has been removed from such security, the undersigned (and such other account) will not offer, sell, pledge or otherwise transfer the Restricted Security (or securities represented by such Restricted Security) except in accordance with the restrictions set forth in that legend and any applicable securities laws of the United States and any state thereof.]

Dated: _____

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if ADSs are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.

Fill in for registration of ADSs if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:

(Name)

(Street Address)

City, State and Zip Code)

Please print name and address:

Principal amount to be converted (if less than all): US$ [●]

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Social Security or Other Taxpayer Identification Number

ATTACHMENT 2
to EXHIBIT A
FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE

TO: OATLY GROUP AB

[Agent appointed for such repurchase]

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Oatly Group AB (the "Company") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered Holder hereof in accordance with Section 15.01 (*Repurchase at Option of Holders Upon a Fundamental Change*) of the Indenture referred to in this Note the entire principal amount of this Note, or the portion thereof (that is in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

Signatures(s):

Social Security or Other Taxpayer Identification Number:

Principal amount to be converted (if less than all): US$[●]

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 3
to EXHIBIT A
FORM OF ASSIGNMENT AND TRANSFER

For value received [●] hereby sell(s), assign(s) and transfer(s) unto [●] (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints [●] attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of the within Note occurring prior to the Resale Restriction Termination Date, as defined in the Indenture governing such Note, the undersigned confirms that such Note is being transferred:

☐ To Oatly Group AB or a subsidiary thereof; or

☐ Pursuant to a registration statement that has become or been declared effective under the Securities Act of 1933, as amended; or

☐ Pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended ("**Rule 144A**"), and the undersigned confirms that the undersigned reasonably believes that the transferee of such Note is a "qualified institutional buyer" (within the meaning of Rule 144A) that is purchasing for its own account or for the account of another qualified institutional buyer and the undersigned has provided such transferee notice that the transfer is being made in reliance on Rule 144A; or

☐ Pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended.

Dated: _____

Signature(s): _____

Signature Guarantee
Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 4
to EXHIBIT A
CERTIFICATION AND AGREEMENT UPON THE DEPOSIT OF SHARES

Certification and Agreement
Upon
the Deposit of Shares or Transfer of Restricted ADSs

_____ __, 20__

Oatly Group AB
Jagaregatan 4, 211-19
Malmö, Sweden
Attention: General Counsel

White & Case LLP
1221 Avenue of the Americas
New York, NY 10020

JPMorgan Chase Bank, N.A., as depositary
383 Madison Avenue, Floor 11
New York, NY 10179
Attention: ADR Administration

Re: OATLY GROUP AB

Dear Sirs:

Reference is hereby made to the Restricted Issuance Agreement, dated as of March 23, 2023 (as amended from time to time, the "**Restricted Issuance Agreement**"), among OATLY GROUP AB (the "**Company**"), JPMorgan Chase Bank, N.A., as depositary (the "**Depositary**"), and all Holders and Beneficial Owners from time to time of restricted American Depositary Shares ("**Restricted ADSs**") represented by restricted American Depositary Receipts ("**Restricted ADRs**") issued thereunder.

Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Restricted Issuance Agreement. References to the Restricted Issuance Agreement include the certification and other procedures established by the Depositary from time to time pursuant to such Restricted Issuance Agreement.

This certification and agreement (this "**Certification and Agreement**") is furnished by the undersigned (the "**Holder**") in connection with either (*check one*):

(a) ☐ The deposit of _____ Shares by the Company on _____ ___, 20__ in connection with a conversion of Convertible Notes against the issuance of _____ Restricted ADSs to the undersigned Holder pursuant to, and in accordance with, the Restricted Issuance Agreement.

OR

(b) ☐ The acquisition of _____ Restricted ADSs by the undersigned Holder on _____ ___, 20__ to be registered in the name of the undersigned Holder pursuant to, and in accordance with, the Restricted Issuance Agreement.

In connection therewith, the undersigned Holder instructs the Depositary to issue and/or register, as applicable, the above referenced Restricted ADSs via book-entry notation on the books of the Depositary against payment of any issuance fees and charges as follows:

1. Number of Restricted ADSs: ___

2. Name of Registered Holder to receive Restricted ADSs (English): _____

3. Address of Registered Holder to receive Restricted ADSs (English): _____

4. Tax Identification Number: ___

5. Contact Person: ____

6. Email and phone number of Contact Person: ___

The undersigned Holder acknowledges, certifies, confirms and agrees that by depositing the Shares against the issuance of Restricted ADSs and/or acquiring Restricted ADSs, in each case, registered in the name of Holder, it became, or will become, a party to and are, or will be, bound by the provisions of the Restricted Issuance Agreement and that the Restricted ADSs and the underlying Shares represented thereby (the "**Underlying Shares**") have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority in any state or other jurisdiction of the United States.

The undersigned Holder further represents, warrants, acknowledges, certifies and confirms to, and agrees with, each of you that the statements made herein are true and complete, and that:

1. The Restricted ADSs were initially issued upon the deposit of Shares issued in connection with a conversion of the Company's 9.25% Convertible Senior PIK Notes due 2028 (the "**Convertible Notes**") in accordance with the terms of the Convertible Notes and the Indenture (as defined below) in a transaction complying with, and exempt from, the registration requirements of the Securities Act pursuant to Section 3(a)(9) of the Securities Act and the rules and regulations of the Securities and Exchange Commission promulgated thereunder and the Convertible Notes were issued under the Indenture, dated as of March 23, 2023 (the "**Indenture**"), between the Company and U.S. Bank Trust Company, National Association, as trustee, and sold pursuant to the Investment Agreement, dated March 14, 2023 (the "Investment Agreement"), among the Company and the investors named therein in a transaction complying with, and exempt from, the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof.

2. It ☐ is not an Affiliate of the Company OR ☐ may be deemed to be an Affiliate of the Company *(check one)*.

3. It understands that the deposit of Shares against the issuance of Restricted ADSs pursuant to the Restricted Issuance Agreement or the acquisition of Restricted ADSs, as the case may be,

and any sale or transfer of the Restricted ADSs and Underlying Shares are subject to limitations under the Securities Act and the Restricted Issuance Agreement.

4. The Restricted ADSs and Underlying Shares may not be, and it will not offer, sell, pledge or otherwise transfer the Restricted ADSs or Underlying Shares except (a) in accordance with, and subject to, the limitations set forth in the Restricted Issuance Agreement, including the restrictive legend to which such Restricted ADSs and Underlying Shares are subject in the form set forth in Section 4 of the Restricted Issuance Agreement and on the form of Restricted ADR, and (b)(i) to the Company or any subsidiary thereof, (ii) pursuant to a registration statement which has become effective under the Securities Act, (iii) to a qualified institutional buyer in reliance on Rule 144A under the Securities Act, or (iv) outside the United States to a person other than a U.S. person (as such terms are defined in Regulation S promulgated under the Securities Act) in accordance with Regulation S promulgated under the Securities Act, or (v) pursuant to the exemption provided by Rule 144 promulgated under the Securities Act ("**Rule 144**") (if available) or other exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and, if requested by the Company or the Depositary, the receipt of an opinion of U.S. counsel satisfactory to the Company and/or the Depositary, as applicable, with respect to the Restricted ADSs and Underlying Shares to such effect, and any transferee receiving Restricted ADSs will be required to become a party to and be bound by the provisions of the Restricted Issuance Agreement, except in the case of any sale to a transferee that is not an Affiliate of the Company pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in which the transferee thereof acquires Unrestricted ADSs that are not "restricted securities" (as defined in Rule 144).

5. [It acquired the Convertible Notes on _____ __, 20__ in accordance with the terms of the Convertible Notes and the Indenture on _____ __, 20__ and paid the full purchase price for such Convertible Notes on such date, and such Convertible Notes have been beneficially owned by it since they were acquired through the date hereof.]

6. It is providing this Certification and Agreement to provide comfort to the Depositary and the Company that the deposit of the Shares against the issuance of Restricted ADSs or the acquisition of Shares and Restricted ADSs, as the case may be, and any sale or transfer of the Restricted ADSs may occur without the need for registration under the Securities Act, and the Depositary and the Company are relying on the representations, warranties, acknowledgements, certifications, confirmations and agreements contained in this Certification and Agreement for such purposes and are hereby authorized and entitled to so rely.

7. It has consulted with United States legal counsel(s) who are experienced in matters of U.S. securities law, to the extent necessary to confirm the accuracy of each of the representations, warranties, acknowledgments, certifications, confirmations and agreements set forth herein, and the undersigned is providing each such representations, warranties, acknowledgments, certifications, confirmation and agreements and entering into and executing this Certification and Agreement on the basis of such consultation with counsel.

The undersigned Holder agrees to indemnify the Depositary, the Company and each of their respective officers, directors, agents, employees, and affiliates for any and all losses, liabilities and expenses (including reasonable fees and expenses of external counsel) which may arise by reason hereof as well for any losses, liabilities claims, actions, costs, damages, penalties, fines, obligations, transfer or other taxes, duties, stamps and/or other governmental charges, and expenses of any kind whatsoever (including, without limitation, reasonable external attorneys' fees and expenses) that may be imposed on, incurred by or asserted against any of them in connection with, or incurred as a result or arising out of or by reason of, (a) their reliance on our representations, warranties, acknowledgements, certifications, confirmations and

agreements contained herein, (b) to the extent any representation, warranty, acknowledgement, certification, confirmation or agreement contained herein is incorrect or has been breached and/or (c) the deposit of the Underlying Shares against the issuance of the Restricted ADSs pursuant to the Restricted Issuance Agreement, the surrender and cancellation of any Restricted ADSs, the withdrawal of any Underlying Shares, and/or any sale or transfer of any Restricted ADSs and Underlying Shares.

The undersigned Holder acknowledges that its representations, warranties, acknowledgments, certifications, confirmations and agreements contained herein shall survive the deposit of the Underlying Shares against the issuance of the Restricted ADSs pursuant to the Restricted Issuance Agreement, the surrender and cancellation of any Restricted ADSs, the withdrawal of any Underlying Shares, and/or any sale or transfer of any Restricted ADSs and Underlying Shares.

This Certification and Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

Very truly yours,

(Name of Holder)

By: _____
Name:
Title:

ATTACHMENT 5
to EXHIBIT A
CERTIFICATION AND AGREEMENT UPON THE DEPOSIT OF SHARES

TO: OATLY GROUP AB

[Agent appointed for such repurchase]

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Oatly Group AB (the "Company") as to the occurrence of a Covered Disposition with respect to the Company and specifying the Covered Disposition Offer Repurchase Date and requests and instructs the Company to pay to the registered Holder hereof in accordance with Section 17.01 (*Use of Net Proceeds of Covered Dispositions*) of the Indenture referred to in this Note the entire principal amount of this Note, or the portion thereof (that is in denominations of US$1.00 principal amount and integral multiples of US$1.00 in excess thereof) below designated, and (2) if such Covered Disposition Offer Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest thereon to, but excluding, such Covered Disposition Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

Signatures(s):

Social Security or Other Taxpayer Identification Number:

Principal amount to be converted (if less than all): US$[●]

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

EXHIBIT B

FORM OF AUTHORIZATION CERTIFICATE

OATLY GROUP AB

AUTHORIZATION CERTIFICATE

I, Zachariah Miller, as General Counsel of Oatly Group AB (the "Company"), hereby certify that:

1. Christian Hanke has been duly appointed as Chief Financial Officer of the Company, and Toni Petersson has been duly appointed as the Chief Executive Officer of the Company;

2. the specimen signature of each individual appearing opposite his name below is the true and genuine signature of each such individual;

3. each such individual is duly authorized to execute and deliver on behalf of the Company (i) the Indenture, dated as of March 23, 2023, between the Company and U.S. Bank Trust Company, National Association, as Trustee (the "Indenture"), (ii) [reserved], (iii) the Company's 9.25% Convertible Senior PIK Notes due 2028 in the aggregate principal amount of US$99,900,000 (the "Notes"), and (iv) any other documents or certificates delivered or to be delivered in connection with the offering of the Notes; and

4. each such individual has the authority to provide written direction / confirmation and execute documents to be delivered to, or upon the request of, U.S. Bank Trust Company as Trustee, Paying Agent and Conversion Agent and Registrar under the Indenture.

Authorized Officers:

Name	**Title**	**Signature**	**Phone Number**
Toni Petersson	Chief Executive Officer	_____	
Christian Hanke	Chief Financial Officer	_____	

IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of March, 2023.

By:
Name: Zachariah Miller
Title: General Counsel

Exhibit 4.8

PORTIONS OF INFORMATION CONTAINED IN THIS AGREEMENT HAS BEEN EXCLUDED FROM THIS AGREEMENT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. EXCLUDED INFORMATION IS MARKED AS [***] BELOW.

Sustainable Revolving Credit Facility Agreement

originally dated 14 April 2021 as amended and/or restated from time to time, including pursuant to an amendment and restatement agreement dated 18 April 2023

between among others

Oatly Group AB (publ)
as Company

Oatly AB
as Original Borrower

J.P. Morgan SE
as Coordinating Mandated Lead Arranger and Bookrunner

BNP Paribas SA, Bankfilial Sverige, Coöperatieve Rabobank U.A. and Nordea Bank Abp, filial i Sverige
as Mandated Lead Arrangers and Bookrunners

The Financial Institutions
as Original Lenders

Wilmington Trust (London) Limited
as Agent

Wilmington Trust (London) Limited
as Security Agent

and

Others

White & Case llp
5 Old Broad Street
London EC2N 1DW

EMEA 142553202

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This Sustainability-Linked Multicurrency Revolving Facility Agreement (the "**Agreement**") is dated 14 April 2021 as amended and/or restated from time to time, and by the 2023 Amendment and Restatement Agreement and made

Between:

(1) Oatly Group AB (publ), a limited liability company incorporated in Sweden under registration number 559081-1989 as company (the "**Company**");

(2) Oatly AB, a limited liability company incorporated in Sweden under registration number 556446-1043 as original borrower (the "**Original Borrower**");

(3) The Companies listed in Part 1 of Schedule 1 as original guarantors (the "**Original Guarantors**");

(4) J.P. Morgan SE as coordinating mandated lead arranger and bookrunner (the "**Coordinating Mandated Lead Arranger**");

(5) BNP Paribas SA, Bankfilial Sverige, Coöperatieve Rabobank U.A. and Nordea Bank Abp, filial i Sverige as mandated lead arrangers and bookrunner (together with the Coordinating Mandated Lead Arranger, the "**Arrangers**");

(6) The Financial Institutions listed in Part 2 of Schedule 1 as lenders (the "**Original Lenders**");

(7) Wilmington Trust (London) Limited as agent of the other Finance Parties (the "**Agent**"); and

(8) Wilmington Trust (London) Limited as security trustee and security agent for the Secured Parties (the "**Security Agent**").

It is agreed as follows:

Section 1
Interpretation

1. Definitions and Interpretation

1.1 Definitions

In this Agreement, capitalised terms shall have the meanings set forth below:

"**2023 Amendment and Restatement Agreement**" means the amendment and restatement agreement dated 18 April 2023 between, among others, the Company, the Original Borrower, the Original Guarantors, the Arrangers, the Agent and the Security Agent.

"**2023 Effective Date**" has the meaning given to the term "Effective Date" in the 2023 Amendment and Restatement Agreement.

"**2023 Financial Model**" means the financial model relating to the Group dated 12 March 2023.

"**ACCDR**" has the meaning given to that term in Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*).

"**Acceptable Bank**" means:

(a) the Original Lenders, an Affiliate of any Original Lender, the Agent or the Security Agent;

(b) a bank or financial institution which has a rating for its long-term unsecured and non-credit enhanced debt obligations of A- or higher by Standard & Poor's Rating Services

or Fitch Ratings Ltd or A3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; or

(c) any other bank or financial institution approved by the Agent.

"**Accession Deed**" means a document substantially in the form set out in Schedule 7 (*Form of Accession Deed*).

"**Accounting Principles**" means, in relation to any member of the Group incorporated in Sweden, IFRS or the accounting principles applicable to it in Sweden (including IFRS (if applicable)) and, in relation to any other member of the Group, accounting principles, standards, practices in its jurisdiction of incorporation (including IFRS, if applicable).

"**Acquired Indebtedness**" means, with respect to any specified person, (a) Financial Indebtedness of any other person existing at the time such other person is merged, amalgamated or consolidated with or into or becomes a Subsidiary of such specified person, whether or not such Financial Indebtedness is incurred in connection with, or in contemplation of, such other person merging, amalgamating or consolidating with or into, or becoming a Subsidiary of, such specified person and (b) Financial Indebtedness secured by a Security encumbering any asset acquired by such specified person.

"**Additional Borrower**" means a company which becomes an Additional Borrower in accordance with Clause 27 (*Changes to the Obligors*).

"**Additional Business Day**" means any day specified as such in the applicable Reference Rate Terms.

"**Additional Guarantor**" means a company which becomes an Additional Guarantor in accordance with Clause 27 (*Changes to the Obligors*).

"**Additional German Obligor**" means an Additional Obligor incorporated or established in Germany.

"**Additional Obligor**" means an Additional Borrower or an Additional Guarantor.

"**Adjusted Equity**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**ADSs**" means the American depositary shares.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company, provided that, solely for the purposes of Clause 24.25 (*Transactions with Affiliates*), "Affiliate" shall also include any person (a "**Material Equityholder**") that owns Equity Interests representing at least 5% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of such specified person.

"**Agent's Spot Rate of Exchange**" means:

(a) the Agent's spot rate of exchange; or

(b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Agent (acting reasonably),

for the purchase of the relevant currency with the Base Currency in the Stockholm foreign exchange market at or about 11:00 a.m. on a particular day.

"**Aggregate Total Sustainable Incremental Facility Commitments**" means, at any time, the aggregate of the Total Sustainable Incremental Facility Commitments relating to each Sustainable Incremental Facility.

"**Agreed Security and Guarantee Principles**" the principles set out in Schedule 20 (*Agreed Security and Guarantee Principles*).

"**Alternative Term Rate**" means any rate specified as such in the applicable Reference Rate Terms.

"**Alternative Term Rate Adjustment**" means any rate which is either:

(a) specified as such in the applicable Reference Rate Terms; or

(b) determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

"**Ancillary Commencement Date**" means, in relation to an Ancillary Facility, the date on which that Ancillary Facility is first made available, which date shall be a Business Day within the applicable Availability Period for the relevant Sustainable Facility.

"**Ancillary Commitment**" means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum Base Currency Amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 7 (*Ancillary Facilities*), to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

"**Ancillary Document**" means each document relating to or evidencing the terms of an Ancillary Facility.

"**Ancillary Facility**" means any ancillary facility made available by an Ancillary Lender in accordance with Clause 7 (*Ancillary Facilities*).

"**Ancillary Facility Request**" means a notice substantially in the form set out in Schedule 4 (*Ancillary Facility Request*).

"**Ancillary Lender**" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 7 (*Ancillary Facilities*).

"**Ancillary Outstandings**" means, at any time, in relation to an Ancillary Lender and an Ancillary Facility then in force the aggregate of the equivalents (as calculated by that Ancillary Lender) in the Base Currency of the following amounts outstanding under that Ancillary Facility:

(a) the principal amount under each overdraft facility and on-demand short term loan facility (net of any Available Credit Balance);

(b) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility; and

(c) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,

in each case as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.

"**Annual Report**" has the meaning given to that term in Clause 22 (*Information Undertakings*).

"**Annualised Cumulative Compounded Daily Rate**" has the meaning given to that term in Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*).

[***] "**Article 55 BRRD**" has the meaning given to that term in Clause 42.2 (*Bail-In definitions*).

"**Assignment Agreement**" means an agreement substantially in the form set out in Schedule 6 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee provided that if that other form does not contain the undertaking set out in the form set out in Schedule 6 (*Form of Assignment Agreement*) it shall not be a Creditor Accession Undertaking as defined in, and for the purposes of, the Intercreditor Agreement.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Availability Period**" means:

(a) in relation to the Sustainable Revolving Facility, the period from and including the 2023 Effective Date to and including the Business Day falling one (1) Month prior to the Termination Date in relation to the Sustainable Revolving Facility; and

(b) in relation to any Sustainable Incremental Facility, the period specified as such in the Sustainable Incremental Facility Notice relating to that Sustainable Incremental Facility delivered by the Company in accordance with Clause 8 (*Establishment of Sustainable Incremental Facilities*).

"**Available Commitment**" means, in relation to a Sustainable Facility, a Lender's Commitment under that Sustainable Facility minus (subject as set out below):

(a) the Base Currency Amount of its participation in any outstanding Utilisations under that Sustainable Facility and the Base Currency Amount of the aggregate of its (and its Affiliates') Ancillary Commitments under that Sustainable Facility; and

(b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any other Utilisations that are due to be made under that Sustainable Facility on or before the proposed Utilisation Date and, in the case of a Sustainable Facility only, the Base Currency Amount of its (and its Affiliates') Ancillary Commitment under that Sustainable Facility in relation to any new Ancillary Facility that is due to be made available on or before the proposed Utilisation Date.

For the purposes of calculating a Lender's Available Commitment in relation to any proposed Utilisation under a Sustainable Facility only, the following amounts shall not be deducted from that Lender's Sustainable Facility Commitment:

(i) that Lender's participation in any Loans under that Sustainable Facility that are due to be repaid or prepaid on or before the proposed Utilisation Date; and

(ii) that Lender's (and its Affiliates') Ancillary Commitments in respect of an Ancillary Facility which has been designated from all or part of that Sustainable Facility, to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date.

"**Available Credit Balance**" means, in relation to an Ancillary Facility, credit balances on any account of any Borrower of that Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that those credit balances are freely available to be set off by that Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility.

"**Available Facility**" means, in relation to a Sustainable Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Sustainable Facility.

"**Bail-In Action**" has the meaning given to that term in Clause 42.2 (*Bail-in Definitions*).

"**Bail-In Legislation**" has the meaning given to that term in Clause 42.2 (*Bail-in Definitions*).

"**Bank Account**" means a deposit account, money-market or other similar account (whether, in any case, time or demand or interest or non-interest bearing) or securities account.

"**Base Currency**" means SEK.

"**Base Currency Amount**" means:

(a) in relation to a Utilisation, the amount specified in the Utilisation Request delivered by a Borrower for that Utilisation (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the Agent receives the Utilisation Request in accordance with the terms of this Agreement); and

(b) in relation to an Ancillary Commitment, the amount specified as such in the notice delivered to the Agent by the Original Borrower pursuant to Clause 7.2 (*Availability*) (or, if the amount specified is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Ancillary Commencement Date for that Ancillary Facility or, if later, the date the Agent receives the notice of the Ancillary Commitment in accordance with the terms of this Agreement),

as adjusted to reflect any repayment, prepayment, consolidation or division of a Utilisation, or (as the case may be) cancellation or reduction of an Ancillary Facility.

"**Baseline CAS**" means, in relation to a Compounded Rate Loan in a Compounded Rate Currency, any rate which is either:

(a) specified as such in the applicable Reference Rate Terms; or

(b) determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

"**Blocking Law**" means:

(a) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union);

(b) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or

(c) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any similar provision enacted under or pursuant to the German Foreign Trade Act (*Außenwirtschaftsgesetz*).

"**Borrower**" means the Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 27 (*Changes to the Obligors*) and, in respect of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Lender pursuant to Clause 7.9 (*Affiliates of Borrowers*).

"**Borrowings**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Break Costs**" means any amount specified as such in the applicable Reference Rate Terms.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Stockholm and London and:

(a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency;

(b) (in relation to any date for payment or purchase of euro) which is a TARGET Day; and

(c) (in relation to:

(i) the fixing of an interest rate in relation to a Term Rate Loan;

(ii) any date for payment or purchase of an amount relating to a Compounded Rate Loan; or

(iii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period),

which is an Additional Business Day relating to that Loan or Unpaid Sum.

"**Cash**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Cash Equivalent Investments**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Capital Expenditure**" means any expenditure or obligation in respect of expenditure (other than expenditure or obligations in respect of Permitted Investments) which, in accordance with the Accounting Principles, is treated as capital expenditure (and including the capital element of any expenditure or obligation incurred in connection with a Finance Lease).

"**Capital Stock**" means:

(a) in the case of a corporation or company, corporate stock or share capital;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

"**Capitalized Lease Obligation**" means at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with IFRS; provided that, (i) all obligations that are or would have been treated as operating leases for purposes of IFRS on 31 December 2018 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of the Finance Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with IFRS (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the Finance Documents and (ii) any lease

(whether such lease is in existence as of 31 December 2018 or entered into thereafter) that would constitute a capital lease in conformity with IFRS as in effect on 31 December 2018 (assuming for purposes hereof that any such future leases were in existence on 31 December 2018) shall be considered capital leases (without giving effect to the adoption or effectiveness of any changes in, or changes in the application of, IFRS after 31 December 2018 with respect thereto), and all calculations and deliverables under this Agreement or any other Finance Document shall be made or delivered, as applicable, in accordance therewith and the effects of FASB ASC 840 and FASB ASC 842 shall be disregarded.

"**CEBA**" means Cereal Base CEBA Aktiebolag, a limited liability company incorporated in Sweden under registration number 556482-2988.

"**Central Bank Rate**" has the meaning given to that term in the applicable Reference Rate Terms.

"**Central Bank Rate Adjustment**" has the meaning given to that term in the applicable Reference Rate Terms.

"**CFC**" means any direct or indirect subsidiary of Oatly Inc. that is a "controlled foreign corporation" within the meaning of Section 957 of the Code, which is owned (within the meaning of Section 958(a) of the Code) by any subsidiary of the Company that is a "United States shareholder" within the meaning of Section 951(b) of the Code. Notwithstanding the foregoing, a CFC shall not include any non-U.S. subsidiary of the Company (or a successor of such non-U.S. subsidiary) that is not a CFC as of the 2023 Effective Date.

"**CFC Holdco**" means any direct or indirect subsidiary substantially all the assets of which consist of equity interests (or equity interests and indebtedness) in one or more CFCs or in one or more CFC Holdcos.

"**Charged Property**" means all of the assets of any member of the Group which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Clean-Up Default**" means an Event of Default other than an Event of Default under any of Clause 25.1 (*Non-payment*), Clause 25.6 (*Insolvency*), Clause 25.7 (*Insolvency Proceedings*), Clause 25.8 (*Creditors' process*), Clause 25.9 (*Ownership of the Obligors*), Clause 25.10 (*Unlawfulness*) and Clause 25.11 (*Repudiation*).

"**Clean-Up Period**" means, in relation to an acquisition permitted by this Agreement, the period beginning on the closing date for that acquisition and ending on the date falling 45 days after that closing date or on such other date agreed by the Majority Lenders.

"**Clean-Up Representation**" means any of the representations and warranties under Clause 21 (*Representations*) other than under Clause 24.13 (*Sanctions*).

"**Clean-Up Undertaking**" means any of the undertakings specified in Clause 24 (*General undertakings*) other than in Clause 24.13 (*Sanctions*).

"**Code**" means the US Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder.

"**Commitment**" means:

(a) a Sustainable Revolving Facility Commitment; or

(b) a Sustainable Incremental Facility Commitment.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 9 (*Form of Compliance Certificate*).

"**Compounded Rate Currency**" means any currency which is not a Term Rate Currency.

"**Compounded Rate Interest Payment**" means the aggregate amount of interest that:

(a) is, or is scheduled to become, payable under any Finance Document; and

(b) relates to a Compounded Rate Loan.

"**Compounded Rate Loan**" means any Loan or, if applicable, Unpaid Sum which is not a Term Rate Loan.

"**Compounded Reference Rate**" means, in relation to any RFR Banking Day during the Interest Period of a Compounded Rate Loan, the percentage rate per annum which is the aggregate of:

(a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and.

(b) the applicable Baseline CAS or Fallback CAS.

"**Compounding Methodology Supplement**" means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

(a) is agreed in writing by the Original Borrower, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);

(b) specifies a calculation methodology for that rate; and

(c) has been made available to the Original Borrower and each Finance Party.

"**Confidential Information**" means all information relating to the Company, any Obligor, the Group, the Finance Documents or a Sustainable Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Sustainable Facility from either:

(a) any member of the Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 38 (*Confidential Information*); or

(B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the

Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(ii) any Funding Rate.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Original Borrower and the Agent.

"**Consolidated Cash Interest Expense**" means, with respect to any person for any period, without duplication, the cash interest expense (including that attributable to any Capitalized Lease Obligation), net of cash interest income, with respect to Financial Indebtedness of such person and its Subsidiaries for such period, including commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs under hedging agreements (other than in connection with the early termination thereof), excluding, in each case:

(a) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting or pushdown accounting);

(b) interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Obligations or other derivative instruments;

(c) costs associated with incurring or terminating Swap Contracts and cash costs associated with breakage in respect of hedging agreements for interest rates;

(d) commissions, discounts, yield, make-whole premium and other fees and charges (including any interest expense) incurred in connection with any non-recourse Financial Indebtedness;

(e) "additional interest" owing pursuant to a registration rights agreement with respect to any securities;

(f) any payments with respect to make-whole premiums or other breakage costs of any Financial Indebtedness, including any Financial Indebtedness issued in connection with the Sustainable Facilities, the Term Loan B Facility and the PIPE Financing;

(g) penalties and interest relating to taxes;

(h) accretion or accrual of discounted liabilities not constituting Financial Indebtedness;

(i) any expense resulting from the discounting of Financial Indebtedness in connection with the application of recapitalization or purchase accounting;

(j) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto in connection with the Sustainable Facilities, the Term Loan B Facility and the PIPE Financing, any acquisition or investment, and

(k) annual agency fees paid to any trustees, administrative agents, security agents and collateral agents with respect to any secured or unsecured loans, debt facilities, debentures, bonds, commercial paper facilities or other forms of Financial Indebtedness (including any security or collateral trust arrangements related thereto).

For purposes of this definition, interest on a Capitalized Lease Obligation will be deemed to accrue at an interest rate reasonably determined by such person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with the Accounting Principles.

"**Consolidated Funded First Lien Indebtedness**" means Consolidated Funded Indebtedness of the Group that (x) is secured by Security over the Charged Property on an equal priority basis (without regard to the control of remedies) with the Transaction Security securing the Sustainable Facilities or (y) constitutes the Sustainable Facilities.

"**Consolidated Funded Indebtedness**" means all Financial Indebtedness (but excluding surety bonds, performance bonds or other similar instruments) of a person and its Subsidiaries on a consolidated basis, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with IFRS (but (x) excluding the effects of any discounting of Financial Indebtedness resulting from the application of recapitalization accounting or purchase accounting in connection with any acquisition or any other investment permitted hereunder or for any other purpose and (y) any Financial Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire stated principal amount thereof, without giving effect to any discounts or upfront payments); provided that Consolidated Funded Indebtedness shall exclude (i) obligations in respect of letters of credit, bank guarantees or other similar documentary credits and similar instruments, in each case, except to the extent of unreimbursed amounts thereunder for three Business Days after such amounts are drawn (it being understood that any borrowing, whether automatic or otherwise, to fund such reimbursement shall be counted) and (ii) any Financial Indebtedness in the form of shareholder debt that is subordinated in right of payment to the Sustainable Facilities under the Intercreditor Agreement as Subordinated Liabilities (as defined in the Intercreditor Agreement) or otherwise on terms satisfactory to the Lenders or otherwise to the satisfaction of the Lenders.

"**Control Agreement**" means an agreement, in form and substance satisfactory to the Agent and the Majority Lenders acting reasonably, which provides for the Security Agent to have "control" (as defined in Section 9 104 of the UCC of the State of New York or Section 8-106 of the UCC of the State of New York, as applicable) of Deposit Accounts or Securities Accounts, as applicable.

"**Cumulated RFR Banking Day**" has the meaning given to that term in Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*).

"**Cumulation Period**" has the meaning given to that term in Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*).

"**Cumulative Compounded RFR Rate**" means, in relation to an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 14 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

"**Daily Non-Cumulative Compounded RFR Rate"** means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

"Daily Rate" means the rate specified as such in the applicable Reference Rate Terms.

"**Daily Sweep Accounts**" means deposit accounts of the Obligors the aggregate principal balances of which are swept daily to one or more Bank Accounts located in the United States or the Netherlands which is, in each case, subject to first priority perfected Transaction Security in favor of the Security Agent in accordance with paragraph (a) of Clause 24.29 (*Cash management*).

"**De Minimis Accounts**" means deposit accounts (other than Daily Sweep Accounts) the aggregate principal balances of which do not exceed $2,000,000 at any time.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 25 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Defaulting Lender**" means any Lender:

(a) which has failed to make its participation in a Loan available (or has notified the Agent or the Company (which has notified the Agent) that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' Participation*);

(b) which has otherwise rescinded or repudiated a Finance Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event, and

payment is made within five Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Deposit Account**" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"**Designated Gross Amount**" means the amount notified by the Company to the Agent upon the establishment of a Multi-account Overdraft as being the maximum amount of Gross Outstandings that will, at any time, be outstanding under that Multi-account Overdraft.

"**Designating Lender**" has the meaning given to that term in Clause 5.5 (*Lender Affiliates and Facility Office*).

"**Designated Loans**" has the meaning given to that term in Clause 5.5 (*Lender Affiliates and Facility Office*).

"**Designated Net Amount**" means the amount notified by the Company to the Agent upon the establishment of a Multi-account Overdraft as being the maximum amount of Net Outstandings that will, at any time, be outstanding under that Multi-account Overdraft.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease, dedication to the public, permission to lapse, abandonment or other disposition of any property by any person (including any sale and leaseback transaction and any issuance of Capital Stock by a Subsidiary of such person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided, however, that "Disposition" and "Dispose" shall be deemed not to include any issuance by the Company of any of its Capital Stock to another person.

"**Disqualified Stock**" means, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security into which it is convertible or for which it is puttable, redeemable or exchangeable), in each case, at the option of the holder thereof or upon the happening of any event: (1) matures or is mandatorily redeemable (other than solely for Equity Interests excluding Disqualified Stock), pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale provided that, in any case (and without limiting the characterization of such Equity Interests as Disqualified Stock), any purchase requirement triggered thereby may not become operative until compliance with, in the case of an asset sale, the provisions set out in the definition of "Permitted Disposal" or, in the case of a change of control, the repayment and cancellation in full of the Sustainable Facilities or consent by all the Lenders to such change of control), (2) is convertible or exchangeable for Financial Indebtedness or Disqualified Stock, or (3) is redeemable (other than solely for Equity Interests excluding Disqualified Stock) at the option of the holder thereof, in whole or in part (other than as a result of a change of control or asset sale, provided that, in any case (and without limiting the characterization of such Equity Interests as Disqualified Stock), any purchase requirement triggered thereby may not become operative until compliance with, in the case of an asset sale, the provisions set out in the definition of "Permitted Disposal" or, in the case of a change of control, the repayment and cancellation in full of the Sustainable Facilities or consent by all the Lenders to such change of control), in each case prior to the date that is 91 days after the Termination Date at the time of issuance of the respective Disqualified Stock, provided that only the portion of Equity Interests that so mature or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock, provided, further, that if such Equity Interests are issued to any employee or to any employee plan for the benefit of employees of the Term Loan B Borrowers and their Subsidiaries or a direct or indirect parent of the Term Loan B Borrowers or by any such employee plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Term Loan B Borrowers and their Subsidiaries or a direct or indirect parent of the Term Loan B Borrowers in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability, provided, further, that any class of Equity Interests of such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Sustainable Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**EBITDA**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**EEA Member Country**" has the meaning given to that term in Clause 42.2 (*Bail-In definitions*).

"**EIF Backed Facility Agreement**" means the European Investment Fund backed facility agreement in an original principal amount of EUR 7,500,000 and originally dated 8 October 2019 (as amended and amended and restated from time to time) and entered into between AB Svensk Exportkredit (publ) as lender, the Company as guarantor and the Original Borrower as borrower.

"**Eligible Institution**" means any Lender or other bank, financial institution, trust, fund or other entity selected by the Original Borrower and which, in each case, is not a member of the Group.

"**Environment**" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"**Environmental Law**" means any applicable law or regulation which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"**Environmental Permits**" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"**Equity**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Equity Cure**" has the meaning given to that term in Clause 23.4 (*Equity Cure*).

"**Equity Cure Amount**" has the meaning given to that term in paragraph (e) of Clause 23.4 (*Equity Cure*).

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any Capital Stock that arise only by reason of the happening of a contingency or any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Establishment Date**" means, in relation to a Sustainable Incremental Facility, the later of:

(a) the proposed Establishment Date specified in the relevant Sustainable Incremental Facility Notice; and

(b) the date on which the Agent executes the relevant Sustainable Incremental Facility Notice.

"**EU Bail-In Legislation Schedule**" has the meaning given to that term in Clause 42.2 (*Bail-In definitions*).

"**Event of Default**" means any event or circumstance specified as such in Clause 25 (*Events of Default*).

"**Exceptional Items**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Excluded Accounts**" means (a) any deposit account specifically and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Obligor's employees, (b) tax accounts (including any sales tax accounts), (c) escrow accounts securing obligations permitted under this Agreement to be incurred and cash collateralized for the benefit of third parties not affiliated with the Term Loan B Borrowers or for other purposes permitted under this Agreement, and (d) fiduciary or trust accounts.

"**Excluded Equity**" means (i) Disqualified Stock, (ii) any Equity Interests issued or sold to the Company or a Subsidiary or any employee stock ownership plan or trust established by the Company or any of its Subsidiaries (to the extent such employee stock ownership plan or trust has been funded by the Company or any Subsidiary), (iii) any Equity Interest that has already been used or designated (x) as (or the proceeds of which have been used or designated as) a Cash Contribution Amount, Contribution Indebtedness, Designated Preferred Stock, an Excluded Contribution or Refunding Capital Stock (in each case as defined under the Term Loan B Credit Agreement (in its original form as at the 2023 Effective Date)), or (y) to increase the amount available under clause (c) of the first paragraph of Section 7.05 of the Term Loan B Credit Agreement (in its original form as at the 2023 Effective Date), clause (3), (4)(a) or (8) of the second paragraph of Section 7.05 of the Term Loan B Credit Agreement (in its original form as at the 2023 Effective Date) or paragraphs (n) or (pp) of the definition of "Permitted Investments"or is otherwise utilized pursuant to any other basket set forth herein and (iv) Equity Cure Amounts and Equity Cure Amounts defined under the Term Loan B Credit Agreement (in its original form as at the 2023 Effective Date).

"**Excluded Jurisdiction**" means PRC.

"**Excluded Property**" means, with respect to the assets of any Obligor organized in the United States, (a)(i) any fee-owned real property that does not constitute a Material Real Property and all real property leasehold interests (including requirements to deliver landlord lien waivers, estoppels and collateral access letters), (ii) any real property not subject to preceding paragraph (i) that contains improvements located in whole or in part in an area identified by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard area," and (iii) [***], (b) (i) solely with respect to any borrowings drawn or Obligations, in each case under and as defined in the Term Loan B Credit Agreement (in its original form as at the 2023 Effective Date), entered into by Oatly Inc., any Excluded Tax Equity and (ii) assets to the extent a security interest in such assets would result in adverse tax consequences (other than for purposes of Section 956 of the Code, as applied to any future Obligor incorporated in the United States) that are not de minimis as reasonably determined by the Original Borrower, in consultation with the Agent and the Majority Lenders, (c) motor vehicles and other assets subject to certificates of title to the extent a lien thereon cannot be perfected by filing a UCC financing statement, (d) pledges of, and security interests in, certain assets, in favor of the Security Agent which are prohibited by applicable law; provided, that (i) any such limitation described in this paragraph (d) on the security interests granted hereunder or under the Transaction Security Documents shall only apply to the extent that any such prohibition could not be rendered ineffective pursuant to the UCC or any other applicable law or principles of equity and shall not apply (where the UCC is applicable) to any proceeds or receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such

prohibition and (ii) in the event of the termination or elimination of any such prohibition contained in any applicable law, a security interest in such assets shall be automatically and simultaneously granted under the applicable Transaction Security Documents and such asset shall be included as Charged Property, (e) any governmental licenses (but not the proceeds thereof) or state or local franchises, charters and authorizations, to the extent security interests in favor of the Security Agent in such licenses, franchises, charters or authorizations are prohibited or restricted thereby, in each case; provided that (i) any such limitation described in this paragraph (e) on the security interests granted hereunder or granted under the Transaction Security Documents shall only apply to the extent that any such prohibition or restriction could not be rendered ineffective pursuant to the UCC or any other applicable law or principles of equity and (ii) in the event of the termination or elimination of any such prohibition or restriction contained in any applicable license, franchise, charter or authorization, a security interest in such licenses, franchises, charters or authorizations shall be automatically and simultaneously granted under the applicable Transaction Security Documents and such licenses, franchises, charters or authorizations shall be included as Charged Property, (f) Equity Interests in (A) any person other than Subsidiaries of the Company to the extent and for so long as the pledge thereof in favor of the Charged Property is not permitted by the terms of such person's Joint Venture agreement or other applicable constitutional documents, provided, that such prohibition exists on the 2023 Effective Date or at the time such Equity Interests are acquired (so long as such prohibition did not arise in contemplation of such acquisition), and (B) any person which is acquired after the date hereof to the extent and for so long as such Equity Interests are pledged in respect of Acquired Indebtedness and such pledge constitutes Security permitted hereunder, (g) Margin Stock, (h) trust accounts, payroll accounts and escrow accounts, (i) any lease, license or other agreement or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than any Borrower or a Guarantor or any Subsidiary thereof) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code (or applicable non-U.S. law) other than proceeds and receivables thereof, the assignment of which is deemed effective under the Uniform Commercial Code (or applicable non-U.S. law) notwithstanding such prohibition), and (j) any "intent to use" trademark application prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of, or void, such "intent-to-use" trademark application, or any registration that may issue therefrom, under applicable federal law. Other assets shall be deemed to be "Excluded Property" if the Agent together with the Majority Lenders and the Original Borrower agree in writing that the cost of obtaining or perfecting a security interest in such assets is excessive in relation to the value of such assets as Charged Property.

"**Excluded Subsidiary**" means any direct or indirect Subsidiary of the Term Loan B Borrowers that is (a) a Subsidiary that is prohibited by applicable law from guaranteeing the Sustainable Facilities, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless, such consent, approval, license or authorization has been received, provided that, in each case, commercially reasonable efforts (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties as determined by the Company in its reasonable judgment) have been used by the relevant member of the Group for a period of at least 15 Business Days to obtain the relevant consent or waiver to the extent permissible by law and regulation and such consent or waiver has no impact on relationships with third parties and so long as the Agent shall have received a certification from an authorised signatory of the Company as to the existence of such prohibition or consent, approval, license or authorization requirement and that such commercially reasonable efforts have been undertaken, (b) a Subsidiary that is prohibited from becoming an Obligor by any

contractual obligation in existence on the 2023 Effective Date, or, in the case of any newly-acquired Subsidiary, in existence at the time of acquisition thereof but not entered into in contemplation thereof, and in each case, which contractual obligation is not prohibited by the Finance Documents, provided that commercially reasonable efforts (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties as determined by the Company in its reasonable judgment) for a period of at least 15 Business Days to obtain consent to become an Obligor shall be used by such Subsidiary (which, for the avoidance of doubt, will not require such Subsidiary to take any action which could reasonably be expected to damage its commercial relationship with the relevant third party), (c) solely with respect to any borrowings drawn or Obligations, in each case under and as defined in the Term Loan B Credit Agreement (in its original form as at the 2023 Effective Date), entered into by Oatly Inc., any Excluded Tax Subsidiary, (d) any subsidiary to the extent the provision of a guarantee by such subsidiary would result in adverse tax consequences that are not de minimis as reasonably determined by the Original Borrower, in consultation with the Agent and the Majority Lenders, (e) any Subsidiary to the extent organized in an Excluded Jurisdiction, (f) certain special purpose entities mutually agreed to by the Majority Lenders and the Original Borrower, and (g) any other Subsidiary with respect to which, in the reasonable judgment of the Majority Lenders (confirmed in writing by notice to the Original Borrower), the cost or other consequences (including adverse tax consequences) of guaranteeing the Sustainable Facilities would be excessive in view of the benefits to be obtained by the Lenders therefrom; provided that the Original Borrower, in its sole discretion, may cause any Subsidiary organized in Sweden, England and Wales, the United States, Germany or such other jurisdictions as the Majority Lenders may reasonably agree that qualifies as an Excluded Subsidiary to become a Guarantor in accordance with the definition thereof (subject to completion of any requested "know your customer" rules and similar requirements of the Agent) and thereafter such Subsidiary shall not constitute an "Excluded Subsidiary" (unless and until the Original Borrower elects, in its sole discretion (except where such election would result in a breach of Clause 24.27 (*Guarantors and Transaction Security*)), to designate such persons as an Excluded Subsidiary).

"**Excluded Swap Obligation**" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of Security to secure, such Swap Obligation (or any guarantee of that Swap Obligation) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such Security becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or Security is or becomes illegal.

"**Excluded Tax Equity**" means voting equity interests in any Excluded Tax Subsidiary in excess of 65% of the voting equity interests.

"**Excluded Tax Subsidiary**" means any Subsidiary of Oatly Inc. that is (i) a CFC, (ii) a direct or indirect subsidiary of a CFC, (iii) a CFC Holdco, (iv) a direct or indirect subsidiary of a CFC Holdco, or (v) a subsidiary that is treated as a disregarded entity for U.S. federal income tax purposes substantially all the assets of which consist of equity interests in one or more CFCs or CFC Holdcos.

"**Existing Debt Financing**" means the Group's existing debt financing consisting of a SEK 1,925,000,000 facilities agreement originally dated 12 June 2020 (as amended from time to

time) between, *inter alios*, the Company, the Original Borrower and Nordea Bank AB (publ) as coordinator, agent and security agent.

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**Fair Market Value**" means, with respect to any asset or property, the price that could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the senior management or the board of directors of the Original Borrower, whose determination will be conclusive for all purposes under the Finance Documents, absent manifest error).

"**Fallback CAS**" means, in relation to any Loan in a Term Rate Currency which becomes a "Compounded Rate Loan" for its then current Interest Period pursuant to Clause 13.1 (*Interest calculation if no Primary Term Rate*), any rate which is either:

(a) specified as such in the applicable Reference Rate Terms; or

(b) determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letter**" means:

(a) any letter or letters dated on or about the date of this Agreement between the Arrangers and the Company (or the Agent or the Security Agent and the Company) setting out any of the fees referred to in Clause 14 (*Fees*);

(b) any letter or letters relating to the 2023 Amendment and Restatement Agreement between the Arrangers and the Company (or the Lenders and the Company, or the Agent or the Security Agent and the Company) setting out any of the fees referred to in Clause 14 (*Fees*);

(c) any agreement setting out fees payable to a Finance Party referred to in paragraph (h) of Clause 2.3 (*Increase*) or Clause 14.5 (*Interest, commission and fees on Ancillary Facilities*) or under any other Finance Document; and

(d) any agreement setting out fees payable in respect of a Sustainable Incremental Facility referred to in Clause 8.9 (*Sustainable Incremental Facility fees*).

"**Financial Covenant**" has the meaning given to that term in Clause 23.4 (*Equity Cure*).

"**Finance Document**" means this Agreement, the 2023 Amendment and Restatement Agreement, the Intercreditor Agreement each Fee Letter, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Sustainability Compliance Certificate, any Sustainable Incremental Facility Notice, any Resignation Letter, any Transaction Security Document, any Utilisation Request, any Reference Rate Supplement, any Compounding Methodology Supplement and any other document designated as such by the Agent and the Company.

"**Finance Lease**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Finance Party**" means the Agent, the Security Agent, the Arrangers, any Ancillary Lender or a Lender.

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

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of Finance Leases;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date applicable to the Sustainable Revolving Facility or are otherwise classified as borrowings under the Accounting Principles;

(i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to

finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;

(j) in connection with the purchase by any member of the Group of any business or assets, any post-closing payment adjustments, earn out, contingent payment or similar obligations to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing or is otherwise contingent on the happening (or not happening) of a certain event or events;

(j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and

(k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"**Financial Quarter**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Financial Year**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**First Lien Net Leverage Ratio**" means on any date of determination, with respect to the Group (on a consolidated basis), the ratio of (a) Consolidated Funded First Lien Indebtedness (less Unrestricted Cash of the Group as of the last day of the most recently ended Relevant Period prior to such date in an aggregate amount not to exceed $25,000,000) of the Group on the last day of the most recently ended Relevant Period prior to such date to (b) the greater of (x) EBITDA of the Group for the then most recently ended Relevant Period and (y) zero.

"**Fixed Charge Coverage Ratio**" means, with respect to any person as of any date, the ratio of (1) the greater of (x) EBITDA of such person for the most recent Relevant Period immediately preceding the date on which such calculation of the Fixed Charge Coverage Ratio is made, calculated on a Pro Forma Basis for such period and (y) zero to (2) the Fixed Charges of such person for such period calculated on a Pro Forma Basis. In the event that the Term Loan B Borrowers or any member of the Group incurs or redeems or repays any Financial Indebtedness (other than in the case of revolving credit borrowings or revolving advances under any receivables financing unless the related commitments have been terminated and such Financial Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Preferred Stock or Disqualified Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or substantially simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made, then the Fixed Charge Coverage Ratio shall be calculated on a Pro Forma Basis.

"**Fixed Charges**" means, with respect to any person for any period, the sum of:

(a) Consolidated Cash Interest Expense of such person for such period;

(b) scheduled amortization payments of principal on Financial Indebtedness of such person for such period; and

(c) the portion of taxes based on income actually paid in cash (in the case of this paragraph (c), less tax refunds received during such period in cash), on a consolidated basis and in accordance with the Accounting Principles.

"**Four Quarter Consolidated EBITDA**" means, as of any date of determination, EBITDA of the Company for the Relevant Period most recently ended on or prior to such date, each case, on a Pro Forma Basis.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Funding Rate**" means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(i) of Clause 13.4 (*Cost of Funds*).

"**German Obligor**" means any Obligor incorporated or established in Germany.

"**German Member of the Group**" means any member of the Group having its centre of main interests (as such term is used in Art. 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings) in Germany.

"**Gross Outstandings**" means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft but calculated on the basis that the words "(net of any Available Credit Balance)" in paragraph (iii) of the definition of "Ancillary Outstandings" were deleted.

"**Group**" means the Company and its Subsidiaries for the time being.

"**Group Structure Chart**" means the group structure chart in the agreed form.

"**Guarantor**" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 27 (*Changes to the Obligors*).

"**Hedging Agreement**" has the meaning given to such term in the Intercreditor Agreement.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**IFRS**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Impaired Agent**" means the Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) the Agent otherwise rescinds or repudiates a Finance Document;

(c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a), (b) or (c) of the definition of "Defaulting Lender"; or

(d) an Insolvency Event has occurred and is continuing with respect to the Agent,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within five Business Days of its due date; or

(ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Increase Confirmation**" means a confirmation substantially in the form set out in Schedule 11 (*Form of Increase Confirmation*).

"**Increased Costs**" has the meaning given to that term in Clause 16.1 (*Increased Costs*).

"**Increase Lender**" has the meaning given to that term in Clause 2.3 (*Increase*).

"**Incremental Equivalent Amount**" means an amount not to exceed the sum of:

(a) $20,000,000 (the "**Freebie Incremental Facility**");

(b) an unlimited amount (the "**Ratio-Based Incremental Facility**") so long as the Maximum Leverage Requirement is satisfied; *plus*

(c) an amount equal to (A) all voluntary prepayments of Term Loans made pursuant to Section 2.05(a) of the Term Loan B Credit Agreement (in its original form as at the 2023 Effective Date) and (B) all voluntary repurchases of Term Loans made pursuant to the terms of the Term Loan B Credit Agreement in its original form as at the 2023 Effective Date in an amount equal to the principal amount of the Term Loans repurchased (the "**Prepayment-Based Incremental Facility**").

"**Incremental Equivalent Debt**" has the meaning given to that term in Clause 8A (*Incremental Equivalent Debt*).

"**Incremental Equivalent Debt Arranger**" has the meaning given to that term in Clause 8A (*Incremental Equivalent Debt*).

"**Initial Public Offering**" means the initial public offering pursuant to which the ADSs representing the ordinary shares in the Company have been listed on The Nasdaq Global Select Market.

"**Initial Public Offering Proceeds**" means the net proceeds (having deducted, for the avoidance of doubt, any transaction fees, costs and expenses and applicable taxes) received by the Company on the Initial Public Offering Settlement Date in connection with the Initial Public Offering.

"**Initial Public Offering Settlement Date**" means 24 May 2021, being the settlement date of the Initial Public Offering.

"**Insolvency Event**" in relation to an entity means that such entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

(h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or

(j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the 2023 Effective Date and made between, among others, the Company, the Original Borrower, the Original Obligors, the Agent, the Security Agent and the Lenders.

"**Intangible Assets**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Intellectual Property**" means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 12 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 11.6 (*Default Interest*).

"**Interpolated Alternative Term Rate**" means, in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as the two relevant Alternative Term Rates) which results from interpolating on a linear basis between:

(a) the applicable Alternative Term Rate for the longest period (for which that Alternative Term Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable Alternative Term Rate for the shortest period (for which that Alternative Term Rate is available) which exceeds the Interest Period of that Loan,

each as of the Quotation Time.

"**Interpolated Primary Term Rate**" means, in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as the two relevant Primary Term Rates) which results from interpolating on a linear basis between:

(a) the applicable Primary Term Rate for the longest period (for which that Primary Term Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable Primary Term Rate for the shortest period (for which that Primary Term Rate is available) which exceeds the Interest Period of that Loan,

each as of the Quotation Time.

"**Investment**" means, with respect to any person, (i) all direct or indirect investments by such person in other persons (including Affiliates) in the form of (a) loans or guarantees of Financial Indebtedness, (b) advances or capital contributions (excluding accounts receivable, trade credit and advances or other payments made to customers, dealers, suppliers and distributors and payroll, commission, travel and similar advances to officers, directors, managers, employees consultants and independent contractors made in the ordinary course of business), and (c) purchases or other acquisitions for consideration of Financial Indebtedness, Equity Interests or other securities issued by any other Person, (ii) investments that are required by the Accounting Principles to be classified on the balance sheet of the Company or any Borrower in the same manner as the other investments included in paragraph (i) of this definition to the extent such transactions involve the transfer of cash or other property and (iii) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another person or assets constituting a business unit, line of business or division of such person; provided that Investments shall not include, in the case of the Borrowers and the Subsidiaries, any arrangement pursuant to which any Borrower or any Subsidiary extends credit to a consumer on a "buy now, pay later" basis or any other similar deferred payment arrangement offered to a consumer, in each case, in the ordinary course of business. If the Borrowers or any Subsidiary sells or otherwise disposes of any Equity Interests of any Subsidiary, or any Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such person is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such former Subsidiary retained. In no event shall a guarantee of an operating lease of the Borrowers or any Subsidiary be deemed an Investment.

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

[***]

"**Legal Opinion**" means any legal opinion delivered to the Agent under Clause 4.1 (*Initial Conditions Precedent*), pursuant to Schedule 4 (*Conditions Precedent to the Effective Date*) of the 2023 Amendment and Restatement Agreement or pursuant to Clause 27 (*Changes to the Obligors*).

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;

(c) the principle that any additional interest or payment of compensation imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(d) that a court may refuse to give effect to a purported contractual obligation to pay costs imposed upon another party in respect of the costs of any unsuccessful litigation brought against that party or may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court;

(e) that a court may not give effect to the provisions of Clause 35 (*Partial Invalidity*) or any similar provision in another Finance Document, or that interest of a default rate on overdue amounts may be a penalty and not recoverable;

(f) that the parties' choice of law may not be recognised or upheld for reasons of public policy or otherwise, or that a judgement in a court in one jurisdiction may not be recognised or enforced in another jurisdiction, or that a court may stay proceedings if concurrent proceedings based on the same grounds and between the same parties have previously been brought before another court;

(g) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(h) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with Clause 2.3 (*Increase*), Clause 8 (*Establishment of Sustainable Incremental Facilities*) or Clause 26 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

"**Lender Presentation**" means the document in the form approved by the Company concerning the Group and distributed by the Arrangers on a confidential basis prior to the 2023 Effective Date in connection with the 2023 Amendment and Restatement Agreement.

"**Liquidity**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Liquidity Report**" has the meaning given to that term in paragraph (g) of Clause 22.1 (*Financial Statements*).

"**Listing Rules**" means the Securities Exchange Act of 1934 (or any analogous rules or regulations of any applicable stock exchange in which the Company's voting stock is listed), as from time to time amended.

"**LMA**" means the Loan Market Association.

"**Loan**" means a Sustainable Revolving Facility Loan or Sustainable Incremental Facility Loan.

"**Local Facilities**" means local lines of credit or working capital facilities incurred by members of the Group organized in PRC that are not Obligors and that are not guaranteed by any Obligor (or any other Subsidiary of the Company organized outside PRC) or secured by the assets of any Obligor (or any other Subsidiary of the Company organized outside PRC).

"**Lookback Period**" means the number of days specified as such in the applicable Reference Rate Terms.

"**Majority Lenders**" means:

(a) (for the purposes of paragraph (a) of Clause 37.1 (*Required Consents*) in the context of a waiver in relation to a proposed Utilisation of the Sustainable Revolving Facility of the condition in Clause 4.2 (*Further Conditions Precedent*)), a Lender or Lenders whose Sustainable Revolving Facility Commitments aggregate more than 66⅔ per cent. of the Total Sustainable Revolving Facility Commitments;

(b) (for the purposes of paragraph (a) of Clause 37.1 (*Required Consents*) in the context of a waiver in relation to a proposed Utilisation of a Sustainable Incremental Facility of the condition in Clause 4.2 (*Further Conditions Precedent*)), the Sustainable Incremental Facility Majority Lenders under that Sustainable Incremental Facility; and

(c) (for the purposes Clause 25.16 (*Acceleration*)), a Lender or Lenders whose Commitments aggregate more than 50 per cent. of the Total Commitments.

(in any other case), a Lender or Lenders whose Commitments aggregate more than 66⅔ per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of the Total Commitments immediately prior to that reduction).

"**Margin**" means, subject to Clause 11.3 (*Sustainability Adjustments*) and Clause 11.4 (*Margin premium for Loans and Unpaid Sums in USD and GBP*):

(a) in relation to any Sustainable Revolving Facility Loan, 4.00 per cent. per annum;

(b) in relation to any Sustainable Incremental Facility Loan, the percentage rate per annum specified as such in the Sustainable Incremental Facility Notice relating to the Sustainable Incremental Facility under which that Sustainable Incremental Facility Loan is made or is to be made;

(c) in relation to any Unpaid Sum relating or referable to a Sustainable Facility, the rate per annum specified above for that Sustainable Facility; and

(d) in relation to any other Unpaid Sum, the highest rate specified above,

but if:

(i) no Event of Default has occurred and is continuing; and

(ii) the Total Net Leverage Ratio in respect of the most recently completed Relevant Period (starting with the Relevant Period ending on 31 December 2025) is within a range set out below,

then the Margin for each Sustainable Revolving Facility Loan will be the percentage per annum set out below in the column opposite that range:

Total Net Leverage Ratio	**Margin (per cent. per annum)**
Greater than 2.25:1	4.00
Equal to or less than 2.25:1, but greater than 1.75:1	3.75
Equal to or less than 1.75:1, but greater than 1.25:1	3.50
Equal to or less than 1.25:1	3.25

However:

(A) any increase or decrease in the Margin for a Loan shall take effect on the date (the "**reset date**") falling three Business Days from the date of receipt by the Agent of the Compliance Certificate for that Relevant Period pursuant to Clause 22.2 (*Compliance Certificate*);

(B) if, following receipt by the Agent of the Compliance Certificate related to the relevant Annual Report, that Compliance Certificate does not confirm the basis for a reduced or increased Margin, then paragraph (b) or (c) (as applicable) of Clause 11.5 (*Payment of interest*) shall apply and the Margin for that Loan shall be the percentage per annum determined using the table above and the revised ratio of Total Net Leverage Ratio calculated using the figures in that Compliance Certificate;

(C) while an Event of Default is continuing or the Company is in breach of its obligation to deliver a Compliance Certificate, the Margin for each Loan under the Sustainable Revolving Facility shall be the highest percentage per annum set out above (or, in relation to any Sustainable Incremental Facility Loan, in the relevant Sustainable Incremental Facility Notice) for a Loan under the Sustainable Revolving Facility (and, following a remedy or waiver of such Event of Default or breach of obligation to deliver a Compliance Certificate, the applicable Margin for the Sustainable Revolving Facility will be recalculated in accordance with the ratchet above); and

(D) for the purpose of determining the Margin, Total Net Leverage Ratio and Relevant Period shall be determined in accordance with Clause 23.1 (*Financial definitions*).

"**Margin Stock**" has the meaning assigned to such term in Regulation U of the FRB as from time to time in effect.

"**Market Disruption Rate**" means the rate (if any) specified as such in the applicable Reference Rate Terms.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, assets or financial condition of the Group (in each case taken as a whole), provided that an event (or a series of events) which affect(s) or is (are) likely to affect the ability of the Obligors to comply with their obligations pursuant to Clause 23 (*Financial Covenants*) shall not for that reason be a Material Adverse Effect;

(b) the ability of the Obligors (taken as a whole) to perform their payment obligations under any Finance Document; or

(c) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of any of the Finance Documents or the validity, legality or effectiveness or priority or ranking of the Transaction Security, which, if capable of remedy, is not remedied within 20 Business Days of the Company or any other Obligor becoming aware of the issue, provided that such period shall run concurrently with any other applicable grace period.

"**Material Company**" means, at any time:

(a) an Obligor; or

(b) each direct Holding Company of a Material Company (excluding any direct Holding Company of the Company); or

(c) any member of the Group whose revenue or assets represents two point five (2.5) per cent. or more of the consolidated revenue or the consolidated gross assets (as applicable) of the Group.

Compliance with the conditions set out in paragraph (c) above shall be determined by reference to the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest Annual Report. However, if a Subsidiary has been acquired since the date as at which the latest Annual Report were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary.

For purpose of the calculations of the consolidated revenue of the Group in paragraph (c) above, any member of the Group having negative revenue or assets shall be deemed to have zero revenue or assets.

"**Material Intellectual Property**" means all Intellectual Property that is material to the business of the Group.

"**Material Jurisdiction**" means, as of any date of determination, any jurisdiction in which (i) aggregate revenues of the Group for the most recent period of four consecutive Financial Quarters ending on or prior to such date exceed 2.5% of the total revenues of the Group for such period or (ii) aggregate assets of the Company or any of its Subsidiaries incorporated or domiciled in such jurisdiction exceed 2.5% of the total assets of Group.

"**Material Real Property**" means any real property located in the United States and owned in fee by any Obligor with a Fair Market Value equal to or greater than $5,000,000, as determined on the 2023 Effective Date for existing real property and on the date of acquisition for any after-acquired real property, in each case excluding Excluded Property; provided that in no event shall the Fair Market Value of the aggregate amount of real property located in the United States and owned in fee by any Obligor that does not constitute Material Real Property exceed $10,000,000. [***]

"**Maximum Incremental Amount Condition**" means the requirement that, on a Pro Forma Basis, after giving effect to the incurrence of any Sustainable Incremental Facility and/or Incremental Equivalent Debt, (A) if the Four Quarter Consolidated EBITDA for the most recently ended Relevant Period is not greater than $0, the aggregate amount of all loans and commitments under any Sustainable Incremental Facility, the Sustainable Revolving Facility, Incremental Equivalent Debt and any other revolving facilities (other than any Local Facilities) incurred or guaranteed by an Obligor shall not exceed $250,000,000 and (B) if Four Quarter Consolidated EBITDA for the most recently ended Relevant Period is greater than $0, the aggregate amount of all loans and commitments under any Sustainable Incremental Facility and the Sustainable Revolving Facility and any other revolving facilities (other than any Local Facilities) incurred or guaranteed by an Obligor shall not exceed $250,000,000.

"**Maximum Leverage Requirement**" means, with respect to any request made in reliance on Clause 8A (*Incremental Equivalent Debt*) for the establishment or incurrence of Incremental Equivalent Debt, the requirement that, on a Pro Forma Basis, after giving effect to the incurrence of such Incremental Equivalent Debt and assuming the commitments under the Sustainable Revolving Facility Commitments, any Sustainable Incremental Facility Commitments and any other Incremental Equivalent Debt being concurrently established with any such facility, are fully drawn (and, in each case, after giving effect to any acquisition in connection therewith and all other appropriate pro forma adjustment events on a Pro Forma Basis (but without giving effect to the cash proceeds of any such facility then being incurred except to the extent such cash proceeds are being utilized to repay or prepay Financial

Indebtedness but without duplication of such repayment or prepayment)), (a) for any such Financial Indebtedness that is secured by the Transaction Security on a pari passu basis with the Sustainable Facilities, the First Lien Net Leverage Ratio on a Pro Forma Basis, does not exceed 2.00:1.00; and (b) for any such Financial Indebtedness that is unsecured, either (1) the Total Net Leverage Ratio for such Relevant Period, on a Pro Forma Basis does not exceed 3.50:1.00 or (2) the Fixed Charge Coverage Ratio of the Group (on a consolidated basis) for such Relevant Period, on a Pro Forma Basis is not less than 2.00:1.00; provided that for the avoidance of doubt, Financial Indebtedness incurred in reliance on this definition of "Maximum Leverage Requirement" that is secured by the Charged Property on a pari passu basis with the Sustainable Facilities may be incurred only pursuant to Section 2.14 of the Term Loan B Credit Agreement (in its original form as at the 2023 Effective Date).

[***]

"**Month**" means, in relation to an Interest Period (or any other period for the accrual of commission or fees in a currency) a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the applicable Reference Rate Terms.

"**Mortgage**" means any mortgage, deed of trust or equivalent document executed or required herein to be executed by any Obligor and granting Transaction Security over Material Real Property in favour of the Security Agent as security for the Sustainable Facilities; provided, however, in the event such Material Real Property is located in a jurisdiction which imposes mortgage recording tax, intangibles tax, documentary tax or similar recording fees or taxes, the Security Agent (acting on the Agent's instructions) will cooperate with the Company or the applicable Obligor in order to minimize or eliminate, as applicable, the amount of tax payable in connection with such Mortgage as permitted by, and in accordance with, applicable law, including limiting the amount secured by the applicable Mortgage to an amount not to exceed the Fair Market Value of such Material Real Property if such limitation results in such taxes or similar fees being calculated based upon such Fair Market Value; and provided further, that the Mortgage shall not secure any obligations in respect of letters of credit or revolving credit facilities in those jurisdictions that impose a mortgage tax on paydowns or re-advances applicable thereto.

"**Multi-account Overdraft**" means an Ancillary Facility which is an overdraft facility comprising more than one account.

"**Net Cash Proceeds**" means:

(a) with respect to the Disposition of any asset by the Group (other than any Disposition of any receivables assets in a receivables factoring or receivables financing), the excess, if any, of (i) the sum of cash and Cash Equivalent Investments received in connection with such Disposition (including any cash or Cash Equivalent Investments received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and including any proceeds received as a result of unwinding any related Swap Contract in connection with such related transaction) over (ii) the sum of:

(i) the principal amount of any indebtedness that is secured by Security on the asset subject to such Disposition and that is required to be repaid in connection with such Disposition (other than (1) Financial Indebtedness under the Finance Documents, (2) Financial Indebtedness under the Term Loan B Credit Agreement, (3) Financial Indebtedness permitted under paragraph (l) of the definition of "Permitted Financial Indebtedness" and (4) if such asset constitutes Charged Property, any Financial Indebtedness secured by such

asset ranking *pari passu* with or junior to the Sustainable Facilities), together with any applicable premiums, penalties, interest or breakage costs,

(ii) the fees and out-of-pocket expenses incurred by the Group in connection with such Disposition (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith),

(iii) all taxes paid or reasonably estimated to be payable in connection with such Disposition (or any tax distribution the Group may be required to make as a result of such Disposition) and any repatriation costs associated with receipt or distribution by the applicable taxpayer of such proceeds,

(iv) any costs associated with unwinding any related Swap Contract in connection with such transaction,

(v) any reserve for adjustment in respect of (x) the sale price of the property that is the subject of such Disposition established in accordance with the Accounting Principles and (y) any liabilities associated with such property and retained by Group after such Disposition, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, and it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalent Investments (i) received upon the Disposition of any non-cash consideration received by the Group in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this sub-paragraph (v), and

(vi) in the case of any Disposition by a member of the Group that is a Joint Venture or otherwise not wholly owned by the Group, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this sub-paragraph (vi)) attributable to the minority interests and not available for distribution to or for the account of the Group as a result thereof; and

(b) with respect to the incurrence or issuance of any indebtedness by the Group, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance and in connection with unwinding any related Swap Contract in connection therewith over (ii) the investment banking fees, underwriting discounts and commissions, premiums, expenses, accrued interest and fees related thereto, taxes reasonably estimated to be payable and other out-of-pocket expenses and other customary expenses, incurred by the Group in connection with such incurrence or issuance and any costs associated with unwinding any related Swap Contract in connection therewith and deductions in respect of withholding taxes that are or would otherwise be payable in cash if such funds were repatriated to the applicable jurisdiction.

"**Net Outstandings**" means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft.

"**New Company Injections**" means the aggregate amount of:

(a) amounts contributed to the Company by the shareholders of the Company by way of cash common equity; and

(b) amounts of shareholder debt provided to the Company which constitute Subordinated Financing and are subordinated to the Sustainable Facilities under the Intercreditor

Agreement as Subordinated Liabilities (as defined in the Intercreditor Agreement) or otherwise on terms satisfactory to the Lenders or otherwise to the satisfaction of the Lenders,

in either case (i) only taking into account amounts subscribed, lent or converted after the date of this Agreement; (ii) excluding any capitalised interest; and (iii) excluding Excluded Equity, provided that any New Company Injection shall not include any amount which has been utilised for another purpose under this Agreement (including to augment or build capacity to incur any Financial Indebtedness or make any Permitted Payment or Permitted Investments hereunder).

"**New Lender**" has the meaning given to that term in Clause 26.1 (*Assignments and Transfers by the Lenders*).

"**Non-Consenting Lender**" has the meaning given to that term in Clause 37.6 (*Replacement of Lender*).

"**Obligor**" means a Borrower or a Guarantor.

"**Obligors' Agent**" means the Original Borrower, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.5 (*Obligors' Agent*).

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of Treasury.

"**Optional Currency**" means a currency (other than the Base Currency) which complies with the conditions set out in Clause 4.3 (*Conditions Relating to Optional Currencies*).

"**Original Financial Statements**" means the audited consolidated financial statements of the Company for the financial year ended 31 December 2021.

"**Original Jurisdiction**" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated, organised or formed, as applicable, as at the 2023 Effective Date or, in the case of an Additional Obligor, as at the date on which that Additional Obligor becomes Party as a Borrower and/or a Guarantor (as the case may be).

"**Original Obligor**" means the Original Borrower or an Original Guarantor.

"**Participant**" has the meaning given to that term in Clause 26.11 (*The Participant Register*).

"**Participating Member State**" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Participant Register**" has the meaning given to that term in Clause 26.11 (*The Participant Register*).

"**Party**" means a party to this Agreement.

"**Perfection Exceptions**" means, with respect to (a) assets located in the United States, that no Obligor shall be required to (i) perfect a security interest to the extent the cost, burden, difficulty or consequence of perfecting a security interest therein outweighs the benefit of the security afforded thereby as reasonably agreed by the Majority Lenders and the Original Borrower in their reasonable judgment, or (ii) send notices to account debtors or other contractual third-parties prior to an Event of Default, and (b) assets not located in the United States, no Obligor shall be required to take any actions contrary to the Agreed Security and Guarantee Principles.

"**Perfection Requirements**" means the making of the appropriate registrations, filings or notifications of the Transaction Security Documents as specifically contemplated by any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*).

"**Permitted Disposal**" means any sale, lease, licence, transfer or other disposal, which, except in the case of paragraphs (b) and (c) below, is on arm's length terms:

(a) of trading assets or the expenditure of cash made by any member of the Group in the ordinary course of trading of the disposing entity;

(b) of any asset (i) by a member of the Group (other than the Company and CEBA) that is not an Obligor to another member of the Group (other than the Company and CEBA) or (ii) by an Obligor (other than the Company and CEBA) to another Obligor (other than the Company and CEBA) (and provided that it constitutes a Permitted Investment);

(c) in respect of which the Agent (acting on behalf of the Majority Lenders) has given its prior written consent;

(d) of assets (other than shares in an Obligor and businesses or real property) in exchange for other assets comparable or superior as to type, value or quality;

(e) of obsolete or redundant assets (other than shares in an Obligor) not required for the efficient operation of the disposing entity's business;

(f) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;

(g) of any purchased equipment or assets for Fair Market Value, in each case, (i) back to the original vendor of such equipment or assets within 180 days of receipt of the equipment or assets and (ii) in the ordinary course of business;

(h) [***]

(i) the sale, lease, assignment, license, sublicense or sublease of any personal property (other than Material Intellectual Property) in the ordinary course of business and which does not materially interfere with the business of the Group;

(j) (i) non-exclusive licenses, sublicenses or cross-licenses of intellectual property, other intellectual property rights or other general intangibles and (ii) exclusive licenses, sublicenses or cross-licenses of intellectual property (including the provision of software under an open source license), other intellectual property rights or other general intangibles, in each case in the ordinary course of business of the Group and other than in relation to any liquid oat base production patent which constitutes Material Intellectual Property;

(k) arising as a result of any Permitted Security;

(l) of operating leases of real property not required for the ordinary course of trading of any member of the Group granted to third parties on arm's length terms and not interfering in any material respect with the ordinary course of trading of any member of the Group;

(m) of cash not otherwise prohibited under the Finance Documents;

(n) constituting a Permitted Transaction;

(o) of receivables (i) on a non-recourse basis or (ii) that is recourse to the Group in an aggregate principal amount outstanding not to exceed $5,000,000;

(p) [***]

(q) as set out in the Report on Form 6-K filed by the Company on 3 January 2023 together with the exhibits thereto, in accordance with the asset purchase agreement dated 30

December 2022 entered into between Oatly Inc., Oatly US Operations & Supply Inc., Ya YA Foods USA LLC and Aseptic Beverage Holdings LP (as originally in effect, the "**Asset Purchase Agreement**"), the sale of Oatly Inc.'s manufacturing facilities in Ogden, Utah and Dallas-Fort Worth, Texas to Ya YA Foods USA LLC subject to the terms and conditions of the Asset Purchase Agreement (together with the licensing of any intellectual property rights and goodwill by any member of the Group to Ya YA Foods USA LLC for use solely in connection with the performance by Ya YA Foods USA LLC of its obligations under the Co-Pack Agreement (as defined in the Asset Purchase Agreement);

(r) the transfer by CEBA of the receivable that CEBA has against Oatly Hong Kong Holding Limited (reg. no. 1558549) to the Original Borrower by way of unconditional shareholder's contribution; and

(s) if not permitted by the preceding paragraphs, of assets (other than shares in an Obligor, any real property subject to Transaction Security and businesses) for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs or as a Permitted Transaction) does not exceed the greater of $5,000,000 and 10% of Four Quarter Consolidated EBITDA in any Financial Year of the Company.

"**Permitted Financial Indebtedness**" means Financial Indebtedness:

(a) arising under any of the Finance Documents;

(b) (i) arising under the Term Loan B Credit Agreement (and any related Loan Documents, as defined therein) as of the 2023 Effective Date (including, for the avoidance of doubt, the Term Loan B Facility) provided that the aggregate outstanding principal amount (including in the determination of principal amount outstanding permitted under this sub-paragraph (b)(i)) shall not exceed $130,000,000; and (ii) any Incremental Equivalent Debt;

(c) arising under the PIPE Financing so long as the PIPE Financing constitutes a Subordinated Financing up to an aggregate outstanding principal amount as of any date not to exceed $300,000,000 plus any capitalized or "paid-in-kind" interest accruing thereon, which Financial Indebtedness shall be subject to the Intercreditor Agreement;

(d) arising under any New Company Injection pursuant to paragraph (b) of the definition thereof;

(e) incurred with the prior written consent of the Agent (acting on behalf of the Majority Lenders);

(f) to the extent covered by a letter of credit, guarantee or indemnity issued under an Ancillary Facility;

(g) as a result of any trade credit received (including for the avoidance of doubt but not limited to any liability under any advance or deferred purchase agreement) by any member of the Group from any of its trading partners in the ordinary course of its trading activities (on normal commercial terms);

(h) of the Obligors as a result of deferred payment arrangements, post-closing payment adjustments, earn out, contingent payment or similar obligations in relation to any Permitted Investment provided that the aggregate amount of such deferred payment arrangements during the life of this Agreement does not exceed the sum of (x) $10,000,000 in any Financial Year and (ii) $20,000,000 in the aggregate during the term of this Agreement, unless such Financial Indebtedness (1) is subordinated to the

Sustainable Facilities pursuant to the Intercreditor Agreement on terms satisfactory to the Lenders and (2) does not require cash payments, or have a maturity date occurring, prior to the date that is one hundred and eighty one (181) days after the Termination Date;

(i) arising under interest hedging or arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade or in respect of utilisations made in Optional Currencies, but not a foreign exchange transaction for investment or speculative purposes;

(j) of any company, business or undertaking acquired by a member of the Group after the date of this Agreement which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three months following the date of acquisition;

(k) arising under any netting or set-off arrangement entered into by any member of the Group with a Lender or an Affiliate of a Lender or an Acceptable Bank in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including a Multi-account Overdraft) but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors except, in the case of (i) and (ii) above, to the extent such netting, set-off or Security relates to, or is granted in support of, a loan which is not prohibited under the Finance Documents;

(l) in respect of export credit agency financing in an aggregate principal amount not to exceed [***], provided that such Financial Indebtedness shall only be incurred by the Original Borrower and shall not be guaranteed by any person other than an Obligor and shall not be secured by any assets other than the Charged Property;

(m) under Finance Leases, provided that the aggregate capital value of all such items so financed or leased under outstanding leases by members of the Group does not exceed the greater of (x) $5,000,000 and (y) 20.0% of Four Quarter Consolidated EBITDA then outstanding, in each case determined at the time of incurrence thereof;

(n) any pension debt incurred in the ordinary course of business;

(o) arising as a consequence of making non-cash group contributions (Sw. *koncernbidrag*) provided that such Financial Indebtedness is immediately extinguished by way of making unconditional shareholders contributions;

(p) arising under any Sale/Leaseback Transaction permitted under paragraph (p) of the definition of "Permitted Disposal" in so far as it relates only to such related lease obligations (and no other types of Financial Indebtedness or financing);

(q) arising under any intercompany indebtedness between members of the Group (provided that it constitutes a Permitted Investment) and any subordinated shareholder debt subordinated to the Sustainable Revolving Facility under the Intercreditor Agreement as Subordinated Liabilities (as defined in the Intercreditor Agreement) or otherwise on terms satisfactory to the Lenders or otherwise to the satisfaction of the Lenders;

(r) arising under a Permitted Transaction;

(s) incurred under Local Facilities in an aggregate principal amount not to exceed [***];

(t) arising under a bank guarantee, surety (*Bürgschaft*) or any other instrument issued by a bank or financial institution upon request of a member of the Group in order to comply with the requirement of section 8a of the German Act on Partial Retirement (*Altersteilzeitgesetz*) or of section 7e of the German Social Security Code Part IV (*Sozialgesetzbuch IV*);

(u) arising under any guarantee given in order to comply with the requirement of section 8a of the German Act on Partial Retirement (*Altersteilzeitgesetz*) or of section 7e of the German Social Security Code Part IV (*Sozialgesetzbuch IV*);

(v) in existence as at the 2023 Effective Date as detailed in Schedule 21 (*2023 Effective Date Financial Indebtedness*); or

(w) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed the greater of (x) $10,000,000 and (y) 10.0% of Four Quarter Consolidated EBITDA then outstanding, in each case determined at the time of incurrence thereof in aggregate for the Group at any time,

provided that the aggregate amount of all Financial Indebtedness incurred under paragraphs (j) and (w) above by members of the Group that are not Obligors shall not exceed 10.0% of Four Quarter Consolidated EBITDA then outstanding.

"**Permitted Holding Company Activity**" means:

(a) in the case of the Company, rights, obligations and liabilities under New Company Injections;

(b) (x) in the case of the Company, its ownership of the Capital Stock in CEBA and (y) in the case of CEBA, its ownership of the Capital Stock of the Original Borrower;

(c) the entry into, and the performance of its obligations with respect to, the Finance Documents, the Term Loan B Credit Agreement (and any Loan Documents, any Specified Refinancing Debt, any New Term Facility, or any Refinancing Notes, in each case as defined therein), any Incremental Equivalent Debt, any documentation relating to the PIPE Financing, any documentation relating to any permitted refinancing of the foregoing or documentation relating to the Financial Indebtedness otherwise permitted by this Agreement and the Guarantees permitted by paragraph (d) below, provided that neither the Company nor CEBA may incur any Financial Indebtedness other than (i) with respect to the Company, under the PIPE Financing or New Company Injections and (ii) with respect to the Company and CEBA, under intra-Group loans (including, for the avoidance of doubt group contributions (Sw. *koncernbidrag*);

(d) the payment of dividends and distributions permitted by this Agreement (and other activities in lieu thereof permitted by this Agreement), the making of contributions to the capital of its direct Subsidiaries permitted hereunder and guarantees of Financial Indebtedness permitted to be incurred hereunder by the Group and guarantees of other obligations of the Group not constituting Financial Indebtedness, in each case to the extent such guarantees are otherwise permitted hereby;

(e) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries);

(f) the performing of activities in preparation for and consummating any public offering of common stock of the Company or any other issuance or sale of its Capital Stock (other than Disqualified Stock);

(g) the participation in tax, accounting and other administrative matters as a member of the consolidated group of the Company, CEBA and the Term Loan B Borrowers, including compliance with applicable laws and legal, tax and accounting matters related thereto, activities relating to its officers, directors, managers and employees and the making of group contributions (Sw. *koncernbidrag*);

(h) the holding of any cash and Cash Equivalent Investments (but not operating any property) solely for any purpose permitted by this definition;

(i) the providing of indemnification to officers, managers, directors and employees customarily provided by a holding company to its Subsidiaries;

(j) any obligations and liabilities of the Company relating to the long-term incentive program pertaining to the Group (the "**LTIP**"), including (without limitation) (1) the transfer of any warrant issued in, and held by, the Company from time to time ("**LTIP Warrants**") to any existing or contemplated new participant in the LTIP (whether directly or via any intermediary (an "**LTIP Intermediary**")) and (2) the performance by the Company of its rights and obligations under any contractual arrangement (including, without limitation, any ISDA agreement and trade confirmation) entered into between the Company and any LTIP Intermediary relating to the conversion of LTIP Warrants into, and delivery of, shares and/or American depositary shares in the Company;

(k) in the case of the Company, issuance of notes pursuant to the PIPE Financing; and

(l) any activities incidental to the foregoing.

"**Permitted Investment**s" means:

(a) any Investment in cash and Cash Equivalent Investments and Investments that were Cash Equivalent Investments when made;

(b) any Investment in any Borrower or any Obligor;

(c) [reserved];

(d) [reserved];

(e) any Investment in securities or other assets received in connection with, or otherwise consisting of, a Permitted Disposal;

(f) [reserved];

(g) loans, guarantees, promissory notes or advances to future, present or former officers, directors, members of management, employees, independent contractors and consultants of the Company or any of the Subsidiaries, taken together with all other Investments made pursuant to this paragraph (g) that are at outstanding at the time of such Investment, not to exceed 1.0% of Four Quarter Consolidated EBITDA;

(h) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;

(i) any Investment (x) acquired by the Term Loan B Borrowers or any member of the Group (a) in exchange for any other Investment or accounts receivable held by the Term Loan B Borrowers or any such member of the Group in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Term Loan B Borrowers or any such member of the Group of such other Investment or accounts receivable, or (b) as a result of a foreclosure or other remedial action by the Term Loan

B Borrowers or any member of the Group with respect to any Investment or other transfer of title with respect to any Investment in default and (y) received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Term Loan B Borrowers or any member of the Group, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (B) litigation, arbitration or other disputes;

(j) Swap Contracts and cash management services permitted under Clause 24.10 (*Financial Indebtedness*), including any payments in connection with the termination thereof;

(k) [reserved];

(l) additional Investments by the Borrowers or any of the Subsidiaries of the Company in an aggregate amount, taken together with all other Investments made pursuant to this paragraph (l) that are at the time outstanding, not to exceed 20.0% of Four Quarter Consolidated EBITDA; provided, however, that if any Investment pursuant to this paragraph (l) is made in any Person that is not a Guarantor at the date of the making of such Investment and such Person becomes a Guarantor after such date, such Investment shall thereafter be deemed to have been made pursuant to paragraph (b) of this definition and shall cease to have been made pursuant to this paragraph (l) for so long as such Person continues to be a Guarantor;

(m) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Clause 24.25 (*Transactions with Affiliates*) (except transactions described in sub-paragraphs (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv), (xv), (xxvii), (xxviii), (xxix) or (xxxi) of paragraph (b) of such Clause 24.25 (*Transactions with Affiliates*));

(n) Investments the payment for which consists of Equity Interests (other than Excluded Equity) of the Company or any direct or indirect parent of the Company, as applicable; provided, however, that such Equity Interests will not increase the amount available for Permitted Payment or otherwise be utilized pursuant to any other basket in this Agreement to the extent utilized pursuant to this paragraph (n);

(o) Investments (but not Dispositions) consisting of the leasing, licensing, sublicensing or contribution of intellectual property (other than Material Intellectual Property) in the ordinary course of business or pursuant to joint marketing arrangements with other persons;

(p) Investments (but not Dispositions) consisting of purchases or acquisitions of inventory, supplies, materials and equipment or purchases, acquisitions, licenses, sublicenses or leases or subleases of intellectual property, or other rights or assets, in each case in the ordinary course of business; provided that any such Investment consisting of an exclusive licensing of Material Intellectual Property pursuant to this paragraph (p) must be made in a jurisdiction that (i) is not located in Europe or North America and (ii) is not a jurisdiction in which the Group conducts business as of the 2023 Effective Date;

(q) [reserved];

(r) Investments of a Subsidiary acquired after the 2023 Effective Date or of an entity merged into or amalgamated or consolidated with a Subsidiary in a transaction that is not prohibited by Clause 24.24 (*Fundamental Changes*) after the 2023 Effective Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(s) to the extent constituting an Investment, Financial Indebtedness incurred under paragraph (k) of the definition of "Permitted Financial Indebtedness";

(t) guarantees of Financial Indebtedness permitted to be incurred under Clause 24.10 (*Financial Indebtedness*) and obligations relating to such Financial Indebtedness and guarantees (other than guarantees of Financial Indebtedness) in the ordinary course of business, in each case, other than in respect of Financial Indebtedness or obligations of Subsidiaries that are not Obligors;

(u) advances, loans or extensions of trade credit and other vendor financing in the ordinary course of business by the Term Loan B Borrowers or any of the members of the Group;

(v) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(w) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(x) [reserved];

(y) Investments in Financial Indebtedness of the Company or any of its Subsidiaries that are Obligors; provided that (i) an Investment in Junior Financing will be treated as a repayment thereof for the purposes of compliance with Clause 24.19 (*Junior Debt*) and such Investment will be permitted only to the extent a repayment of such Junior Financing is permitted under such clause and (ii) this paragraph shall not permit purchases of the PIPE Financing;

(z) any Investment in order to comply with the requirement of section 7f of the German Social Security Code Part IV (Sozialgesetzbuch IV) or section 4 of the German Act for the Improvement of Occupational Pension Schemes (Gesetz zur Verbesserung der betrieblichen Altersversorgung);

(aa) accounts receivable, security deposits and prepayments and other credits granted or made in the ordinary course of business and any Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and others, including in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, such account debtors and others, in each case in the ordinary course of business;

(bb) Investments acquired as a result of a foreclosure by the Term Loan B Borrowers or any Subsidiary of the Company with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(cc) Investments resulting from pledges and deposits that are Security permitted hereunder;

(dd) acquisitions of obligations of one or more officers or other employees of any direct or indirect parent of the Term Loan B Borrowers or any Subsidiary of the Company in connection with such officer's or employee's acquisition of Equity Interests of any direct or indirect parent of the Borrowers, so long as no cash is actually advanced by the Borrowers or any Subsidiary to such officers or employees in connection with the acquisition of any such obligations;

(ee) Guarantees of operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Financial Indebtedness, in each case, entered into by the Term Loan B Borrowers or any Subsidiary of the Company in the ordinary course of business;

(ff) [reserved];

(gg) [reserved];

(hh) [reserved];

(ii) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client and customer contracts and loans or advances made to, and guarantees with respect to obligations of, distributors, suppliers, licensors and licensees in the ordinary course of business;

(jj) [reserved];

(kk) Guarantee obligations of the Company or any Subsidiary in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Subsidiary of the Company to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in applicable jurisdictions;

(ll) Investments of members of the Group existing on the 2023 Effective Date and set forth in Schedule 22 (*2023 Effective Date Investments*) or any Investment that replaces, refinances, refunds, renews or extends any Investment set forth on Schedule 22 (*2023 Effective Date Investments*); provided that any such Investment is in an amount that does not exceed the amount replaced, refinanced, refunded, renewed or extended, except as contemplated pursuant to the terms of such Investment in existence on the 2023 Effective Date or as otherwise permitted under this definition;

(mm) any Investment made into Oatly Hong Kong Holding Limited, Oatly Shanghai Co Ltd and/or Oatly Hainan Trading Co Ltd [***];

(nn) any acquisition agreed to by the Agent (acting on behalf of the Majority Lenders);

(oo) the incorporation of a limited liability company or the purchase of shares in an off-the-shelf limited liability company (by the Company or any Subsidiary of the Company) which becomes a member of the Group; and

(pp) provided that the Four Quarter Consolidated EBITDA is greater than zero and no Event of Default exists or would result from such acquisition, any acquisition or acquisitions by the Company or any Subsidiary of the Company of a company or a business or undertaking engaged in a business substantially the same as, or complementary to, that carried on by the Company or the Group if, as a result of, or following, such acquisition (a) such person is or becomes a Subsidiary of the Company or (b) such person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Company or any Subsidiary of the Company, provided that:

(i) the Total Net Leverage Ratio, on a Pro Forma Basis, calculated by reference to the Total Net Leverage Ratio as at the most recent Quarter Date for which Financial Statements have been delivered pursuant to the terms of this Agreement, determined by reference to such Financial Statements, is equal to or less than 3.50:1; or

(ii) (1) the Liquidity of the Company and its Subsidiaries is equal to or greater than $150,000,000 on a Pro Forma Basis and (2) such Investment shall be funded by cash equity contributions to the Company from its shareholders (other than proceeds of the PIPE Financing or Excluded Equity),

provided further that the aggregate amount of such Investments in (x) persons that do not become Obligors and (y) assets that are not owned by Obligors shall not exceed in aggregate 7.5% of Four Quarter Consolidated EBITDA.

"**Permitted Payment**" means:

(a) any payment consented to by the Agent (acting on behalf of the Majority Lenders);

(b) the payment of any dividend, return on capital, repayment of capital contributions or other distribution or payment in respect of share capital or partnership interest by the Company to a shareholder of the Company, provided that (i) the Total Net Leverage Ratio on a Pro Forma Basis, both immediately before and immediately after the making of the payment (calculated as if the Relevant Period ended on such date), is equal to or less than 3.50:1 and (ii) such payment is made when no Event of Default is continuing or would occur immediately after the making of the payment;

(c) the payment of any dividend, return on capital, repayment of capital contributions or other distribution or payment in respect of share capital or by way of loan or repayment of interest or principal by the Company to a shareholder of the Company to reimburse such shareholder for any:

(i) fees for management and administrative services (excluding treasury services but including directors' fees, professional fees and regulatory costs) provided to members of the Group of a type customarily provided by a shareholder to its Subsidiaries in an aggregate amount not exceeding $20,000,000 in any Financial Year of the Company;

(ii) amounts incurred employing employees whose services are required for the operations of the Group in an aggregate amount not exceeding $200,000 in any Financial Year of the Company; and

(iii) Tax, where the liability is incurred in the ordinary course of activities of the relevant shareholder,

provided that such payment is made when no Event of Default is continuing or would occur immediately after the making of the payment; and

(d) any payment made by the Company to enable an Obligor to make payments of any fees, interest, principal or other charges due to the Finance Parties under any Finance Document and any payment of interest and/or principal made by the Company to an Obligor under any intra-Group loan.

"**Permitted Security**" means:

(a) the Transaction Security;

(b) any Security created with the prior written consent of the Agent (acting on behalf of the Majority Lenders);

(c) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;

(d) any netting or set-off arrangement entered into by any member of the Group with a Lender or an Affiliate of a Lender or an Acceptable Bank in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including a Multi-account Overdraft) but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support

of liabilities of members of the Group which are not Obligors except, in the case of (i) and (ii) above, to the extent such netting, set-off or Security relates to, or is granted in support of, a loan which is not prohibited under the Finance Documents;

(e) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;

(f) any Security or Quasi-Security over or affecting any asset acquired by, or any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if:

(i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset or company;

(ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company; and

(iii) the Security or Quasi-Security is removed or discharged within three months of that company becoming a member of the Group;

(g) any Security or Quasi-Security arising under any retention of title (including any extended retention of title (*verlängerter Eigentumsvorbehalt*)), hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group 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 member of the Group;

(h) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal (including, without limitation, pursuant to paragraph (o)(ii) of the definition of "Permitted Disposal");

(i) any Security or Quasi-Security over accounts receivable, inventory and products and proceeds thereof (together with (i) any related deposit accounts and securities accounts and cash, securities and other financial assets credited thereto, (ii) payment intangibles, chattel paper, letter-of-credit rights, supporting obligations and general intangibles, in each case related thereto, and (iii) proceeds of any of the foregoing;

(j) any Security or Quasi-Security arising as a consequence of any Finance Lease (as applicable) permitted pursuant to paragraph (m) of the definition of "Permitted Financial Indebtedness" provided that such Security or Quasi-Security is over the asset to which the Finance Lease relates;

(k) any Security or Quasi-Security over goods and documents of title to goods arising in the ordinary course of letter of credit transactions under an Ancillary Facility;

(l) any Security or Quasi-Security over rental deposits arising in the ordinary course of trading in respect of any property leased or licensed by a member of the Group, provided that the deposit does not exceed 12 months' rent for the relevant property;

(m) any Security or Quasi-Security over bank accounts held with Acceptable Banks granted as part of that Acceptable Bank's standard terms and conditions;

(n) any Security or Quasi-Security arising as a result of legal proceedings being contested in good faith and which is discharged within 30 days of such Security or Quasi-Security first arising;

(o) any Security or Quasi-Security arising by operation of law in respect of Taxes being contested in good faith;

(p) any Security or Quasi-Security in respect of Financial Indebtedness under export credit agency backed loans permitted pursuant to paragraph (l) of the definition of "Permitted Financial Indebtedness" provided that such Financial Indebtedness shall not be secured by any Security other than Transaction Security and the relevant creditors (or creditor representative on their behalf) accedes to the Intercreditor Agreement as a "Pari Passu Creditor" for the purposes of and as defined in the Intercreditor Agreement;

(q) any Security or Quasi-Security arising under the general terms and conditions (*Allgemeine Geschäftsbedingungen*) of savings banks (*Sparkassen*) and other financial institutions or similar general terms and conditions of banks and financial institutions with whom any member of the Group maintains a banking relationship in the ordinary course of business;

(r) any Security or Quasi-Security required to be granted under mandatory law in favour of creditors as a consequence of a merger or a conversion permitted under this Agreement (including but not limited to in accordance with sections 22, 204 of German Transformation Act (*Umwandlungsgesetz*));

(s) any Security or Quasi-Security arising by operation of law under a lease in favour of the relevant third party landlord (including but not limited to any landlord's pledge (*Vermieterpfandrecht*));

(t) any Security or Quasi-Security given in order to comply with the requirements of section 8a of the German Act on Partial Retirement (*Altersteilzeitgesetz*) or of section 7e of the German Social Security Code Part IV (*Sozialgesetzbuch IV*);

(u) any Security or Quasi-Security granted by members of the Group organized in PRC that are not Obligors in respect of Local Facilities; and

(v) any Security (save in respect of Security or Quasi-Security over (i) Material Intellectual Property or shares in any member of the Group unless otherwise offered to the Lenders and/or (ii) any Charged Property) not permitted by the preceding paragraphs securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (u) above) does not exceed the higher of $10,000,000 and 10% of Four Quarter Consolidated EBITDA, provided that if such Security encumber any of the Charged Property, such Security shall be security ranking junior in priority to the Transaction Security.

"**Permitted Transaction**" means:

(a) subject to Clause 37.2 (*All Lender Matters*) any transaction consented to by the Agent (acting on behalf of the Majority Lenders);

(b) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents; and

(c) any transaction permitted by Clause 24.24 (*Fundamental Changes*).

"**PIPE Financing**" means the Company's (i) 9.25% Convertible Senior PIK Notes due 2028, issued pursuant to that certain Investment Agreement dated as of 14 March 2023 by and among Company and certain purchasers thereof, and (ii) 9.25% Convertible Senior PIK Notes due 2028, issued pursuant to that certain Subscription Agreement dated as of 14 March 2023 by and

among the Company and certain purchasers thereof (which shall be a Subordinated Financing) in an amount up to $300,000,000 (plus any capitalized or "paid-in-kind" interest accruing thereon) issued by the Company on or about the 2023 Effective Date, the net proceeds of which will be contributed to CEBA which will in turn contribute such proceeds to the Original Borrower.

"**PRC**" means the People's Republic of China (excluding, for the avoidance of doubt, the Hong Kong Special Administrative Region of the People's Republic of China).

"**Preferred Stock**" means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution or winding up.

"**Primary Term Rate**" means the rate specified as such in the applicable Reference Rate Terms.

"**Pro Forma Adjustment**" has the meaning given to that term in paragraph (b) of Clause 23.3 (*Financial testing*).

"**Pro Forma Basis**," mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, as of any date, that pro forma effect will be given to the incurrence of the Sustainable Facilities, the Term Loan B Facility and the PIPE Financing and, any acquisition, merger, amalgamation, consolidation, Investment, any issuance, incurrence, assumption or repayment or redemption of Financial Indebtedness (including Financial Indebtedness issued, incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated), any issuance or redemption of Preferred Stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any member of the Group, line of business, division, segment or operating unit or any operational change (including the entry into any material contract or arrangement) and (subject to paragraph (n)(ii) of Clause 1.2 (*Construction*)) the receipt or depletion of Unrestricted Cash in connection with any of the foregoing, in each case that have occurred during the four consecutive Financial Quarter period of such person being used to calculate such test, financial ratio, basket or covenant (the "**Reference Period**"), or (except for purposes of the financial covenants set forth in Clause 23.2 (*Financial condition*)) subsequent to the end of the Reference Period but prior to such date or prior to or substantially simultaneously with the event for which a determination under this definition is made (including any such event occurring at a person who became a Subsidiary of the subject person or was merged, amalgamated or consolidated with or into the subject person or any other Subsidiary of the subject person after the commencement of the Reference Period) (including with respect to any proposed Investment or acquisition of the subject person for which financing is or is sought to be obtained, the Investment or acquisition for which a determination under this definition is made may occur after the date upon which the relevant determination or calculation is made), in each case, as if each such event occurred on the first day of the Reference Period, provided that (i) no amount shall be added back pursuant to this definition to the extent duplicative of amounts that are otherwise included in computing EBITDA for such Reference Period and (ii) for the avoidance of doubt, Pro Forma Adjustments permitted under paragraph (b) of Clause 23.3 (*Financial testing*) shall be subject to the cap thereon specified in such Clause.

For purposes of making any computation referred to above:

(a) if any Financial Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Financial Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Swap Contracts applicable to such Financial Indebtedness if such Swap Contracts have a remaining term in excess of 12 months);

(b) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Original Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS;

(c) interest on Financial Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if otherwise specified in the relevant agreement, the rate then in effect or, if none, then based upon such optional rate chosen as the Original Borrower may designate; and

(d) interest on any Financial Indebtedness under a revolving credit facility or a factoring transaction computed on a pro forma basis shall be computed based upon the average daily balance of such Financial Indebtedness during the applicable period.

"**Published Rate Replacement Event**" has the meaning given to that term in Clause 37.4 (*Changes to reference rates*).

"**Published Rate**" has the meaning given to that term in Clause 37.4 (*Changes to reference rates*).

"**Protected Party**" has the meaning given to that term in Clause 15.1 (*Definitions*).

"**Quarter Date**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Quotation Day**" means the day specified as such in the applicable Reference Rate Terms.

"**Quotation Time**" means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

"**Quoted Tenor**" means in relation to a Primary Term Rate or an Alternative Term Rate, any period for which that rate is customarily displayed on the relevant page or screen of an information service.

"**Realised Value**" means the respective value realised for each Sustainability Indicator for the relevant financial year of the Company, as reported on in the Annual Report and as set out in the relevant Sustainability Compliance Certificate for that financial year.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Reference Rate Supplement**" means, in relation to any currency, a document which:

(a) is agreed in writing by the Company, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);

(b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms;

(c) specifies whether that currency is a Compounded Rate Currency or a Term Rate Currency; and

(d) has been made available to the Company and each Finance Party.

"**Reference Rate Terms**" means, in relation to:

(a) a currency;

(b) a Loan or an Unpaid Sum in that currency;

(c) an Interest Period for that Loan or Unpaid Sum (or other period for the accrual of commission or fees in a currency); or

(d) any term of this Agreement relating to the determination of a rate of interest in relation to such a Loan or Unpaid Sum,

the terms set out for that currency, and (where such terms are set out for different categories of Loan, Unpaid Sum or accrual of commission or fees in that currency) for the category of that Loan, Unpaid Sum or accrual, in Schedule 12 (*Reference Rate Terms*) or in any Reference Rate Supplement.

"**Related Fund**" in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Relevant Jurisdiction**" means, in relation to an Obligor:

(a) its Original Jurisdiction;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;

(c) any jurisdiction which governs a Finance Document to which that Obligor is a party; and

(d) any jurisdiction where it conducts its business.

"**Relevant Market**" means, the market specified as such in the applicable Reference Rate Terms.

"**Relevant Nominating Body**" has the meaning given to that term in Clause 37.4 (*Changes to reference rates*).

"**Relevant Obligations**" has the meaning given to that term in paragraph (c)(ii) of Clause 26.7 (*Procedure for Assignment*).

"**Relevant Period**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Repeating Representations**" means each of the representations set out in Clauses 21.1 (*Status*) to 21.6 (*Governing Law and Enforcement*), Clause 21.8 (*No Default*), paragraph (c) of Clause 21.9 (*Financial Statements*), Clause 21.10 (*Pari Passu Ranking*), Clause 21.14 (*Anti-corruption law*), Clause 21.15 (*Sanctions*), Clause 21.18 (*Legal and beneficial ownership*), Clause 21.19 (*Shares*), Clause 21.26 (*U.S. Governmental Regulation*) and Clause 21.27 (*Investment Company Act*).

"**Replacement Lender**" has the meaning given to that term in Clause 37.8 (*Replacement of a Defaulting Lender*).

"**Replacement Reference Rate**" has the meaning given to that term in Clause 37.4 (*Changes to reference rates*).

"**Reporting Day**" means the day (if any) specified as such in the applicable Reference Rate Terms.

"**Reporting Time**" means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Resignation Letter**" means a letter substantially in the form set out in Schedule 8 (*Form of Resignation Letter*).

"**Restricted Party**" means a person, or a person owned or controlled (directly or indirectly) by a person, that is:

(a) listed on any Sanctions List;

(b) located in or organised under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions or whose government is the subject of country or territory wide Sanctions (including, without limitation, at the 2023 Effective Date, the so-called Donetsk People's Republic or so-called Luhansk People's Republic and Crimea region of Ukraine, Cuba, Iran, North Korea and Syria); or

(c) acting on behalf of any of the persons listed under paragraphs (a) or (b) above.

"**Restructuring Costs**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**RFR**" means the rate specified as such in the applicable Reference Rate Terms.

"**RFR Banking Day**" means any day specified as such in the applicable Reference Rate Terms.

"**Rollover Loan**" means one or more Loans under the same Sustainable Facility:

(a) made or to be made on the same day that a maturing Loan is due to be repaid;

(b) the aggregate amount of which is equal to or less than the amount of the maturing Loan;

(c) in the same currency as the maturing Loan (unless arising as a result of the operation of Clause 6.2 (*Unavailability of a Currency*)); and

(d) made or to be made to the same Borrower for the purpose of refinancing that maturing Loan.

"**Sale/Leaseback Transaction**" means an arrangement relating to property now owned or hereafter acquired by the Group whereby the member of the Group transfers such property to a person and the members of the Group leases it from such person, other than leases between the Company, any of the Term Loan B Borrowers and a Subsidiary or between Subsidiaries.

"**Sanctions**" means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced from time to time by a Sanctions Authority.

"**Sanctions Authority**" means:

(a) the Security Council of the United Nations;

(b) The U.S.;

(c) the European Union (including all of its member states, including the Netherlands and Sweden);

(d) the United Kingdom;

(e) any country in which a member of the Group is incorporated or in, from or to which it conducts its business; and

(f) the governments and official institutions or agencies of any of paragraphs (a) through (e) above, including OFAC, the Council of the European Union, the United States Department of State and His Majesty's Treasury.

"**Sanctions List**" means any list of specifically designated persons or entities (or equivalent) maintained by, or public announcement of Sanctions designation made by a Sanctions Authority, each as amended, supplemented or substituted from time to time.

"**Secured Party**" means each Finance Party from time to time party to this Agreement and any Receiver or Delegate.

"**Securities Account**" has the meaning given to it in the UCC.

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

"**Specified Time**" means a day or time determined in accordance with Schedule 10 (*Timetables*).

"**Subordinated Financing**" means, collectively, any funds provided to the Company pursuant to any security, instrument or agreement, other than common stock, and the net proceeds of which are contributed by the Company to CEBA and by CEBA to the Original Borrower, and that pursuant to its terms:

(a) does not (including upon the happening of any event (other than customary prepayment or redemption events upon the occurrence of a fundamental change)) mature or require any amortization prior to the date falling six months after the Termination Date applicable to the Sustainable Revolving Facility (other than through conversion or exchange of any such security or instrument for common stock);

(b) does not (including upon the happening of any event (other than customary prepayment or redemption events upon the occurrence of a fundamental change)) require the payment in cash or otherwise, of interest prior to the date falling six months after the Termination Date applicable to the Sustainable Revolving Facility (provided that interest may accrete while such Subordinated Financing is outstanding and accretion interest may become due upon maturity as permitted by paragraph (a) above or acceleration of maturity and any interest may be satisfied at any time by the issue to the holders thereof of additional Subordinated Financing);

(c) is not secured by Security or any assets of the Company or a Subsidiary and is not guaranteed by any Subsidiary of the Company;

(d) is contractually subordinated and junior in right of payment to the prior payment in full in cash of all obligations (including principal, interest, premium (if any) and additional amounts (if any)) of the Company and the Obligors under the Sustainable Revolving Facility, in each case pursuant to the Intercreditor Agreement; and

(e) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Sustainable Revolving Facility matures other than into or for common stock of the Company.

"**Subordinated Indebtedness**" means (a) with respect to the Borrowers, any Financial Indebtedness of such Borrower which is by its terms expressly subordinated in right of payment to the Sustainable Facilities, and (b) with respect to any Guarantor, any Financial Indebtedness of such Guarantor which is by its terms expressly subordinated in right of payment to its guarantee of the Sustainable Facilities, including any Financial Indebtedness arising under any New Company Injection pursuant to paragraph (b) of the definition thereof.

"**Subsidiary**" means in relation to any person, any entity which is controlled directly or indirectly by that person and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time, and "control" for this purpose means the direct or indirect ownership of the majority of the voting shares of such entity or the right or ability to direct management to comply with the type of material restrictions and obligations contemplated in this Agreement or to determine the composition of a majority of the board of directors (or like board) of such entity, in each case whether by virtue of ownership of share capital, contract or otherwise.

"**Substitute Affiliate Lender**" has the meaning given to that term in Clause 5.5 (*Lender Affiliates and Facility Office*).

"**Substitute Facility Office**" has the meaning given to that term in Clause 5.5 (*Lender Affiliates and Facility Office*).

"**Sustainability Compliance Certificate**" means a certificate substantially in the form set out in Schedule 18 (*Form of Sustainability Compliance Certificate*), to be delivered to the Agent by the Company pursuant to Clause 22.3 (*Sustainability Compliance Certificate*).

"**Sustainability Effective Date**" means, in respect of any financial year of the Company, the third Business Day immediately following the date of receipt by the Agent of a Sustainability Compliance Certificate.

"**Sustainability Indicator**" means each sustainability indicator as specified in the column under the heading "Sustainability Indicator" as set out in Schedule 17 (*Sustainability Indicators*) and as reported on in the Annual Report.

"**Sustainability Report**" has the meaning given to that term in Clause 22.3 (*Sustainability Compliance Certificate*).

"**Sustainable Facility**" means the Sustainable Revolving Facility or any Sustainable Incremental Facility.

"**Sustainable Incremental Facility**" means a revolving credit facility which may be established and made available under this Agreement as described in Clause 8 (*Establishment of Sustainable Incremental Facilities*) and is specified in the relevant Sustainable Incremental Facility Notice, all or any part of which may be designated as Ancillary Facilities in accordance with Clause 7 (*Ancillary Facilities*).

"**Sustainable Incremental Facility Commitment**" means:

(a) in relation to a Lender which is a Sustainable Incremental Facility Lender, the amount in the Base Currency set opposite its name under the heading "Sustainable Incremental Facility Commitment" in the relevant Sustainable Incremental Facility Notice and the amount of any other Sustainable Incremental Facility Commitment relating to the relevant Sustainable Incremental Facility transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*); and

(b) in relation to a Sustainable Incremental Facility and any other Lender, the amount in the Base Currency of any Sustainable Incremental Facility Commitment relating to that Sustainable Incremental Facility transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Sustainable Incremental Facility Conditions Precedent**" means, in relation to a Sustainable Incremental Facility any document and other evidence specified as such in the relevant Sustainable Incremental Facility Notice.

"**Sustainable Incremental Facility Lender**" means, in relation to a Sustainable Incremental Facility, any entity which is listed as such in the relevant Sustainable Incremental Facility Notice.

"**Sustainable Incremental Facility Lender Certificate**" means a document substantially in the form set out in Schedule 16 (*Form of Sustainable Incremental Facility Lender Certificate*).

"**Sustainable Incremental Facility Loan**" means a loan made or to be made under a Sustainable Incremental Facility or the principal amount outstanding for the time being of that loan.

"**Sustainable Incremental Facility Majority Lenders**" means, in relation to a Sustainable Incremental Facility, a Lender or Lenders whose Sustainable Incremental Facility Commitments relating to that Sustainable Incremental Facility aggregate more than 66⅔ per cent. of the Total Sustainable Incremental Facility Commitments relating to that Sustainable Incremental Facility (or, if those Total Sustainable Incremental Facility Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of those Total Sustainable Incremental Facility Commitments immediately prior to that reduction).

"**Sustainable Incremental Facility Notice**" means a notice substantially in the form set out in Schedule 15 (*Form of Sustainable Incremental Facility Notice*).

"**Sustainable Incremental Facility Terms**" means, in relation to a Sustainable Incremental Facility:

(a) the currency;

(b) the Total Sustainable Incremental Facility Commitments;

(c) the Margin;

(d) the level of commitment fee payable pursuant to Clause 14.1 (*Commitment fee*) in respect of that Sustainable Incremental Facility;

(e) the Borrower(s) to which that Sustainable Incremental Facility is to be made available;

(f) the purpose(s) for which all amounts borrowed under that Sustainable Incremental Facility shall be applied pursuant to Clause 3.1 (*Purpose*);

(g) the Availability Period;

(h) any Sustainable Incremental Facility Conditions Precedent; and

(i) the Termination Date,

each as specified in the Sustainable Incremental Facility Notice relating to that Sustainable Incremental Facility.

"**Sustainable Facility Commitment**" means a Sustainable Revolving Facility Commitment and any Sustainable Incremental Facility Commitments under a Sustainable Incremental Facility.

"**Sustainable Revolving Facility**" means the revolving loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

"**Sustainable Revolving Facility Commitment**" means:

(a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Commitment" in Part 2 of Schedule 1 (*The Original Lenders*) and

the amount of any other Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*); and

(b) in relation to any other Lender, the amount in the Base Currency of any Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Sustainable Revolving Facility Loan**" means a loan made or to be made under the Sustainable Revolving Facility or the principal amount outstanding for the time being of that loan.

"**Swap**" has the meaning given to that term in section 1a(47) of the Commodity Exchange Act.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"**Swap Obligation**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Tangible Assets**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Tangible Solvency Ratio**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Target Value**" means, in relation to each Sustainability Indicator, the target value set out opposite that Sustainability Indicator under the heading "Target Values" for each relevant financial year of the Company as set out in Schedule 17 (*Sustainability Indicators*).

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in euro.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Term Loan**" has the meaning given to that term in the Term Loan B Credit Agreement (in its original form as at the 2023 Effective Date).

"**Term Loan B Borrowers**" means the Original Borrower and Oatly Inc.

"**Term Loan B Credit Agreement**" means the credit agreement dated on or about the 2023 Effective Date entered into between, among others, the Company as Parent, CEBA as Holdings, the Original Borrower as Swedish Borrower, Oatly Inc. as U.S. Borrower and J.P. Morgan SE

as Sole and Exclusive Lead Arranger, Sole and Exclusive Physical Bookrunner and Administrative Agent and Wilmington Trust (London) Limited as Security Agent (each defined term as defined therein).

"**Term Loan B Facility**" has the meaning given to the term "Initial Term Facility" in the Term Loan B Credit Agreement (in its original form as at the 2023 Effective Date).

"**Termination Date**" means:

(a) in relation to the Sustainable Revolving Facility, subject to Clause 9.2 (*Extension Option*), the date falling three (3) years and six (6) Months after the 2023 Effective Date; and

(b) in relation to a Sustainable Incremental Facility, subject to Clause 9.2 (*Extension Option*), the date specified as such in the Sustainable Incremental Facility Notice relating to that Sustainable Incremental Facility.

"**Term Rate Currency**" means:

(a) euro and SEK; and

(b) any currency specified as such in a Reference Rate Supplement relating to that currency,

to the extent, in any case, not specified otherwise in a subsequent Reference Rate Supplement.

"**Term Rate Loan**" means any Loan or, if applicable, Unpaid Sum in a Term Rate Currency to the extent that it is not, or has not become a "Compounded Rate Loan" for its then current Interest Period pursuant to Clause 13.1 (*Interest calculation if no Primary Term Rate*).

"**Term Reference Rate**" means, in relation to a Term Rate Loan:

(a) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 13.1 (*Interest calculation if no Primary Term Rate*),

and if, in either case, that rate is less than zero, the Term Reference Rate shall be deemed to be zero.

"**Total Assets**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Total Commitments**" means the aggregate of the Aggregate Total Sustainable Incremental Facility Commitments and the Total Sustainable Revolving Facility Commitments, being SEK 2,100,000,000 at the 2023 Effective Date.

"**Total Liabilities**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Total Net Debt**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Total Net Leverage Ratio**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Total Sustainable Incremental Facility Commitments**" means, in relation to a Sustainable Incremental Facility, the aggregate of the Sustainable Incremental Facility Commitments relating to that Sustainable Incremental Facility.

"**Total Sustainable Revolving Facility Commitments**" means the aggregate of the Sustainable Revolving Facility Commitments being SEK 2,100,000,000 at the 2023 Effective Date.

"**Trade Instruments**" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

"**Transaction Costs**" means all fees, costs and expenses incurred in connection with:

(a) the Term Loan B Borrowers obtaining the Facilities under and as defined in the Term Loan B Credit Agreement;

(b) the Original Borrower obtaining the Sustainable Facilities; and

(c) the Company issuing the PIPE Financing.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means each of the documents listed as being Transaction Security Documents in Schedule 2 (*Conditions Precedent*), Schedule 3 (*Conditions Precedent to the Effective Date*) of the 2023 Amendment and Restatement Agreement together with any other document entered into by any Obligor or any other security provider creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Original Borrower.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"**Treasury Transactions**" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"**Unannualised Cumulative Compounded Daily Rate**" has the meaning given to that term in Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*)**.**

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Charged Property.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**Unrestricted Cash**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**US**", "**U.S.**" and "**United States**" means the United States of America.

"**US Obligor**" means any Obligor that is incorporated or otherwise treated as a resident for US federal income tax purposes in the United States, any State thereof or the District of Columbia.

"**US Tax Form**" means, as applicable:

(a) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable;

(b) an IRS Form W-8ECI;

(c) an IRS Form W-9; or

(d) any other IRS form establishing an exemption from backup withholding of US federal income tax on payments to that person under this Agreement,

which, in each case, may be provided under cover of, if required to establish such an exemption, an IRS Form W-8IMY in respect of its beneficial owners, if applicable.

"**Utilisation**" means a utilisation of a Sustainable Facility by way of a Loan.

"**Utilisation Date**" means the date of a Utilisation, being the date on which the relevant Loan is to be made.

"**Utilisation Request**" means a notice substantially in the form set out in Schedule 3 (*Utilisation Request*).

"**VAT**" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112, as amended) and any national legislation implementing EC Directive 2006/112 or any predecessor to it or supplemental to EC Directive 2006/112; and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "**Agent**", the "**Arrangers**", any "**Finance Party**", any "**Lender**", any "**Obligor**", any **"Party**", any "**Secured Party**" or the "**Security Agent**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

(ii) a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the Original Borrower and the Agent;

(iii) "**assets**" includes present and future properties, revenues and rights of every description;

(iv) a Lender's "**cost of funds**" in relation to its participation in a Loan, or the Agent's "**cost of funds**" in relation to funding any other amount (which shall be determined as if such amount were a Loan provided to the relevant person) is a reference to the average cost (determined either on an actual or a notional basis) which that Lender or Agent (as applicable) would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;

(v) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated,

supplemented, extended or restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument;

(vi) a "**group of Lenders**" includes all the Lenders;

(vii) "**guarantee**" means (other than in Clause 20 (*Guarantee and indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(viii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(ix) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(x) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(xi) "**the date of this Agreement**" is a reference to the original date of this Agreement, being 14 April 2021;

(xii) a provision of law is a reference to that provision as amended or re-enacted from time to time; and

(xiii) a time of day is a reference to Stockholm time.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(d) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been remedied or waived.

(e) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:

(i) any replacement page of that information service which displays that rate; and

(ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Company.

(f) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(g) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:

(i) Schedule 12 (*Reference Rate Terms*); or

(ii) any earlier Reference Rate Supplement.

(h) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:

(i) Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 14 (*Cumulative Compounded RFR Rate*), as the case may be; or

(ii) any earlier Compounding Methodology Supplement.

(i) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(j) A Borrower providing "**cash cover**" for an Ancillary Facility means a Borrower paying an amount in the currency of the Ancillary Facility to an interest-bearing account and the following conditions being met:

(i) either:

(A) the account is in the name of the Borrower and is with the Ancillary Lender for which that cash cover is to be provided until no amount is or may be outstanding under that Ancillary Facility, withdrawals from the account may only be made to pay the relevant Finance Party amounts due and payable to it under this Agreement in respect of that Ancillary Facility; or

(B) the account is in the name of the Ancillary Lender for which that cash cover is to be provided; and

(ii) the Borrower has executed documentation in form and substance satisfactory to the Finance Party (in each case acting reasonably) for which that cash cover is to be provided, creating a first ranking security interest, or other collateral arrangement, in respect of the amount of that cash cover.

(k) A Borrower "**repaying**" or "**prepaying**" Ancillary Outstandings means:

(i) that Borrower providing cash cover in respect of the Ancillary Outstandings;

(ii) the maximum amount payable under the Ancillary Facility being reduced or cancelled in accordance with its terms; or

(iii) the Ancillary Lender being satisfied that it has no further liability under that Ancillary Facility,

and the amount by which the Ancillary Outstandings are, repaid or prepaid under paragraphs (i) and (ii) above is the amount of the relevant cash cover, reduction or cancellation.

(l) An amount borrowed includes any amount utilised under an Ancillary Facility.

(m) The "Security Agent" has been appointed as the "Common Security Agent" for the purposes of the Intercreditor Agreement.

(n) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement under any covenant that does not require compliance with a financial ratio or test (but excluding any EBITDA test) (any such amounts, the "**Fixed Amounts**") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "**Incurrence Based Amounts**"), it is understood and agreed that the Fixed Amounts being substantially concurrently incurred (other than, in the case of any Fixed Amounts referred to in Clauses 24.3 (*Negative Pledge*) or 24.10 (*Financial Indebtedness*) or related definitions, any refinancings of any Financial Indebtedness that was previously incurred) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence, except that (i) incurrences of Permitted Financial Indebtedness and Permitted Security constituting Fixed Amounts shall be taken into account for purposes of any Incurrence Based Amounts under any covenant other than Incurrence Based Amounts contained in Clause 24.3 (*Negative Pledge*) or 24.10 (*Financial Indebtedness*) and (ii) any such calculation shall not give effect to any cash proceeds thereof for netting purposes.

(o) For the purpose of determining whether any person is "wholly owned" in this Agreement, the minority shareholdings held by individuals in CEBA as at the 2023 Effective Date shall be disregarded.

1.3 Intercreditor Agreement

This Agreement is subject to, and has the benefit of, the Intercreditor Agreement. In the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.4 Currency Symbols and Definitions

(a) "**SEK**" denotes the lawful currency of Sweden, "**$**", "**USD"** and "**dollars**" denote the lawful currency of the United States of America,"**£**", "**GBP**" and "**sterling**" denote the lawful currency of the United Kingdom and "**€**", "**EUR**" and "**euro**" denote the single currency of the Participating Member States.

(b) "**Dollar Amount**" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any other currency, the equivalent amount thereof in Dollars as determined by the Agent, at such time on the basis of the Agent's Spot Rate of Exchange for the purchase of Dollars with such other currency.

(c) Except for purposes of financial statements delivered by Obligors hereunder or except as otherwise provided herein, the applicable amount of any currency for purposes of the Finance Documents shall be such Dollar Amount as so determined by the Agent; provided that if any basket is exceeded solely as a result of fluctuations in applicable currency exchange rates after the last time such basket was utilized, such basket will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates.

1.5 Third Party Rights

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.6 Swedish Terms

(a) In this Agreement, where it relates to a Swedish entity, a reference to:

(i) a "composition" or "arrangement" with any creditor includes (A) any write-down of debt (Sw. *offentligt ackord*) following from any procedure of 'företagsrekonstruktion' under the Swedish Company Reorganisation Act (Sw. *Lag om företagsrekonstruktion (2022:964)*) (the "**Swedish Company Reorganisation Act**"), or (B) any write-down of debt in bankruptcy (Sw. ackord i konkurs) under the Swedish Bankruptcy Act (Sw. *Konkurslag (1987:672)*) (the "**Swedish Bankruptcy Act**");

(ii) a "compulsory manager", "administrative receiver" or "administrator" includes (A) 'rekonstruktör' under the Swedish Company Reorganisation Act, (B) 'konkursförvaltare' under the Swedish Bankruptcy Act, or (C) 'likvidator' under the Swedish Companies Act (Sw. *Aktiebolagslag (2005:551)*) (the "**Swedish Companies Act**");

(iii) a "merger", "consolidation" or "amalgamation" includes any 'fusion' implemented in accordance with Chapter 23 of the Swedish Companies Act and a "demerger" includes any 'fission' implemented in accordance with Chapter 24 of the Swedish Companies Act;

(iv) a "winding-up", "administration" or "dissolution" includes 'frivillig likvidation' or 'tvångslikvidation' under Chapter 25 of the Swedish Companies Act, a "bankruptcy" includes a 'konkurs' under the Swedish Bankruptcy Act and a "company restructuring" includes a 'företagsrekonstruktion' under the Swedish Company Reorganisation Act; and

(v) an Insolvency Event includes such member of the Group being subject to "konkurs" under the Swedish Bankruptcy Act, "företagsrekonstruktion" under the Swedish Company Reorganisation Act or "tvångslikvidation" under Chapter 25 of the Swedish Companies Act.

(b) Each reference to Transaction Security governed by Swedish law shall be interpreted as a reference to Transaction Security governed by Swedish law and/or perfected in accordance with Swedish law.

(c) If any party to this Agreement that is incorporated in Sweden (the "**Obligated Party**") is required to hold an amount on trust on behalf of another party (the "**Beneficiary**"), the Obligated Party shall hold such money as agent for the Beneficiary on a separate account in accordance with the Swedish Funds Accounting Act (Sw. *Lag om redovisningsmedel (1944:181)*).

(d) Any transfer by novation in accordance with the Finance Documents, shall, as regards Transaction Security governed by Swedish law and obligations owed by a Swedish Obligor, be deemed to take effect as an assignment and assumption or transfer of such rights, benefits, obligations and security interests and each such assignment and assumption or transfer shall be in relation to the proportionate part of the security interests granted under the relevant Swedish law governed Transaction Security.

2. The Facility

2.1 The Sustainable Revolving Facility

(a) Subject to the terms of this Agreement the Lenders make available to the Borrowers a multicurrency revolving loan facility in an aggregate amount equal to the Total Sustainable Revolving Facility Commitments.

(b) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make all or part of its Sustainable Revolving Facility Commitment available to any Borrower as an Ancillary Facility.

2.2 Sustainable Incremental Facilities

One or more Sustainable Incremental Facilities may be established and made available pursuant to Clause 8 (*Establishment of Sustainable Incremental Facilities*).

2.3 Increase

(a) The Company may by giving prior notice to the Agent by no later than the date falling 20 Business Days after the effective date of a cancellation of:

(i) the Available Commitments of a Defaulting Lender in accordance with 10.7 (*Right of cancellation in relation to a Defaulting Lender*); or

(ii) the Commitments of a Lender in accordance with:

(A) Clause 10.1 (*Illegality*); or

(B) paragraph (a) of Clause 10.6 (*Right of Replacement or Repayment and Cancellation in Relation to a Single Lender*),

request that the Commitments relating to any Sustainable Facility be increased (and the Commitments relating to that Sustainable Facility shall be so increased) in an aggregate amount in the Base Currency of up to the amount of the Available Commitments or Commitments relating to that Sustainable Facility so cancelled as follows:

(i) the increased Commitments will be assumed by one or more Eligible Institutions (each an "**Increase Lender**") each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;

(ii) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;

(iii) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase

Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;

(iv) the Commitments of the other Lenders shall continue in full force and effect; and

(v) any increase in the Commitments relating to a Sustainable Facility shall take effect on the date specified by the Company in the notice referred to above or any later date on which the Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.

(b) The Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.

(c) The Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender.

(d) An increase in the Commitments relating will only be effective if the Increase Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement.

(e) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.

(f) The Company shall, within five days of demand, pay the Agent and the Security Agent the amount of all costs and expenses (including external legal fees, subject to any fee cap and/or estimate approved by the Company in writing in advance) reasonably incurred by them and, in the case of the Security Agent, by any Receiver or Delegate in connection with any increase in Commitments under this Clause 2.3.

(g) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 26.4 (*Assignment or Transfer Fee*) if the increase was a transfer pursuant to Clause 26.6 (*Procedure for Transfer*) and if the Increase Lender was a New Lender.

(h) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a Fee Letter.

(i) Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.

(j) Clause 26.5 (*Limitation of Responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.3 in relation to an Increase Lender as if references in that Clause to:

(i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;

(ii) the "**New Lender**" were references to that "**Increase Lender**"; and

(iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

2.4 Finance Parties' Rights and Obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Sustainable Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

(c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.5 Obligors' Agent

(a) Each Obligor (other than the Original Borrower) by its execution of this Agreement or an Accession Deed irrevocably appoints the Original Borrower (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Original Borrower on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to agree any Sustainable Incremental Facility Terms and to deliver any Sustainable Incremental Facility Notice, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Original Borrower,

(b) and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(c) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event

of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

(d) For the purpose of paragraph (a) above, each German Obligor releases the Original Borrower to the fullest extent legally possible from the restrictions of section 181 of the German Civil Code and any similar restrictions on self-dealing or multi-representation under any other applicable law.

3. Purpose

3.1 Purpose

(a) Each Borrower shall apply all amounts borrowed by it under the Sustainable Revolving Facility towards the general corporate purposes and direct or indirect financing or refinancing of the working capital of the Group including for Permitted Investments and Capital Expenditure (and including in each such case (i) purchase price consideration (including, for the avoidance of doubt, deferred purchase price and earn-outs) and (ii) the refinancing of existing indebtedness outstanding in any target company or in respect of any asset acquired and (iii) the payment of fees, costs (including but not limited to Transaction Costs incurred in connection with the Finance Documents including, for the avoidance of doubt, the fees referred to in Clause 14 (*Fees*)) and expenses incurred in connection therewith (but not, in the case of any utilisation of any Ancillary Facility, towards prepayment of any Sustainable Revolving Facility Loan)).

(b) Each Borrower shall apply all amounts borrowed by it under a Sustainable Incremental Facility for the purpose(s) specified in the Sustainable Incremental Facility Notice relating to that Sustainable Incremental Facility.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. Conditions of Utilisation

4.1 Initial Conditions Precedent

(a) No Borrower may deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Part 1 of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Company and the Lenders promptly upon being so satisfied.

(b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

(c) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' Participation*) in relation to any Sustainable Incremental Facility Loan if on or before the Utilisation Date for that Loan, the Agent has received, waived the receipt of or is satisfied that it will receive all of the Sustainable Incremental Facility Conditions Precedent relating to the relevant Sustainable Incremental Facility (if any) in form and substance satisfactory to the Agent (acting reasonably). The Agent shall notify the Company and the Lenders promptly upon being so satisfied.

(d) Other than to the extent that the Sustainable Incremental Facility Majority Lenders under the relevant Sustainable Incremental Facility notify the Agent in writing to the contrary before the Agent gives a notification described in paragraph (c) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further Conditions Precedent

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' Participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) in the case of a Rollover Loan and any other Loan, no Event of Default is continuing or would result from the proposed Loan; and

(b) the Repeating Representations to be made by each Obligor are true in all material respects (or, to the extent a materiality test applies, all respects).

4.3 Conditions Relating to Optional Currencies

(a) A currency will constitute an Optional Currency in relation to a Loan if:

(i) it is readily available in the amount required and freely convertible into the Base Currency in the wholesale market for that currency at the Specified Time and on the Utilisation Date for that Loan;

(ii) it is EUR, GBP or USD or has been approved by the Agent (acting on the instructions of all the Lenders participating in the Sustainable Revolving Facility) on or prior to receipt by the Agent of the relevant Utilisation Request for that Loan; and

(iii) there are Reference Rate Terms for that currency.

(b) If the Agent has received a written request from the Company for a currency to be approved under paragraph (a)(ii) above, the Agent will confirm to the Company by the Specified Time:

(i) whether or not the Lenders have granted their approval; and

(ii) if approval has been granted, the minimum amount (and, if required, integral multiples) for any subsequent Utilisation in that currency.

4.4 Maximum Number of Loans

(a) A Borrower may not deliver a Utilisation Request if, as a result of the proposed Utilisation:

(i) 20 or more Sustainable Revolving Facility Loans would be outstanding; or

(ii) more than any maximum number of Sustainable Incremental Facility Loans as agreed with the Agent and the relevant Sustainable Incremental Facility Lender(s) (acting in their sole discretion) would be outstanding.

(a) Any Loan made by a single Lender under Clause 6.2 (*Unavailability of a Currency*) shall not be taken into account in this Clause 4.4.

5. Utilisation

5.1 Delivery of a Utilisation Request

A Borrower (or the Company on its behalf) may utilise a Sustainable Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request

(a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(i) it identifies the Sustainable Facility to be utilised;

(ii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Sustainable Facility;

(iii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and Amount*); and

(iv) the proposed Interest Period complies with Clause 12 (*Interest Periods*).

(b) Only one Loan may be requested in each Utilisation Request.

(c) The Company or a Borrower may deliver more than one Utilisation Request on any one day.

5.3 Currency and Amount

(a) The currency specified in a Utilisation Request must be the Base Currency or an Optional Currency.

(b) The amount of the proposed Loan must be:

(i) if the currency selected is the Base Currency, a minimum of SEK 50,000,000 or, if less, the Available Facility; or

(ii) if the currency selected is EUR, a minimum of EUR 5,000,000 or, if less, the Available Facility; or

(iii) if the currency selected is GBP, a minimum of GBP 5,000,000 or, if less, the Available Facility; or

(iv) if the currency selected is USD, a minimum of USD 5,000,000 or, if less, the Available Facility; or

(v) if the currency selected is an Optional Currency other than EUR, GBP or USD, the minimum amount (and, if required, integral multiple) specified by the Agent pursuant to paragraph (b)(ii) of Clause 4.3 (*Conditions Relating to Optional Currencies*) or, if less, the Available Facility; or

(vi) a minimum amount agreed with the Agent and the relevant Sustainable Incremental Facility Lender(s) for any Sustainable Incremental Facility; and

(vii) in any event such that its Base Currency amount is less than or equal to the Available Facility.

5.4 Lenders' Participation

(a) If the conditions set out in this Agreement have been met and subject to Clause 9 (*Repayment*) each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office (or in accordance with Clause 5.5 (*Lender Affiliates and Facility Office*) below).

(b) Other than as set out in paragraph (c) below, the amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

(c) If a Sustainable Revolving Facility Loan is made to repay Ancillary Outstandings, each Lender's participation in that Utilisation will be in an amount (as determined by the Agent) which will result as nearly as possible in the aggregate amount of its participation in the Sustainable Revolving Facility Loan then outstanding bearing the same proportion to the aggregate amount of the Sustainable Revolving Facility Loan then outstanding as its Sustainable Revolving Facility Commitment bears to the Total Commitments.

(d) The Agent shall determine the Base Currency Amount of each Loan which is to be made in an Optional Currency and shall notify each Lender of the amount, currency and the Base Currency Amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 31.1 (*Payments to the Agent*), in each case by the Specified Time.

5.5 Lender Affiliates and Facility Office

(a) In respect of a Loan or Loans to a particular Borrower ("**Designated Loans**") a Lender (a "**Designating Lender**") may at any time and from time to time designate (by written notice to the Agent and the Company):

(i) a substitute Facility Office from which it will make Designated Loans (a "**Substitute Facility Office**"); or

(ii) nominate an Affiliate to act as the Lender of Designated Loans (a "**Substitute Affiliate Lender**").

(b) A notice to nominate a Substitute Affiliate Lender must be in the form set out in Schedule 19 (*Form of Substitute Affiliate Lender Designation Notice*) and be countersigned by the relevant Substitute Affiliate Lender confirming it will be bound as a Lender under this Agreement in respect of the Designated Loans in respect of which it acts as Lender.

(c) The Designating Lender will act as the representative of any Substitute Affiliate Lender it nominates for all administrative purposes under this Agreement. The Obligors, the Agent, the Security Agent and the other Finance Parties will be entitled to deal only with the Designating Lender, except that payments will be made in respect of Designated Loans to the Facility Office of the Substitute Affiliate Lender. In particular the Commitments of the Designating Lender will not be treated as reduced by the introduction of the Substitute Affiliate Lender for voting purposes under this Agreement or the other Finance Documents.

(d) Save as mentioned in paragraph (c) above, a Substitute Affiliate Lender will be treated as a Lender for all purposes under the Finance Documents and having a Commitment equal to the principal amount of all Designated Loans in which it is participating if and for so long as it continues to be a Substitute Affiliate Lender under this Agreement.

(e) A Designating Lender may revoke its designation of an Affiliate as a Substitute Affiliate Lender by notice in writing to the Agent and the Company provided that such notice may only take effect when there are no Designated Loans outstanding to the Substitute Affiliate Lender. Upon such Substitute Affiliate Lender ceasing to be a Substitute Affiliate Lender the Designating Lender will automatically assume (and be deemed to assume without further action by any Party) all rights and obligations previously vested in the Substitute Affiliate Lender.

(f) If a Designating Lender designates a Substitute Facility Office or Substitute Affiliate Lender in accordance with this Clause 5.5, the provisions of Clause 26.3(c)(ii) (*Other Conditions of Assignment or Transfer*) shall not apply to or in respect of any Substitute Facility Office or Substitute Affiliate Lender.

5.6 Cancellation of Commitment

(a) The Sustainable Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

(b) The Sustainable Incremental Facility Commitments relating to a Sustainable Incremental Facility which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for that Sustainable Incremental Facility.

5.7 Clean down

The Original Borrower shall ensure that the aggregate of the Base Currency Amount of Loans are repaid to zero for a period of not less than five (5) successive Business Days in each Financial Year, as confirmed by the Company in the Compliance Certificate accompanying the Annual Report. Not less than two (2) Months shall elapse between two such periods.

6. Optional Currencies

6.1 Selection of Currency

A Borrower (or the Company on behalf of a Borrower) shall select the currency of a Loan in a Utilisation Request.

6.2 Unavailability of a Currency

If before the Specified Time:

(a) a Lender notifies the Agent that the Optional Currency requested is not readily available to it in the amount required; or

(b) a Lender notifies the Agent that compliance with its obligation to participate in a Loan in the proposed Optional Currency would contravene a law or regulation applicable to it,

the Agent will give notice to the relevant Borrower to that effect by the Specified Time. In this event, any Lender that gives notice pursuant to this Clause 6.2 will be required to participate in the Loan in the Base Currency (in an amount equal to that Lender's proportion of the Base Currency Amount or, in respect of a Rollover Loan, an amount equal to that Lender's proportion of the Base Currency Amount of the Rollover Loan that is due to be made) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

6.3 Participation in a Loan

Each Lender's participation in a Loan will be determined in accordance with paragraph (b) of Clause 5.4 (*Lenders' Participation*).

7. Ancillary Facilities

7.1 Type of Facility

An Ancillary Facility may be by way of:

(a) an overdraft facility;

(b) a guarantee, bonding, documentary or stand-by letter of credit facility;

(c) a short term loan facility;

(d) a derivatives facility;

(e) a foreign exchange facility; or

(f) any other facility or accommodation required in connection with the business of the Group and which is agreed by the Company with an Ancillary Lender.

7.2 Availability

(a) If the Company and a Lender agree and except as otherwise provided in this Agreement, the Lender may provide all or part of its Sustainable Facility Commitment as an Ancillary Facility.

(b) An Ancillary Facility shall not be made available unless, not later than five Business Days prior to the Ancillary Commencement Date for an Ancillary Facility, the Agent has received from the Company:

(i) a notice in writing of the establishment of an Ancillary Facility and specifying:

(A) the proposed Borrower(s) (or Affiliates of a Borrower nominated pursuant to Clause 7.9 (*Affiliates of Borrowers*) that are wholly owned members of the Group) which may use the Ancillary Facility;

(B) the proposed Ancillary Commencement Date and expiry date of the Ancillary Facility;

(C) the proposed type of Ancillary Facility to be provided;

(D) the proposed Ancillary Lender;

(E) the proposed Ancillary Commitment, the maximum amount of the Ancillary Facility and, in the case of a Multi-account Overdraft, its Designated Gross Amount and its Designated Net Amount; and

(F) the proposed currency of the Ancillary Facility (if not denominated in the Base Currency); and

(ii) any other information which the Agent may reasonably request in connection with the Ancillary Facility.

(c) The Agent shall promptly notify the Ancillary Lender and the other Lenders of the establishment of an Ancillary Facility.

(d) Subject to compliance with paragraph (b) above:

(i) the Lender concerned will become an Ancillary Lender; and

(ii) the Ancillary Facility will be available,

with effect from the date agreed by the Company and the Ancillary Lender.

7.3 Terms of Ancillary Facilities

(a) Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Company.

(b) Those terms:

(i) must be based upon normal commercial terms at that time (except as varied by this Agreement);

(ii) may allow only Borrowers (or Affiliates of Borrowers nominated pursuant to Clause 7.9 (*Affiliates of Borrowers*)) to use the Ancillary Facility;

(iii) may not allow the Ancillary Outstandings to exceed the Ancillary Commitment;

(iv) may not allow the margin for utilisations under any Ancillary Facility to exceed the applicable Margin in respect of the relevant Sustainable Facility;

(v) may not allow a Lender's Ancillary Commitment to exceed that Lender's Available Commitment relating to the relevant Sustainable Facility (before taking into account the effect of the Ancillary Facility on that Available Commitment); and

(vi) must require that the Ancillary Commitment is reduced to zero, and that all Ancillary Outstandings are repaid not later than the Termination Date applicable to the relevant Sustainable Facility (or such earlier date as the relevant Sustainable Facility Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero).

(c) If there is any inconsistency between any term of an Ancillary Facility and any terms of this Agreement, this Agreement shall prevail, and any matters regulated in this Agreement (including, but not limited to, information undertakings, representations, assignment rights, prepayment, cancellation and termination, utilisation, increased costs and fees) shall be deemed to be exclusively and completely regulated in this Agreement in relation to any Ancillary Facility, in each case except for

(i) Clause 34.3 (*Day Count Convention and interest calculation*) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility;

(ii) an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent required to permit the netting of balances on those accounts; and

(iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.

(d) Interest, commission and fees on Ancillary Facilities are dealt with in Clause 14.5 (*Interest, commission and fees on Ancillary Facilities*).

7.4 Repayment of Ancillary Facility

(a) An Ancillary Facility shall cease to be available on the Termination Date applicable to the relevant Sustainable Facility or such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of this Agreement.

(b) If an Ancillary Facility expires in accordance with its terms the Ancillary Commitment of the Ancillary Lender shall be reduced to zero.

(c) No Ancillary Lender may demand repayment or prepayment of any Ancillary Outstandings prior to the expiry date of the relevant Ancillary Facility unless:

(i) required to reduce the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings;

(ii) the Total Commitments under the relevant Sustainable Facility have been cancelled in full or all outstanding Utilisations under the relevant Sustainable Facility have become due and payable in accordance with the terms of this Agreement or the relevant Sustainable Incremental Facility (as applicable);

(iii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility (or it becomes unlawful for any Affiliate of the Ancillary Lender to do so); or

(iv) both:

(A) the Available Commitments relating to a Sustainable Facility; and

(B) the notice of the demand given by the Ancillary Lender,

would not prevent the relevant Borrower funding the repayment of those Ancillary Outstandings in full by way of a Loan utilised under the relevant Sustainable Facility.

(d) If a Loan under the relevant Sustainable Facility is made to repay Ancillary Outstandings in full, the relevant Ancillary Commitment shall be reduced to zero.

7.5 Limitation on Ancillary Outstandings

Each Borrower shall procure that:

(a) the Ancillary Outstandings under any Ancillary Facility shall not exceed the Ancillary Commitment applicable to that Ancillary Facility; and

(b) in relation to a Multi-account Overdraft:

(i) the Ancillary Outstandings shall not exceed the Designated Net Amount applicable to that Multi-account Overdraft; and

(ii) the Gross Outstandings shall not exceed the Designated Gross Amount applicable to that Multi-account Overdraft.

7.6 Adjustment for Ancillary Facilities upon acceleration

(a) In this Clause 7.6:

(i) "**Revolving Outstandings**" means, in relation to a Lender, the aggregate of the equivalent in the Base Currency of:

(A) its participation in each Loan then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under that Sustainable Facility); and

(B) if the Lender is also an Ancillary Lender, the Ancillary Outstandings in respect of Ancillary Facilities provided by that Ancillary Lender (or

by its Affiliate) (together with the aggregate amount of all accrued interest, fees and commission owed to it (or to its Affiliate) as an Ancillary Lender in respect of the Ancillary Facility); and

(ii) "**Total Revolving Outstandings**" means the aggregate of all Revolving Outstandings.

(b) If the Agent exercises any of its rights under Clause 25.16 (*Acceleration*) (other than declaring Utilisations to be due on demand), each Lender and each Ancillary Lender shall (subject to paragraph (g) below) promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings) their claims in respect of amounts outstanding to them under the Sustainable Facilities and each Ancillary Facility to the extent necessary to ensure that after such transfers the Revolving Outstandings of each Lender bear the same proportion to the Total Revolving Outstandings as such Lender's Sustainable Facility Commitment bears to the Total Commitments, each as at the date the Agent exercises the relevant right(s) under Clause 25.16 (*Acceleration*).

(c) If an amount outstanding under an Ancillary Facility is a contingent liability and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (b) above, then each Lender and Ancillary Lender will make a further adjustment (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings to the extent necessary) to put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability or, as the case may be, zero liability and not the contingent liability.

(d) Any transfer of rights and obligations relating to Revolving Outstandings made pursuant to this Clause 7.6 shall be made for a purchase price in cash, payable at the time of transfer, in an amount equal to those Revolving Outstandings (less any accrued interest, fees and commission to which the transferor will remain entitled to receive notwithstanding that transfer, pursuant to Clause 26.12 (*Pro Rata Interest Settlement*)).

(e) Prior to the application of the provisions of paragraph (b) above, an Ancillary Lender that has provided a Multi-account Overdraft shall set-off any Available Credit Balance on any account comprised in that Multi-account Overdraft.

(f) All calculations to be made pursuant to this Clause 7.6 shall be made by the Agent based upon information provided to it by the Lenders and Ancillary Lenders and the Agent's Spot Rate of Exchange.

(g) This Clause 7.6 shall not oblige any Lender to accept the transfer of a claim relating to an amount outstanding under an Ancillary Facility which is not denominated (pursuant to the relevant Finance Document) in either the Base Currency, a currency which has been an Optional Currency for the purpose of any Sustainable Facility Utilisation or in another currency which is acceptable to that Lender.

7.7 Information

Each Borrower and each Ancillary Lender shall, promptly upon request by the Agent, supply the Agent with any information relating to the operation of an Ancillary Facility (including the Ancillary Outstandings) as the Agent may reasonably request from time to time. Each Borrower consents to all such information being released to the Agent and the other Finance Parties.

7.8 Affiliates of Lenders as Ancillary Lenders

(a) Subject to the terms of this Agreement, an Affiliate of a Lender may become an Ancillary Lender. In such case, the Lender and its Affiliate shall be treated as a single Lender whose (as applicable):

(i) Sustainable Revolving Facility Commitment is the amount set out opposite the relevant Lender's name in Part 2 of Schedule 1 (*The Original Lenders*);

(ii) Sustainable Incremental Facility Commitment is the amount set out opposite the relevant Lender's name in the relevant Sustainable Incremental Facility Notice,

and/or in each case, together with the amount of any Sustainable Revolving Facility Commitment or Sustainable Incremental Facility Commitment (as applicable) transferred to or assumed by that Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement.

(b) The Company shall specify any relevant Affiliate of a Lender in any notice delivered by the Company to the Agent pursuant to paragraph (b)(i) of Clause 7.2 (*Availability*).

(c) An Affiliate of a Lender which becomes an Ancillary Lender shall accede to the Intercreditor Agreement as an Ancillary Lender.

(d) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender, its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.

(e) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender and the relevant Ancillary Lender is an Affiliate of a Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

7.9 Affiliates of Borrowers

(a) Subject to the terms of this Agreement, an Affiliate of a Borrower may with the approval of the relevant Lender become a borrower with respect to an Ancillary Facility.

(b) The Company shall specify any relevant Affiliate of a Borrower in any notice delivered by the Company to the Agent pursuant to paragraph (b)(i) of Clause 7.2 (*Availability*).

(c) If a Borrower ceases to be a Borrower under this Agreement in accordance with Clause 27.3 (*Resignation of a Borrower*), its Affiliate shall cease to have any rights under this Agreement or any Ancillary Document.

(d) Where this Agreement or any other Finance Document imposes an obligation on a Borrower under an Ancillary Facility and the relevant Borrower is an Affiliate of a Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.

(e) Any reference in this Agreement or any other Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Finance Document or Ancillary Document.

7.10 Sustainable Revolving Facility Commitment amounts

Notwithstanding any other term of this Agreement, each Lender shall ensure that at all times its:

(a) Sustainable Revolving Facility Commitment is not less than:

(i) its Ancillary Commitment made available using its Sustainable Revolving Facility Commitment; or

(ii) the Ancillary Commitment of its Affiliate made available using its Sustainable Revolving Facility Commitment; and

(b) Sustainable Incremental Facility Commitment is not less than

(i) its Ancillary Commitment made available using its Sustainable Incremental Facility Commitment; or

(ii) the Ancillary Commitment of its Affiliate made available using its Sustainable Incremental Facility Commitment.

7.11 Amendments and Waivers – Ancillary Facilities

No amendment or waiver of a term of any Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this Clause 7). In such a case, Clause 37 (*Amendments and Waivers*) will apply.

8. Establishment of Sustainable Incremental Facilities

8.1 Sustainable Incremental Facility Lenders

Only an entity which is an Eligible Institution may be a Sustainable Incremental Facility Lender.

8.2 Delivery of Sustainable Incremental Facility Notice

(a) The Company and each relevant Sustainable Incremental Facility Lender may request the establishment of a Sustainable Incremental Facility by the Company delivering to the Agent a duly completed Sustainable Incremental Facility Notice not later than 15 Business Days prior to the proposed Establishment Date specified in that Sustainable Incremental Facility Notice.

(b) No Sustainable Incremental Facility Notice may be delivered after the date falling one (1) month prior to the Termination Date of the Sustainable Revolving Facility.

8.3 Completion of a Sustainable Incremental Facility Notice

(a) Each Sustainable Incremental Facility Notice is irrevocable and will not be regarded as having been duly completed unless:

(i) it sets out the Sustainable Incremental Facility Terms applicable to the Sustainable Incremental Facility to which it relates;

(ii) each of:

(A) the Sustainable Incremental Facility Terms applicable to that Sustainable Incremental Facility;

(B) the Margin applicable to that Sustainable Incremental Facility; and

(C) any fees payable to the arranger of that Sustainable Incremental Facility,

comply with Clause 8.5 (*Restrictions on Sustainable Incremental Facility Terms and fees*); and

(iii) the Sustainable Incremental Facility Lenders set out in that Sustainable Incremental Facility Notice comply with Clause 8.1 (*Sustainable Incremental Facility Lenders*).

(b) Only one (1) Sustainable Incremental Facility may be requested in a Sustainable Incremental Facility Notice.

8.4 Maximum number of Sustainable Incremental Facilities

The Company may not deliver a Sustainable Incremental Facility Notice if as a result of the establishment of the proposed Sustainable Incremental Facility four or more Sustainable Incremental Facilities would have been established under this Agreement.

8.5 Restrictions on Sustainable Incremental Facility Terms and fees

(a) Size: The Aggregate Total Sustainable Incremental Facility Commitments shall not, at any time, exceed SEK 500,000,000 and provided that pro forma for such incurrence, the Maximum Incremental Amount Condition shall be satisfied.

(b) Margin/Yield: For the life of the Sustainable Revolving Facility, the all-in yield (including in the form of interest rate, margins, original issue discount, upfront fees and index floors (but only to the extent that an increase in the interest rate floor with respect to such Financial Indebtedness or tranches of the Sustainable Facilities, as the case may be, would cause an increase in the interest rate then in effect at the time of determination) or otherwise, in each case payable by the borrower thereunder generally to lenders, provided that OID and upfront fees shall be equated to a fixed interest rate or margin (based on a three (3) year average life to maturity or lesser remaining life to maturity), and shall include arrangement fees, structuring fees, syndication fees, ticking fees, commitment fees, unused line fees, underwriting fees and any amendment and similar fees (regardless of whether paid in whole or in part to the relevant lenders) and excluding the effect of any fluctuation in Term Reference Rate, payable in respect of any Sustainable Incremental Facility is not more than one per cent. higher than the all-in yield (determined on the same basis) under the Sustainable Revolving Facility.

(c) Borrowers: Any Sustainable Incremental Facility shall be available only to a Borrower.

(d) Purpose: Same as for the Sustainable Revolving Facility.

(e) Availability: The Availability Period for any Sustainable Incremental Facility shall be until the date falling one month from the Termination Date applicable to the Sustainable Incremental Facility.

(f) No procurement of breach: Satisfaction of any Sustainable Incremental Facility Conditions Precedent shall not breach any term of any Finance Document.

(g) Type of facility: A Sustainable Incremental Facility shall be a revolving credit facility.

(h) Currency: A Sustainable Incremental Facility shall be available in euro, GBP, SEK, USD and any other currency approved by all Lenders participating in the relevant Sustainable Incremental Facility.

(i) Tenor: The Termination Date of a Sustainable Incremental Facility shall be no earlier than the Termination Date applicable to the Sustainable Revolving Facility as at the date on which that Sustainable Incremental Facility is established.

8.6 Conditions to establishment

(a) The Company shall first offer the Lenders the opportunity to participate in a Sustainable Incremental Facility pro rata to their share of the Total Commitments and shall allow the Lenders not less than 15 Business Days to respond to that offer. If one or more Lenders opts not to participate that Lender's share shall be offered to the other Lenders pro rata, allowing such Lenders not less than 15 Business Days to respond to that offer.

(b) The Company can offer any entity approved by all Lenders or an Eligible Institution the opportunity to participate in the relevant Sustainable Incremental Facility provided that the Company offers the Lenders a right to match any quote provided by such bank or financial institution.

(c) No consent of any Lender is required to establish a Sustainable Incremental Facility which otherwise complies with the terms of this Agreement, other than the consent of the Lender(s) that commit(s) to provide each such Sustainable Incremental Facility.

(d) No Lender shall have any obligation to participate in a Sustainable Incremental Facility, any decision by a Lender to participate in a Sustainable Incremental Facility shall be made in its sole discretion, and a lack of response by a Lender within 15 Business Days of the Company's offer shall be deemed to be a rejection of such request.

(e) The establishment of a Sustainable Incremental Facility will only be effected in accordance with Clause 8.7 (*Establishment of Sustainable Incremental Facility*) if:

(i) on the date of the Sustainable Incremental Facility Notice and on the Establishment Date:

(A) no Event of Default is continuing or would result from the establishment of the proposed Sustainable Incremental Facility;

(B) the Repeating Representations to be made by each Obligor are true in all material respects (or, to the extent a materiality test applies, all respects);

(ii) each Sustainable Incremental Facility Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement;

(iii) each Sustainable Incremental Facility Lender delivers a Sustainable Incremental Facility Lender Certificate to the Agent and the Company; and

(iv) the Agent has received in form and substance satisfactory to it (acting reasonably) such documents (if any) as are reasonably necessary as a result of the establishment of that Sustainable Incremental Facility to maintain the effectiveness of the Security, guarantees, indemnities and other assurance against loss provided to the Finance Parties pursuant to the Finance Documents.

(f) The Agent shall notify the Company and the Lenders promptly upon being satisfied under paragraph (e)(iii) above.

(g) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (f) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent

shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

8.7 Establishment of Sustainable Incremental Facility

(a) If the applicable conditions set out in this Agreement have been met the establishment of a Sustainable Incremental Facility is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Sustainable Incremental Facility Notice. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Sustainable Incremental Facility Notice appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Sustainable Incremental Facility Notice.

(b) The Agent shall only be obliged to execute a Sustainable Incremental Facility Notice delivered to it by the Company once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the establishment of the relevant Sustainable Incremental Facility.

(c) On the Establishment Date:

(i) subject to the terms of this Agreement the Sustainable Incremental Facility Lenders make available a Base Currency facility in an aggregate amount equal to the Total Sustainable Incremental Facility Commitments specified in the Sustainable Incremental Facility Notice which will be available to the Borrowers specified in the Sustainable Incremental Facility Notice;

(ii) each Sustainable Incremental Facility Lender shall assume all the obligations of a Lender corresponding to the Sustainable Incremental Facility Commitment (the "**Assumed Sustainable Incremental Facility Commitment**") specified opposite its name in the Sustainable Incremental Facility Notice as if it had been an Original Lender in respect of that Sustainable Incremental Facility Commitment;

(iii) each of the Obligors and each Sustainable Incremental Facility Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and that Sustainable Incremental Facility Lender would have assumed and/or acquired had that Sustainable Incremental Facility Lender been an Original Lender in respect of the Assumed Sustainable Incremental Facility Commitment;

(iv) each Sustainable Incremental Facility Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Sustainable Incremental Facility Lender and those Finance Parties would have assumed and/or acquired had the Sustainable Incremental Facility Lender been an Original Lender in respect of the Assumed Sustainable Incremental Facility Commitment; and

(v) each Sustainable Incremental Facility Lender shall become a Party as a "Lender".

8.8 Notification of establishment

The Agent shall, as soon as reasonably practicable after the establishment of a Sustainable Incremental Facility notify the Company and the Lenders of that establishment and the Establishment Date of that Sustainable Incremental Facility.

8.9 Sustainable Incremental Facility fees

(a) The Company shall pay to the Agent (for its own account) a fee in the amount and at the time agreed in a Fee Letter.

(b) Subject to Clause 8.5 (*Restrictions on Sustainable Incremental Facility Terms and fees*) the Company may:

(i) pay to any Sustainable Incremental Facility Lender under a Sustainable Incremental Facility a fee in the amount and at the times agreed between the Company and that Sustainable Incremental Facility Lender in a Fee Letter; and

(ii) pay to any arranger of any Sustainable Incremental Facility a fee in the amount and at the times agreed between the Company and that arranger in a Fee Letter.

8.10 Sustainable Incremental Facility costs and expenses

The Company shall, within five days of demand, pay the Agent and the Security Agent the amount of all costs and expenses (including external legal fees, subject to any fee cap and/or estimate approved by the Company in writing in advance) reasonably incurred by either of them and, in the case of the Security Agent, by any Receiver or Delegate in connection with the establishment of a Sustainable Incremental Facility under this Clause 8.

8.11 Prior amendments binding

Each Sustainable Incremental Facility Lender, by executing a Sustainable Incremental Facility Notice, confirms for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the establishment of the Sustainable Incremental Facility requested in that Sustainable Incremental Facility Notice became effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.

8.12 Limitation of responsibility

Clause 26.5 (*Limitation of Responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 8 in relation to any Sustainable Incremental Facility Lender as if references in that Clause to:

(a) an "Existing Lender" were references to all the Lenders immediately prior to the Establishment Date;

(b) the "New Lender" were references to a "Sustainable Incremental Facility Lender"; and

(c) a "re-transfer" and "re-assignments" were references respectively to a "transfer" and "assignment".

8A Incremental Equivalent Debt

8A.1 Incremental Equivalent Debt

DO NOT DELETE – NEEDED FOR NUMBERING BELOW

(a) The Company may from time to time after the 2023 Effective Date, upon notice by the Company to the Agent, specifying in reasonable detail the proposed terms thereof, request to issue or incur one or more series of senior secured, senior unsecured, senior subordinated or subordinated notes or loans or any other indebtedness (which notes or loans or other indebtedness, if secured, shall be secured by Security over the Charged Property on a first lien "equal and ratable" basis over the same (or less) Transaction

Security that secures the Sustainable Facilities) and guaranteed only by Guarantors or entities who become Guarantors, and provided that such notes or loans or other indebtedness may not be in the form of a revolving facility or revolving indebtedness (such notes or loans or other indebtedness, collectively, as permitted under this Agreement, "**Incremental Equivalent Debt**") in an amount not to exceed the Incremental Equivalent Amount (at the time of incurrence) **provided that** any Incremental Equivalent Debt Incurred pursuant to this Clause 8A (*Incremental Equivalent Debt*), unless the Company elects otherwise:

(i) with respect to any Incremental Equivalent Debt raised on or before the date falling 120 days after the 2023 Effective Date as part of the syndication of the Term Loan B Facility, to reduce the Freebie Incremental Facility (and provided further that the Freebie Incremental Facility shall be reduced to zero at all times after the date falling 120 days after the 2023 Effective Date); and

(ii) with respect to any other Incremental Equivalent Debt:

(A) will count, first, to reduce the amount available under the Ratio-Based Incremental Facilities (to the extent permitted by the pro forma calculation of the applicable ratio) and second to reduce the maximum amount under the Prepayment-Based Incremental Facility;

(B) Incremental Equivalent Debt pursuant to this Clause 8A (*Incremental Equivalent Debt*) may be incurred under the Ratio-Based Incremental Facilities and the Prepayment-Based Incremental Facilities, and proceeds from any such incurrence may be utilized in a single transaction, by first calculating the incurrence under the Ratio-Based Incremental Facilities (without inclusion of any amounts utilized pursuant to the Prepayment-Based Incremental Facility) and then calculating the incurrence under the Prepayment-Based Incremental Facility; and

(C)

(1) all or any portion of Incremental Equivalent Debt originally designated as incurred under the Prepayment-Based Incremental Facility shall automatically cease to be deemed incurred under the Prepayment-Based Incremental Facility and shall instead be deemed incurred under the Ratio-Based Incremental Facility from and after the first date on which the relevant Term Loan B Borrower would be permitted to incur all or such portion, as applicable, of the aggregate principal amount of such Incremental Equivalent Debt being so redesignated under the Ratio-Based Incremental Facility (which, for the avoidance of doubt, shall have the effect of increasing the Prepayment-Based Incremental Facility by the Dollar Amount of such redesignated Incremental Equivalent Debt); and

(2) the Company may otherwise classify, and may later reclassify, all or any portion of Financial Indebtedness as incurred as a Prepayment-Based Incremental Facility or Ratio-Based Incremental Facility on the date of incurrence and thereafter to the extent otherwise permitted on the date of such classification (or the date of any such reclassification).

The Company may appoint any person that is not an Affiliate of a member of the Group as arranger of such Incremental Equivalent Debt (such person (who may be the Agent, if it so agrees), the "**Incremental Equivalent Debt Arranger**").

(b) As a condition precedent to the incurrence of any Incremental Equivalent Debt pursuant to this Clause 8A (*Incremental Equivalent Debt*):

(i) such Incremental Equivalent Debt shall only be incurred by the Original Borrower or Oatly Inc. and shall not be guaranteed by any person that is not a Guarantor or that does not become a Guarantor;

(ii) such Incremental Equivalent Debt shall be subject to the Intercreditor Agreement;

(iii) such Incremental Equivalent Debt shall have a final maturity no earlier than the latest of (A) the then Termination Date of any Sustainable Facility, and (B) the termination date under the Term Loan B Credit Agreement as at the 2023 Effective Date;

(iv) if the repayment profile for such Incremental Equivalent Debt is amortising and has scheduled repayment instalments falling prior to the then Termination Date for any Sustainable Facility, such amortisation shall not exceed 2.00 per cent. of the original principal amount of the relevant Incremental Equivalent Debt per annum;

(v) [reserved];

(vi) [reserved];

(vii) after giving pro forma effect to the incurrence of such Incremental Equivalent Debt, the Maximum Incremental Amount Condition shall be satisfied;

(viii) [reserved];

(ix) subject to (iii), (iv) and (vii) above with respect to final maturity, the amortization schedules, any fees payable in connection with such Incremental Equivalent Debt and all other terms of such Incremental Equivalent Debt will be as agreed between the relevant Obligor and the applicable providers of such Incremental Equivalent Debt; provided, that notwithstanding the foregoing, such Incremental Equivalent Debt shall not have covenants and events of default (excluding pricing and optional prepayment and redemption terms) that are more restrictive (as determined by the Company in good faith) when taken as a whole than the covenants and events of default applicable to the Sustainable Revolving Facility and Sustainable Incremental Facility unless such more restrictive covenants and/or events of default (x) are incorporated into this Agreement (or any other applicable Finance Document) for the benefit of all existing Lenders (to the extent applicable to such Lender) without further amendment requirements (which amendment may be effected by the Company and the Agent) or (y) are applicable only to periods after the Termination Date of the Sustainable Revolving Facility and Sustainable Incremental Facility provided further that to the extent that any Incremental Equivalent Debt has the benefit of a financial covenant that is tested prior to the Termination Date of the Sustainable Revolving Facility and Sustainable Incremental Facility, such financial covenant shall be incorporated into this Agreement (or any other applicable Finance Document) for the benefit of all existing Lenders without further amendment requirements. Subject to the foregoing, the conditions precedent to each such incurrence shall be agreed to by the applicable creditors providing such Incremental Equivalent Debt and the relevant Obligor; and

(x) notwithstanding the foregoing, in the case of any Incremental Equivalent Debt established using the Freebie Incremental Facility, (i) such Incremental Equivalent Debt shall not be arranged or provided (whether at the initial funding or syndication thereof) by any Affiliate of the Original Borrower or any Material Equityholder, (ii) such Incremental Equivalent Debt shall be implemented by way of an increase to the Term Loan B Facility and the applicable Incremental Equivalent Debt shall be the same tranche as the Term Loan B Facility, (iii) except as specified in clause (iv), the applicable Incremental Equiavlent Debt shall have identical terms as the Term Loan B Facility and (iv) the All-in Yield (as defined in the Term Loan B Facility Agreement (in its original form as at the 2023 Effective Date)) payable by the Term Loan B Borrowers applicable to such Incremental Equivalent Debt shall be determined by the Original Borrower and the lenders providing such Incremental Equivalent Debt, and shall not be higher than the corresponding All-in Yield payable by the Term Loan B Borrowers for the Term Loan B Facility, unless the All-in Yield with respect to the Term Loan B Facility are increased to the amount necessary so that there is no difference between All-in Yield with respect to such Incremental Equivalent Debt and the corresponding All-in Yield on the Term Loan B Facility.

(c) The Lenders hereby authorize the Agent and the Incremental Equivalent Debt Arranger (and the Lenders hereby authorize the Agent and the Incremental Equivalent Debt Arranger to execute and deliver such amendments) to enter into amendments to this Agreement and the other Finance Documents with the relevant Obligors as may be necessary, desirable or appropriate in order to secure any Incremental Equivalent Debt with the Transaction Security and/or to make such technical amendments as may be necessary, desirable or appropriate in the reasonable opinion of the Incremental Equivalent Debt Arranger and the Original Borrower in connection with the incurrence of such Incremental Equivalent Debt, in each case on terms consistent with this Clause 8A (*Incremental Equivalent Debt*). If the Incremental Equivalent Debt Arranger is not the Agent, the actions authorized to be taken by the Incremental Equivalent Debt Arranger herein shall be done with the consent of the Agent (not to be unreasonably withheld) and, with respect to applicable documentation (including amendments to this Agreement and the other Finance Documents), any comments to such documentation reasonably requested by the Agent shall be reflected therein.

Section 4
Repayment, Prepayment and Cancellation

9. Repayment

9.1 Repayment of Loans

(a) Each Borrower which has drawn a Sustainable Revolving Facility Loan shall repay that Loan on the last day of its Interest Period.

(b) Without prejudice to each Borrower's obligation under paragraph (a) above, if:

(i) one or more Sustainable Revolving Facility Loans are to be made available to a Borrower:

(A) on the same day that a maturing Sustainable Revolving Facility Loan is due to be repaid by that Borrower;

(B) in the same currency as the maturing Sustainable Revolving Facility Loan (unless it arose as a result of the operation of Clause 6.2 (*Unavailability of a Currency*)); and

(C) in whole or in part for the purpose of refinancing the maturing Sustainable Revolving Facility Loan; and

(ii) the proportion borne by each Lender's participation in the maturing Sustainable Revolving Facility Loan to the amount of that maturing Sustainable Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Sustainable Revolving Facility Loans to the aggregate amount of those new Sustainable Revolving Facility Loans,

the aggregate amount of the new Sustainable Revolving Facility Loans shall, unless the Company notifies the Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Sustainable Revolving Facility Loan so that:

(A) if the amount of the maturing Sustainable Revolving Facility Loan exceeds the aggregate amount of the new Sustainable Revolving Facility Loans:

(1) the relevant Borrower will only be required to make a payment under Clause 31.1 (*Payments to the Agent*) in an amount in the relevant currency equal to that excess; and

(2) each Lender's participation in the new Sustainable Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Sustainable Revolving Facility Loan and that Lender will not be required to make a payment under Clause 31.1 (*Payments to the Agent*) in respect of its participation in the new Sustainable Revolving Facility Loans; and

(B) if the amount of the maturing Sustainable Revolving Facility Loan is equal to or less than the aggregate amount of the new Loans:

(1) the relevant Borrower will not be required to make a payment under Clause 31.1 (*Payments to the Agent*); and

(2) each Lender will be required to make a payment under Clause 31.1 (*Payments to the Agent*) in respect of its participation in the new Sustainable Revolving Facility Loans only to the extent that its participation in the new Sustainable Revolving Facility Loans exceeds that Lender's participation in the maturing Sustainable Revolving Facility Loan and the remainder of that Lender's participation in the new Sustainable Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Sustainable Revolving Facility Loan.

(c) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in Loans then outstanding will be automatically extended to the Termination Date applicable to that Sustainable Facility and will be treated as separate Loans (the "**Separate Loans**") denominated in the currency in which the relevant participations are outstanding.

(d) If the Borrower makes a prepayment of a Loan pursuant to Clause 10.5 (*Voluntary Prepayment of Loans*), a Borrower to whom a Separate Loan is outstanding may prepay that Loan by giving not less than five Business Days' prior notice to the Agent. The proportion borne by the amount of the prepayment of the Separate Loan to the amount of the Separate Loans shall not exceed the proportion borne by the amount of the prepayment of the Loan to the Loans. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (d) to the Defaulting Lender concerned as soon as practicable on receipt.

(e) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower by the time and date specified by the Agent (acting reasonably) and will be payable by that Borrower to the Agent (for the account of that Defaulting Lender) on the last day of each Interest Period of that Loan.

(f) The terms of this Agreement relating to Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (c) to (e) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

(g) The Borrowers under a Sustainable Incremental Facility shall repay the Sustainable Incremental Facility Loans under that Sustainable Incremental Facility in accordance with the repayment terms set out in the Sustainable Incremental Facility Notice relating to that Sustainable Incremental Facility.

9.2 Extension Option

(a) The Company may request that the Termination Date in respect of any Sustainable Facility be extended to the date falling one (1) calendar year after the Termination Date subject to the terms of this Clause 9.2 (the "**Extension Request**") by giving notice to the Agent not less than 45 days (and not more than 90 days) prior to the date falling two (2) years and six (6) Months after the 2023 Effective Date (the "**Extension Option**").

(b) The Extension Request shall be irrevocable and the Agent shall promptly notify each Lender upon receipt of the Extension Request.

(c) Each Lender participating in the relevant Sustainable Facility shall notify the Agent of its decision (which shall be in its sole discretion) whether or not to agree to the Extension Request by no later than the date falling 25 days prior to the date falling two (2) years and six (6) Months after the 2023 Effective Date (the "**Response Date**") (and,

if any Lender has not notified the Agent of its acceptance of the Extension Request on or before such date, it shall be deemed to have refused the Extension Request) and the Agent shall promptly notify the Company whether or not each Lender participating in the relevant Sustainable Facility has agreed to the Extension Request.

(d) Promptly, and in any event, within ten (10) Business Days, following receipt of notification from the Agent pursuant to paragraph (c) above, the Company may elect by notice to the Agent to accept the extension offered by all the relevant Lender(s) (each an "**Extending Lender**"), in which case the Termination Date applicable to the relevant Sustainable Facility shall be extended in relation to the Commitments and participations of such Extending Lender(s) to the date falling four (4) years and six (6) Months after the 2023 Effective Date.

9.3 Non-Extending Lenders

(a) If an extension is not agreed between the Company and any Lender pursuant to Clause 9.2 (*Extension Option*) (in its own discretion) (each such Lender being a "**Non-Extending Lender**"), the Agent shall offer the Non-Extending Lender's Commitment and its participation in the Loans to each Extending Lender by 5.00 p.m. on the date falling two (2) Business Days after the relevant Response Date (the "**Assumption Offer Date**") and such offer shall be made to each Extending Lender on a pro rata basis (based on the existing Commitments of the relevant Extending Lenders immediately prior to the relevant Extension Request). Each relevant Extending Lender shall inform the Agent by 3.00 p.m. on the date falling ten Business Day after the Assumption Offer Date (the "**Non-Extending Lender Response Date**") if it wishes (in its own discretion) to assume all or part of its pro rata portion of the Non-Extending Lender's Commitment and its participation in the Loans and:

(i) any Non-Extending Lender shall (to the extent permitted by law), within 10 days of the Non-Extending Lender Response Date, transfer pursuant to Clause 26 (*Changes to the Lenders*) the pro rata portion of its rights and obligations under this Agreement to an Extending Lender which confirms its willingness to assume and does assume all the obligations of the Non-Extending Lender in accordance with Clause 26 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Non-Extending Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 26.12 (*Pro rata interest settlement*)), Break Costs (if any) and other amounts payable in relation thereto under the Finance Documents; and

(ii) the Termination Date applicable to the relevant Sustainable Facility shall be the Termination Date applicable to such Sustainable Facility prior to the exercise of any Extension Option with respect of any portion of the Non-Extending Lender's Commitment and its participation in the Loans which shall not be transferred to an Extending Lender.

(b) The Agent shall as soon as practicable notify the Company of the responses from the Extending Lenders and (if any) the amount of the Non-Extending Lender's Commitment and its participation in the Loans which shall not been transferred to an Extending Lender.

(c) Notwithstanding any other provision in this Agreement:

(i) no request for a further extension shall extend the Termination Date relevant beyond the date falling four (4) years and six (6) Months after the 2023 Effective Date; and

(ii) the Lenders will only be obliged to comply with the provisions of Clauses 9.2 to 9.3 if on the date of the relevant Extension Request and on the date the relevant Extension Request takes effect no Event of Default is continuing.

(d) If any Lender does not agree to the relevant Extension Request and is not required to transfer its rights and obligations pursuant to paragraph (a)(i) above, its participation in any outstanding Loan shall be repaid in accordance with Clause 9.1 (*Repayment of Loans*).

(e) If any extension is agreed in accordance with Clause 9.2 to 9.3, the Company shall pay to the Agent (for the account of the relevant Lender) a fee in respect of each year by which the Termination Date is extended of 0.25 per cent. flat on the amount of Commitment of each Lender whose Commitment is extended or who has assumed a Non-Extending Lender's Commitment and participation in the outstanding Loans in accordance with paragraph (a)(i) above. That fee shall be payable on the fifth Business Day after the Company notifies the Agent in accordance with paragraph (d) of Clause 9.2.

10. Prepayment and Cancellation

10.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Company, the Available Commitment of that Lender will be immediately cancelled; and

(c) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 10.6 (*Right of Replacement or Repayment and Cancellation in Relation to a Single Lender*), each Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participations repaid.

10.2 Sanctions and anti-corruption

If (i) any member of the Group is or becomes a Restricted Party or violates any applicable Sanctions which, in each case, is reasonably likely to result in that a Lender (or any of its Affiliates) violates any applicable Sanctions or becomes a Restricted Party, (ii) the use of the proceeds from a Loan being reasonably likely to cause the Lender (or any of its Affiliates) to violate any applicable Sanctions or become a Restricted Party, (iii) any member of the Group does not comply with any undertaking in Clause 24.12 (*Anti-corruption law*), or (iv) any representation pursuant to Clause 21.14 (*Anti-corruption law*) made or deemed to be made by any member of the Group is or proves to have been incorrect or misleading when made or deemed to be made, then:

(a) that Lender may (in its sole discretion) promptly notify the Agent upon becoming aware of that event;

(b) that Lender shall not be obliged to fund a Utilisation and upon the Agent notifying the Company, each Available Commitment of that Lender will be immediately cancelled; and

(c) to the extent that the Lender's participation has not been transferred pursuant to Clause 37.6 (*Replacement of Lender*) and as permitted by applicable law (including Sanctions), each Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

Any provision of this Clause 10.2 shall not apply to or in favour of any person if and to the extent it would result in a breach, by or in respect of that person, of any applicable Blocking Law.

10.3 Change of Control and delisting

(a) If at any time:

(i) any person or group of persons acting in concert gains direct or indirect control of the Company;

(ii) the Company ceases to be listed on The Nasdaq Global Select Market or any successor thereto;

(iii) the Company ceases to hold directly 100% of the shares in CEBA (excluding, for the purpose of the foregoing, the two (2) ordinary shares in CEBA held by individuals); or

(iv) CEBA ceases to hold directly 100% of the shares in the Original Borrower,

then:

(A) the Company shall promptly notify the Agent upon becoming aware of that event;

(B) a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan); and

(C) if a Lender so requires and notifies the Agent within 30 days of the Company notifying the Agent of the event, the Agent shall, by not less than 30 days' notice to the Company, cancel the Available Commitment of that Lender and declare the participation of that Lender in all Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents immediately due and payable, whereupon such Available Commitments will be immediately cancelled, the Commitment of that Lender shall immediately cease to be available for further utilisation and all such Loans, accrued interest and other amounts shall become immediately due and payable.

(b) For the purpose of paragraph (a) above "**control**" means:

(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(A) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the Company;

(B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

(C) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply; or

(ii) the holding beneficially of more than 50 per cent. of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

(c) For the purpose of paragraph (a) above "**acting in concert**" means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal) actively co-operate, through the acquisition directly or indirectly of shares in the Company by any of them, either directly or indirectly, to obtain or consolidate control of the Company.

10.4 Voluntary Cancellation

The Company may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of SEK 50,000,000 (or its equivalent in other currencies)) of the Available Facility. Any cancellation under this Clause 10.4 shall reduce the Commitments of the Lenders rateably.

10.5 Voluntary Prepayment of Loans

(a) Subject to paragraph (b) below, the Borrower to which a Loan has been made may, if it gives the Agent not less than:

(i) in the case of a Term Rate Loan, five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice; or

(ii) in the case of a Compounded Rate Loan five RFR Banking Days' (or such shorter period as the Majority Lenders may agree) prior notice,

prepay the whole or any part of a Loan (but if in part, being an amount that reduces the Base Currency Amount of the Loan by a minimum amount of SEK 50,000,000 (or its equivalent in other currencies)).

(b) A Borrower shall not be permitted to prepay any Compounded Rate Loan under paragraph (a) above, if such prepayment would result in more than three Compounded Rate Loans having been prepaid (whether in whole or in part) within a period of 12 Months.

10.6 Right of Replacement or Repayment and Cancellation in Relation to a Single Lender

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 15.2 (*Tax Gross-Up*); or

(ii) any Lender claims indemnification from the Company under Clause 15.3 (*Tax Indemnity*) or Clause 16.1 (*Increased Costs*),

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Available Commitment of that Lender shall be immediately reduced to zero.

(c) On the last day of each Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participations repaid.

(d) If:

(i) any of the circumstances set out in paragraph (a) above apply to a Lender; or

(ii) an Obligor becomes obliged to pay any amount in accordance with Clause 10.1 (*Illegality*) to any Lender,

the Company may on five Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 26 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 26 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 26.12 (*Pro Rata Interest Settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

(e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

(i) the Company shall have no right to replace the Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;

(iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(f) A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

10.7 Right of cancellation in relation to a Defaulting Lender

(a) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent five Business Days' notice of cancellation of each Available Commitment of that Lender.

(b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall be immediately reduced to zero.

(c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

10.8 Restrictions

(a) Any notice of cancellation or prepayment given by any Party under this Clause 10 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

(c) Unless a contrary indication appears in this Agreement, any part of the Sustainable Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

(d) The Borrowers shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

(e) Subject to Clause 2.3 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

(f) If the Agent receives a notice under this Clause 10 it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.

(g) If all or part of any Lender's participation in a Loan under a Sustainable Revolving Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further Conditions Precedent*)), an amount of that Lender's Commitment (equal to the Base Currency Amount of the amount of the participation which is repaid or prepaid) in respect of that Sustainable Revolving Facility will be deemed to be cancelled on the date of repayment or prepayment.

10.9 Application of Prepayments

Any prepayment of a Loan pursuant to Clause 10.5 (*Voluntary Prepayment of Loans*) shall be applied pro rata to each Lender's participation in that Loan.

Section 5
Costs of Utilisations

11. Interest

11.1 Calculation of Interest – Term Rate Loans

The rate of interest on each Term Rate Loan for an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) Term Reference Rate.

11.2 Calculation of Interest – Compounded Rate Loans

(a) The rate of interest on each Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(i) Margin; and

(ii) Compounded Reference Rate for that day.

(b) If any day during an Interest Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

11.3 Sustainability adjustments

(a) With effect from (and including) any Sustainability Effective Date, up to (but excluding) the following Sustainability Effective Date, and subject to paragraphs (c) and (d) below, the Margin shall be adjusted (or not, as the case may be), according to the number of Target Values for each Sustainability Indicator achieved by the Group for the relevant financial year (as set out in the Sustainability Compliance Certificate for that financial year) (the "**Relevant Financial Year**") as follows:

(i) if all four Target Values for the Relevant Financial Year are achieved, the Margin shall be reduced by 0.1 percentage points;

(ii) if three of the Target Values for the Relevant Financial Year are achieved, the Margin shall be reduced by 0.05 percentage points;

(iii) if two of the Target Values for the Relevant Financial Year are achieved, the Margin shall remain unchanged;

(iv) if one of the Target Values for the Relevant Financial Year is achieved, the Margin shall be increased by 0.05 percentage points; and

(v) if none of the Target Values for the Relevant Financial Year is achieved, the Margin shall be increased by 0.1 percentage points.

(b) For the avoidance of doubt, there shall be no limit on the number of levels that the Margin can increase or decrease on each Sustainability Effective Date.

(c) If the Company fails to deliver to the Agent a Sustainability Compliance Certificate in accordance with paragraph (a) of Clause 22.3 (*Sustainability Compliance Certificate*), the Realised Value for each Sustainability Indicator in respect of the financial year in relation to which the Company has failed to deliver such Sustainability Compliance

Certificate shall be deemed to be zero and the Margin shall be increased in accordance with paragraph (a)(iv) above.

(d) If any member of the Group sells, leases, transfers or otherwise disposes of an asset, or completes an acquisition, which in each case, in the opinion of the Company (acting reasonably and in good faith), is likely to affect any of the Target Values for a financial year, the Company shall promptly notify the Agent, and the Company and the Agent (acting on the instructions of the Lenders) shall negotiate in good faith to make such adjustments to any of the Target Values for that financial year as the Company and the Agent (acting on the instructions of the Majority Lenders), consider appropriate.

(e) If at any time the Target Values for each Sustainability Indicator to be achieved by the Group in a Relevant Financial Year:

(i) are no longer available,

(ii) cannot be calculated; or

(iii) are determined to no longer be appropriate,

in each case, such determination been made (reasonably and in good faith) by the Company or the Agent (acting on the instructions of the Majority Lenders) upon notice to the other Party, (the date of such notice being, the "**Target Value Disruption Notification Date**"), as soon as practicable from the Target Value Disruption Notification Date, the Company and the Agent (acting on the instructions of the Majority Lenders), shall enter into negotiations in good faith with a view to agreeing such amendments to the Target Values for each Sustainability Indicator to be achieved by the Group in a Relevant Financial Year, as are considered necessary to give the Lenders substantially equivalent protection, or the Group substantially equivalent benefits, to that contemplated at date of the 2023 Amendment and Restatement Agreement, provided that where such amendments to the Target Values are not agreed by such persons and implemented within three Months of the Target Value Disruption Notification Date (or such other period as agreed between the Company and the Agent (acting on the instructions of the Majority Lenders)) the terms of this Clause 11.3 shall cease to have effect from the date of the expiry of that period.

11.4 Margin premium for Loans and Unpaid Sums in USD and GBP

Without prejudice to any other provisions of this Agreement, the Margin applicable to any Loan or Unpaid Sum shall be increased by 0.15 percentage points for any such Loan or Unpaid Sum which is denominated in USD or GBP.

11.5 Payment of Interest

(a) The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period.

(b) If the Compliance Certificate received by the Agent which relates to the relevant Annual Report shows that a higher Margin should have applied during a certain period, then the Company shall (or shall ensure the relevant Borrower shall) promptly pay to the Agent any amounts necessary to put the Agent and the Lenders in the position they would have been in had the appropriate rate of the Margin applied during such period (with no compensation to entities who are no longer Lenders when the payment should be made).

(c) If the Compliance Certificate received by the Agent which relates to the relevant Annual Report shows that a lower Margin should have applied during a certain period, the next payments of interest falling due on the relevant Utilisations shall be reduced

to the extent necessary to put the Obligors in the position they would have been in if the Margin had been reduced for that period (no reduction should be made in relation to Lenders who were not Lenders when the lower Margin should have applied).

11.6 Default Interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is 1.00 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 11.6 shall be immediately payable by the Obligor on demand by the Agent.

(b) If any overdue amount consists of all or part of a Term Rate Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 1.00 per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

11.7 Notifications

(a) The Agent shall promptly notify the relevant Lenders and the relevant Borrower of the determination of a rate of interest under this Agreement relating to a Term Rate Loan.

(b) The Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:

(i) the relevant Borrower of that Compounded Rate Interest Payment;

(ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and

(iii) the relevant Lenders and the relevant Borrower of:

(A) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and

(B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.

This paragraph (b) shall not apply to any Compounded Rate Interest Payment determined pursuant to Clause 13.4 (*Cost of funds*).

(c) The Agent shall promptly notify the relevant Borrower of each Funding Rate relating to a Loan.

(d) The Agent shall promptly notify the relevant Lenders and the relevant Borrower of the determination of a rate of interest relating to a Compounded Rate Loan to which Clause 13.4 (*Cost of funds*) applies.

(e) This Clause 11.7 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

12. Interest Periods

12.1 Selection of Interest Periods

(a) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan.

(b) Subject to this Clause 12, a Borrower (or the Company) may select an Interest Period of any period specified in the applicable Reference Rate Terms or any other period agreed between the Company, the Agent and all the Lenders in relation to the relevant Loan.

(c) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Sustainable Facility.

(d) Each Interest Period for a Loan shall start on the Utilisation Date.

(e) No Interest Period shall be longer than six Months.

(f) A Loan has one Interest Period only.

(g) The length of an Interest Period of a Term Rate Loan shall not be affected by that Term Rate Loan becoming a "Compounded Rate Loan" for that Interest Period pursuant to Clause 13.1 (*Interest calculation if no Primary Term Rate*).

12.2 Non-Business Days

Any rules specified as "Business Day Conventions" in the applicable Reference Rate Terms for a Loan or Unpaid Sum shall apply to each Interest Period for that Loan or Unpaid Sum.

13. Changes to the Calculation of Interest

13.1 Interest calculation if no Primary Term Rate

(a) Interpolated Primary Term Rate

If no Primary Term Rate is available for the Interest Period of a Term Rate Loan, the applicable Term Reference Rate shall be the Interpolated Primary Term Rate for a period equal in length to the Interest Period of that Loan.

(b) Alternative Term Rate

If paragraph (a) above applies but it is not possible to calculate the Interpolated Primary Term Rate, the applicable Term Reference Rate shall be the aggregate of:

(i) the Alternative Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; and

(ii) any applicable Alternative Term Rate Adjustment.

(c) Interpolated Alternative Term Rate

If paragraph (b) above applies but no Alternative Term Rate is available for the Interest Period of that Loan, the applicable Term Reference Rate shall be the aggregate of:

(i) the Interpolated Alternative Term Rate for a period equal in length to the Interest Period of that Loan; and

(ii) any applicable Alternative Term Rate Adjustment.

(d) Compounded Reference Rate or cost of funds

If paragraph (c) above applies but it is not possible to calculate the Interpolated Alternative Term Rate then:

(i) if "***Compounded Reference Rate will apply as a fallback***" is specified in the Reference Rate Terms for that Loan and there are Reference Rate Terms applicable to Compounded Rate Loans in the relevant currency:

(A) there shall be no Term Reference Rate for that Loan for that Interest Period and Clause 11.1 (*Calculation of Interest – Term Rate Loans*) will not apply to that Loan for that Interest Period; and

(B) that Loan shall be a "Compounded Rate Loan" for that Interest Period and Clause 11.2 (*Calculation of Interest – Compounded Rate Loans*) shall apply to that Loan for that Interest Period; and

(ii) if:

(A) "Compounded Reference Rate will not apply as a fallback" and

(B) "Cost of funds will apply as a fallback",

are specified in the Reference Rate Terms for that Loan, Clause 13.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

13.2 Interest calculation if no RFR or Central Bank Rate

If:

(a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Compounded Rate Loan; and

(b) "***Cost of funds will apply as a fallback***" is specified in the Reference Rate Terms for that Loan,

Clause 13.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

13.3 Market disruption

If:

(a) a Market Disruption Rate is specified in the Reference Rate Terms for a Loan; and

(b) before the Reporting Time for that Loan the Agent receives notifications from a Lender or Lenders (whose participations in that Loan exceed 35 per cent. of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,

then Clause 13.4 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

13.4 Cost of funds

(a) If this Clause 13.4 applies to a Loan for an Interest Period neither Clause 11.1 (*Calculation of Interest – Term Rate Loans*) nor Clause 11.2 (*Calculation of Interest – Compounded Rate Loans*) shall apply to that Loan for that Interest Period and the rate of interest on each Lender's share of that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:

(i) the applicable Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by the Reporting Time for that Loan, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.

(b) If this Clause 13.4 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.

(d) If this Clause 13.4 applies pursuant to Clause 13.3 (*Market disruption*) and:

(i) a Lender's Funding Rate is less than the relevant Market Disruption Rate; or

(ii) a Lender does not notify a rate to the Agent by the relevant Reporting Time,

(e) that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate for that Loan.

(f) If this Clause 13.4 applies the Agent shall, as soon as is practicable, notify the Company.

13.5 Break Costs

(a) If an amount is specified as Break Costs in the Reference Rate Terms for a Loan or Unpaid Sum, each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to all or any part of that Loan or Unpaid Sum being paid by that Borrower on a day prior to the last day of an Interest Period for that Loan or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable.

14. Fees

14.1 Commitment Fee

(a) The Company shall pay to the Agent (for the account of each Lender) a fee in the Base Currency computed at the rate of 35 per cent. per annum of the applicable Margin (excluding, for the avoidance of doubt, any increase pursuant to Clause 11.4 (*Margin premium for Loans and Unpaid Sums in USD and GBP*)) on that Lender's Available Commitment under the Sustainable Revolving Facility for the period from the 2023 Effective Date to and including the date falling one Month prior to the Termination Date in relation to the Sustainable Revolving Facility.

(b) The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

(c) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

14.2 Arrangement Fee

The Company shall pay to the Agent (for the account of the Arrangers) an arrangement fee in the amount and at the times agreed in a Fee Letter.

14.3 Upfront Fee

The Company shall pay to the Agent (for the account of the Original Lenders) an upfront fee in the amount and at the times agreed in a Fee Letter.

14.4 Agency Fee

The Company shall pay to the Agent (for its own account) and to the Security Agent (for its own account) a combined facility agency and security agency fee, in the amount and at the times agreed in a Fee Letter.

14.5 Interest, commission and fees on Ancillary Facilities

The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall, subject to the terms of this Agreement, be determined by agreement between the relevant Ancillary Lender and the Borrower of that Ancillary Facility and be based upon market standard commercial terms prevailing at that time.

14.6 No deal, no fee

No fees, commissions, costs or expenses (unless otherwise agreed pursuant to the relevant Finance Document, and other than any reasonably incurred external legal fees (including any applicable VAT) subject to any fee cap and/or estimate approved by the Company in advance) will be payable unless the 2023 Effective Date occurs.

Section 6
Additional Payment Obligations

15. Tax Gross-Up and Indemnities

15.1 Definitions

In this Agreement:

"**Protected Party**" means a Finance Party which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of, any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Finance Party under Clause 15.2 (*Tax Gross-Up*) or a payment under Clause 15.3 (*Tax indemnity*).

Unless a contrary indication appears, in this Clause 15 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

15.2 Tax Gross-Up

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.

(c) If a Tax Deduction is required by law to be made by or on behalf of an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(e) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

15.3 Tax Indemnity

(a) The Company shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

(ii) if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(iii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 15.2 (*Tax Gross-Up*); or

(B) relates to a FATCA Deduction required to be made by a Party.

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 15.3 notify the Agent.

15.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit,

(c) the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

15.5 Stamp taxes

The Original Borrower shall pay and, within five Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, other than in respect of any stamp duty, registration or other similar Taxes payable in respect of an assignment or transfer by a Lender of any of its rights or obligations under a Finance Document.

15.6 VAT

(a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply and, accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority

for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority

(d) Any reference in this Clause 15.6 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

15.7 FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

15.8 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Original Borrower and the Agent and the Agent shall notify the other Finance Parties.

15.9 Other US Tax Information

Each Finance Party shall, as soon as reasonably practicable upon written request by a US Obligor in the event that such US Obligor is going to make an actual payment under this Agreement, use commercially reasonable efforts to provide such Obligor with a properly completed and executed applicable US Tax Form for purposes of establishing exemption from US federal backup withholding tax and will supply additional US Tax Forms upon a reasonable

time following a written request by that Obligor, in each case, to the extent such Finance Party is legally entitled to do so for purposes of establishing exemption from US federal backup withholding tax. Notwithstanding anything to the contrary in this Clause 15.9 (*Other US Tax Information*), the completion, execution and submission of such US Tax Forms shall not be required if in the Finance Party's reasonable judgment such completion, execution or submission would subject such Finance Party to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Finance Party.

16. Increased Costs

16.1 Increased Costs

(a) Subject to Clause 16.3 (*Exceptions*) the Company shall, within five Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation, (ii) compliance with any law or regulation made after the date of this Agreement, or (iii) the implementation or application of or compliance with Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV.

(b) In this Agreement

"**Basel III**" means:

(i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(ii) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III";

"**CRD IV**" means EU CRD IV and UK CRD IV;

"**EU CRD IV**" means:

(i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ("**CRR**"); and

(ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("**CRD**").

"**Increased Costs**" means:

(i) a reduction in the rate of return from a Sustainable Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or an Ancillary Commitment or funding or performing its obligations under any Finance Document.

"**UK CRD IV**" means:

(i) CRR as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**Withdrawal Act**");

(ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020 ("**WAA**")) implemented CRD and its implementing measures;

(iii) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the WAA) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act; and

(iv) any law or regulation of the United Kingdom which introduces into domestic law of the United Kingdom a provision which is equivalent to a provision set out in CRR or CRD and/or implements Basel III standards.

16.2 Increased Cost Claims

(a) A Finance Party intending to make a claim pursuant to Clause 16.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs to the extent it is able to do so without disclosing any confidential or sensitive information.

16.3 Exceptions

(a) Clause 16.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 15.3 (*Tax Indemnity*) (or would have been compensated for under Clause 15.3 (*Tax Indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 15.3 (*Tax Indemnity*) applied);

(iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation;

(v) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a

Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates); or

(vi) attributable to the implementation or application of, or compliance with Basel III or CRD IV or any other law or regulation which implements Basel III (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) to the extent that such Finance Party knew or could reasonably be expected to have known the amounts of such Increased Cost at the time it became a Party.

(b) In this Clause 16.3, a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 15.1 (*Definitions*).

17. Other Indemnities

17.1 Currency Indemnity

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within five Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

17.2 Other Indemnities

The Company shall (or shall procure that an Obligor will), within five Business Days of demand, indemnify each Secured Party against any cost, loss or liability incurred by that Secured Party as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 30 (*Sharing among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Secured Party alone); or

(d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Company.

17.3 Indemnity to the Agent

The Company shall, within five Business Days of demand, indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is a Default;

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

17.4 Indemnity to the Security Agent

(a) The Company shall, within five Business Days of demand, indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them (each acting reasonably) as a result of:

(i) any failure by the Company to comply with its obligations under Clause 19 (*Costs and expenses*);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of the Transaction Security;

(iv) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;

(v) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement;

(vi) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or

(vii) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

(b) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 17.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

18. Mitigation by the Lenders

18.1 Mitigation

(a) Each Finance Party shall, in consultation with the Company take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 10.1 (*Illegality*), Clause 15 (*Tax Gross-Up and Indemnities*) or Clause 16 (*Increased Costs*)

including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

18.2 Limitation of Liability

(a) The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 18.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 18.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

19. Costs and Expenses

19.1 Transaction Expenses

The Company shall, within 30 days of demand, pay (or procure the payment to) the Agent (on account of the Lenders) the reasonably incurred external legal fees (together with reasonable expenses, disbursements and VAT, if and as applicable) of the counsel to the Lenders (subject to any fee cap and/or estimate approved by the Company in writing in advance) and, within five Business Days of demand, pay (or procure the payment to) the Agent and the Security Agent the amount of all costs and expenses reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) and the Lenders, in connection with the negotiation, preparation, perfection and execution of:

(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(b) any other Finance Documents executed after the date of this Agreement.

19.2 Amendment Costs

If:

(a) an Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 31.10 (*Change of Currency*),

the Company shall, within five Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all reasonable costs and expenses (including external legal fees, subject to any fee cap and/or estimate approved by the Company in writing in advance) incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

19.3 Enforcement and preservation Costs

The Company shall, within five Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including external legal fees, subject to any fee cap and/or estimate approved by the Company in writing in advance) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document or the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

19.4 Cost details

No member of the Group shall be required to pay any fees (other than any amounts set out in a Fee Letter or pursuant to paragraph (e) of Clause 9.3 (*Non-Extending Lenders*) or Clause 14.1 (*Commitment Fee*)), costs, expenses or other amounts (other than principal and interest amounts due in respect of the Sustainable Revolving Facility) unless an invoice relating to such fees, costs, expenses or other amounts has been provided to the Company or a Borrower.

Section 7
Guarantee

20. Guarantee and Indemnity

20.1 Guarantee and Indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Secured Party punctual payment and performance by each other Obligor of all that Obligor's obligations under the Finance Documents;

(b) undertakes with each Secured Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 20 if the amount claimed had been recoverable on the basis of a guarantee.

20.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

20.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 20 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.4 Waiver of Defences

The obligations of each Guarantor under this Clause 20 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 20 (without limitation and whether or not known to it or any Secured Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other

requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

20.5 Guarantor intent

Without prejudice to the generality of Clause 20.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.6 Immediate Recourse

Each Guarantor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 20. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

20.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 20.

20.8 Deferral of Guarantors' Rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent or, as the case may be, the Security Agent, otherwise directs, no Guarantor will exercise any rights which it

may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 20:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 20.1 (*Guarantee and Indemnity*);

(e) to exercise any right of set-off or subrogation against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 31 (*Payment Mechanics*).

20.9 Release of Guarantors' Right of Contribution

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

20.10 Additional Security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

20.11 Guarantee limitations

(a) In relation to any Guarantor incorporated in Sweden (other than any Guarantor in respect of liabilities owed by its wholly owned Subsidiaries), its obligations and liabilities under this Clause 20 shall be limited, if (and only if) required by the mandatory provisions of the Swedish Companies Act (Sw. *Aktiebolagslag (2005:551)*) regulating unlawful distribution of assets and transfer of value (Sw. *värdeöverföring*) pursuant to Chapter 17, Sections 1 to 4 of the Swedish Companies Act, and it is

understood that the obligations and liabilities of each Guarantor incorporated in Sweden under this Clause 20 only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act.

(b) This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the Original Jurisdiction of the relevant Guarantor and, with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Deed applicable to such Additional Guarantor.

(c) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, the guarantee of a Guarantor under this Clause 20 does not apply to any Excluded Swap Obligation of that Guarantor (and no amount received from that Guarantor under any Finance Document shall be applied to any Excluded Swap Obligation of that Guarantor).

(d) A Guarantor's obligations will be subject to any limitation on the amount guaranteed which is contained in the Accession Deed (if applicable) by which that Guarantor becomes a Guarantor.

(e) Notwithstanding any other provision hereof, the right of recovery against each Guarantor organized under the laws of the United States or any state thereof under this Agreement or any other Finance Document shall be limited to the maximum amount that can be guaranteed by such Guarantor without rendering such Guarantor's obligations under this Agreement or any other Finance Document void or voidable under applicable law, including, without limitation, the Uniform Fraudulent Conveyance Act, Uniform Fraudulent Transfer Act, section 548 of the Bankruptcy Code of the United States or any comparable or similar foreign, federal or state law, in each case after giving full effect to the liability under such guarantee set forth in Clause 20.1 (*Guarantee and Indemnity*) hereof and its related contribution rights but before taking into account any liabilities under any other guarantee by such Guarantor.

(f) Without prejudice to any of the other provisions of this Agreement or any other Finance Document, each Party agrees that, in the event any payment or distribution is made on any date by a Guarantor organized under the laws of the United States or any state thereof under this Clause 20 (*Guarantee and Indemnity*), each such Guarantor shall be entitled to be indemnified by each other Guarantor in an amount equal to such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the contributing Guarantor and the denominator shall be the aggregate net worth of all Guarantors.

20.12 German Guarantee Limitation

(a) This Clause 20.12 shall apply to a Guarantor incorporated under the laws of Germany as a limited liability company (*GmbH*) or a limited partnership with a limited liability company as its sole general partner (*GmbH & Co. KG*) (in each case, a "**German Guarantor**"). If the German Guarantor is a GmbH & Co. KG, each reference made in this Clause 20.12 to its Net Assets shall refer to its general partner's Net Assets, and the same shall apply in regard to any Capital Impairment of that German Guarantor.

(b) The restrictions set out in paragraph (c) below shall not apply to the extent:

(i) the German Guarantor guarantees any indebtedness of any of its direct or indirect Subsidiaries;

(ii) the German Guarantor secures any indebtedness under any Finance Document in respect of loans to the extent they are passed on (directly or indirectly) to

the relevant German Guarantor or its Subsidiaries and such amount passed on is not repaid;

(iii) the German Guarantor (as dominated entity) is subject to a domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) (a "**DPTA**") with the relevant German Guarantor's shareholder whose obligations are guaranteed, whether directly or indirectly through a chain of DPTAs between each company and its shareholder (or in case of a German GmbH & Co. KG Guarantor between its general partner and its shareholder) other than if such DPTA has been effectively cancelled or terminated, in each case to the extent the existence of such domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) leads to the inapplicability of section 30 paragraph 1 sentence 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) ("**GmbHG**");

(iv) they are not necessary for the purposes of protecting the German Guarantor's directors against personal liability due to a violation of section 30 GmbHG or section 43 GmbHG; or

(v) the payment under the guarantee is covered (*gedeckt*) by means of a fully valuable and recoverable consideration or recourse claim (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) within the meaning of section 30 paragraph 1 sentence 2 GmbHG of the German Guarantor against the affiliate/shareholder whose obligations are guaranteed.

(c) The right to enforce any obligations and liabilities of any German Guarantor created or incurred under the guarantee and indemnity granted by it under this Agreement and, in addition, any other joined liability created or incurred by it under the Finance Documents (including, for the avoidance of doubt, any parallel debt or similar undertaking) (the "**Guarantee Obligations**") against a German Guarantor shall be limited if and to the extent that such Guarantee Obligation secures any obligation of an affiliated company (*verbundenes Unternehmen*) of such German Guarantor within the meaning of section 15 German Stock Corporation Act (*Aktiengesetz*) (in each case other than any of the German Guarantor's direct or indirect Subsidiaries) (such Guarantee Obligations also referred to in this Clause 20.12 as up-stream and/or cross-stream Guarantee Obligations) and the enforcement of such Guarantee Obligation would cause:

(i) the German Guarantor's Net Assets, as defined and calculated pursuant to paragraph (d) below, to be less than its registered share capital (*Stammkapital*) (*Begründung einer Unterbilanz*); or

(ii) if the German Guarantor's Net Assets are already less than its registered share capital, the German Guarantor's Net Assets to be further reduced (*Vertiefung einer Unterbilanz*),

(in each case a "**Capital Impairment**").

(d) For the purposes of this clause, "**Net Assets**" means the aggregate amount of a German Guarantor's assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 lit. A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*) ("**HGB**") less the aggregate amount of that German Guarantor's liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 lit. B, C, D and E HGB)), as determined in accordance with the principle of orderly bookkeeping (*Grundsätze ordnungsmäßiger Buchführung*) applying the same accounting principles (*Bilanzierungsgrundsätze*)

which have been consistently applied by the relevant German Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss*) (section 42 GmbHG, sections 242, 264 HGB) in the previous years, save that the following balance sheet items shall be adjusted as follows:

(i) the amount of any increase in the registered share capital with company funds (*Kapitalerhöhung aus Gesellschaftsmitteln*) of that German Guarantor, which was carried out after that German Guarantor became a party to this Agreement, without the prior written consent of the Agent, shall be deducted from the amount of the registered share capital of that German Guarantor;

(ii) as far as the registered share capital is not paid in full, the amount not yet paid in shall be deducted from the amount of the registered share capital of that German Guarantor;

(iii) loans provided to that German Guarantor by a member of the Group shall be disregarded, if and to the extent that such loans are subordinated pursuant to section 39 paragraph 1 sentence 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) (or would be subordinated in case of insolvency);

(iv) the amount of non-distributable assets according to section 253 paragraph 6 HGB shall be disregarded;

(v) the amount of non-distributable assets according to section 268 paragraph 8 HGB shall be disregarded;

(vi) the amount of non-distributable assets according to section 272 paragraph 5 HGB shall be disregarded; and

(vii) financial liabilities incurred by that German Guarantor in wilful or negligent breach of the Finance Documents shall not be taken into account as liabilities.

(e) The relevant German Guarantor will notify the Agent in writing in reasonable detail within ten (10) Business Days after the Agent notified that German Guarantor of its intention to demand payment under the Guarantee Obligations whether and to what extent a Capital Impairment would occur if a payment under the Guarantee Obligations was made (the "**Management Notification**"). Demanding payment under the Guarantee Obligations from such German Guarantor up to the amount which, according to the Management Notification, would not result in a Capital Impairment is permitted without limitation.

(f) If the Agent (acting on the instructions of the Majority Lenders) disagrees with the Management Notification, it may as soon as possible following its receipt request the relevant German Guarantor to provide an auditors' determination by a firm of recognised international auditors within thirty (30) Business Days from the date on which the Agent requested such determination from that German Guarantor (the "**Auditors' Determination**"). Such Auditors' Determination shall set out:

(i) the amount of Net Assets of that German Guarantor taking into account the adjustments set out in paragraph (d) above; and

(ii) the extent of the Capital Impairment taking into account the anticipated payment.

Demanding payment under the Guarantee Obligations from such German Guarantor up to the amount which, according to the Auditors' Determination, would not result in a

Capital Impairment is permitted without limitation. The results of the Auditors' Determination are, save for manifest errors, binding on all parties.

(g) If the relevant German Guarantor does not provide the Management Notification or the Auditors' Determination within the time frame set out above, demanding payment under the Guarantee Obligations shall not be limited by this Clause 20.12, and paragraph (c) above shall not be applicable in that regard.

(h) The Finance Parties shall upon written demand of the relevant German Guarantor to the Agent (on behalf of the Finance Parties) repay to the relevant German Guarantor any amount which the Agent would not have been entitled to enforce had the Management Notification or the Auditors' Determination (as applicable) been delivered in time or the difference between the amount paid and the amount payable resulting from the Auditors' Determination calculated as of the date the demand in respect of a Guarantee Obligation was made.

(i) If the Management Notification shows that a Capital Impairment would occur upon payment under a Guarantee Obligation, the relevant German Guarantor shall realise, to the extent legally permitted and commercially justifiable (also taking into account the costs and efforts involved), all of its assets that are (i) not required for its business (*nicht betriebsnotwendig*) and (ii) shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the assets to the extent this is necessary to fulfil its obligations under the guarantee within three months after a written request by the Agent (it being understood that this paragraph creates no obligation to realise any assets below their market value). If the relevant assets are necessary for that German Guarantor's business (*betriebsnotwendig*), it will use its best efforts to realise the market value by sale-and-lease-back or similar measures.

(j) This Clause 20.12 shall not affect the enforceability (other than as specifically set out herein), legality or validity of the Guarantee Obligations and each Finance Party is entitled to claim in court that making payments under a Guarantee Obligation by the relevant German Guarantor does not trigger a personal liability of the relevant German Guarantor's directors pursuant to section 30 GmbHG or section 43 GmbHG. The Finance Parties' rights to any remedies they may have against the relevant German Guarantor shall not be limited if it is finally ascertained in court that a personal liability of the relevant German Guarantor's directors pursuant to section 30 GmbHG or section 43 GmbHG is not triggered by making payments under a Guarantee Obligation by the relevant German Guarantor. The agreement of the Finance Parties to abstain from demanding any or part of the payment under the Guarantee Obligations in accordance with the provisions above shall not constitute a waiver (*Verzicht*) of any right granted under this Agreement or any other Finance Document to the Agent or any Finance Party.

20.13 QFC Stay

(a) To the extent that the Finance Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC a "**Supported QFC**"), the Parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that any Finance Document or Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(i) in the event that a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States; and

(ii) in the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) In this Clause 20.13:

"**BHC Act Affiliate**" means, in respect of a Party, an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such Party.

"**Covered Entity**" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

21. Representations

Each Obligor makes the representations and warranties set out in this Clause 21 to each Finance Party on the date of the 2023 Amendment and Restatement Agreement and on the 2023 Effective Date, in each case with reference to the facts and circumstances then existing.

21.1 Status

(a) It is a corporation, a limited liability company or a limited partnership with a limited liability company as general partner, duly incorporated (or, in the case of a partnership, established) and validly existing under the law of its Original Jurisdiction.

(b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted save where failure to have such power would not, or could not reasonably be expected to have, a Material Adverse Effect.

21.2 Binding Obligations

Subject to the Legal Reservations and, in the case of the Transaction Security Documents, the Perfection Requirements:

(a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are, legal, valid, binding and enforceable obligations; and

(b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

21.3 Non-Conflict with other Obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the granting of the Transaction Security do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) the constitutional documents of any Obligor and any other member of the Group over whose assets Security is purported to be given; or

(c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets, to an extent or in a manner which would have a Material Adverse Effect,

nor, except as set out in the Transaction Security Documents, require it to create any Security.

21.4 Power and Authority

Subject to the Legal Reservations and, in the case of the Transaction Security Documents, the Perfection Requirements, it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

21.5 Validity and Admissibility in Evidence

Subject to the Legal Reservations and, in the case of the Transaction Security Documents, the Perfection Requirements, all Authorisations required:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;

(b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(c) to enable it to create the Security to be created by it pursuant to any Transaction Security Document and to ensure that such Security has the priority and ranking it is expressed to have,

have been (or will at the required date be) obtained or effected and are in full force and effect.

21.6 Governing Law and Enforcement

(a) Subject to the Legal Reservations and, in the case of the Transaction Security Documents, the Perfection Requirements, the choice of law as the governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions.

(b) Subject to the Legal Reservations and, in the case of the Transaction Security Documents, the Perfection Requirements, any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

21.7 No Filing or Stamp Taxes

Under the laws of its Relevant Jurisdictions, it is not necessary that (i) any stamp, registration or similar tax be paid on or in relation to the Finance Documents or (ii) subject to the Legal Reservations and, in the case of the Transaction Security Documents, the Perfection Requirements, the Finance Documents be filed, recorded or enrolled with any court or other authority in such jurisdictions.

21.8 No Default

(a) No Event of Default is continuing or is reasonably likely to result from the making of any Utilisation.

(b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect.

21.9 Financial Statements

(a) The Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied unless expressly disclosed to the Agent in writing to the contrary before the date of this Agreement.

(b) The Original Financial Statements fairly present its financial condition as at the end of the relevant financial year and its results of operations during the relevant financial year (consolidated in the case of the Company) unless expressly disclosed to the Agent in writing to the contrary before the date of this Agreement.

(c) Its most recent Annual Report and financial statements delivered pursuant to Clause 22.1 (*Financial Statements*) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements and fairly present its

consolidated financial condition as at the end of, and its consolidated results of operations for, the period to which they relate.

(d) The budgets and forecasts supplied under this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

21.10 Pari Passu Ranking

(a) Subject to the Perfection Requirements, each Transaction Security Document creates (or, once entered into, will create) in favour of the Security Agent for the benefit of the Secured Parties the Security which it is expressed to create with the ranking and priority it is expressed to have.

(b) Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

21.11 No Proceedings

(a) No litigation, arbitration or administrative proceedings or investigations of, or before any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

(b) No judgment or order of a court, arbitral body or agency which are reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against it or any of its Subsidiaries.

21.12 No breach of laws

It has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

21.13 Environmental laws

(a) Each member of the Group is in compliance with Clause 24.11 (*Environmental compliance*) and to the best of its knowledge and belief no circumstances have occurred which would prevent such compliance in a manner or to an extent that has or is reasonably likely to have a Material Adverse Effect.

(b) No Environmental Claim has been commenced or (to the best of its knowledge and belief) is formally threatened against any member of the Group where that claim has or is reasonably likely to be adversely determined and, if determined against that member of the Group, is reasonably likely to have a Material Adverse Effect.

21.14 Anti-corruption law

Each member of the Group has conducted its businesses in compliance with applicable anti-corruption, anti-money laundering and anti-bribery laws and maintain policies and procedures designed to promote and achieve compliance with such laws.

21.15 Sanctions

(a) Neither it nor any other member of the Group nor (to the best of its knowledge, after having made due and careful enquiry) any of their respective directors or officers or employees:

(i) is a Restricted Party;

(ii) has violated or is violating any applicable Sanctions;

(iii) is directly or indirectly engaging in or has directly or indirectly engaged in any activity with a Restricted Party in violation of any applicable Sanctions or in any other activity that may result in any person becoming a subject of Sanctions; or

(iv) is subject to any claim, proceeding, formal investigation or formal notice with respect to Sanctions.

(b) The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company and each other member of the Group with applicable Sanctions.

21.16 No misleading information

Save as disclosed in writing to the Agent prior to the date of the 2023 Amendment and Restatement Agreement, to the best of its knowledge and belief:

(a) all material written information (including, without limitation, the Lender Presentation and the 2023 Financial Model) (the "**Materials**") provided by any Obligor (including its advisers) to a Finance Party was (taken as a whole) true, complete and accurate in all material respects as at the date it was provided and is not misleading in any material respect;

(b) any financial projection or forecast contained in the Materials has been prepared in accordance with the Accounting Principles as applied in the Original Financial Statements (subject to the application of the principles set out in the definition of "Capitalized Lease Obligations"), and the financial projections contained in it have been prepared on the basis of recent historical information, are fair and based on reasonable assumptions (as at the date of the relevant report or document containing the projection or forecast);

(c) the expressions of opinion or intention provided by or on behalf of an Obligor for the purposes of the Materials were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds; and

(d) no event or circumstance has occurred or arisen and no information has been omitted from the Materials and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Materials being untrue or misleading in any material respect.

21.17 Group Structure Chart

The Group Structure Chart delivered to the Agent pursuant to Schedule 3 (*Conditions Precedent to the Effective Date*) of the 2023 Amendment and Restatement Agreement is true, complete and accurate in all material respects.

21.18 Legal and beneficial ownership

It and each of its Subsidiaries is the sole legal and beneficial owner of, and has good and marketable title to, the respective assets over which it purports to grant Security, free from all Security except the Security created pursuant to, or permitted by, this Agreement.

21.19 Shares

The shares of any member of the Group which are (or are required by this Agreement to be or become) subject to the Transaction Security are fully paid and not subject to any option to

purchase or similar rights, and the constitutional documents of companies whose shares are (or are required by this Agreement to be or become) subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security, in each case other than to the extent such restrictions are mandatorily required by law or the relevant provisions are removed from the relevant constitutional documents at, or prior to, the taking of, or within the relevant time period provided for in, the relevant Transaction Security. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion) whose shares are subject to Transaction Security.

21.20 Intellectual Property

It and each of its Subsidiaries:

(a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted where failure to do so has or is reasonably likely to have a Material Adverse Effect;

(b) does not (nor does any of its Subsidiaries), in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and

(c) has taken all formal or procedural actions (including payment of fees) required to maintain any Material Intellectual Property owned by it where failure to do so has or is reasonably likely to have a Material Adverse Effect.

21.21 Insolvency

No:

(a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 25.7 (*Insolvency proceedings*) has been taken in relation to a member of the Group; or

(b) creditors' process described in Clause 25.8 (*Creditors' process*), has been taken in relation to a member of the Group; and

(c) none of the circumstances described in Clause 25.6 (*Insolvency*) applies to a member of the Group.

21.22 Security and Financial Indebtedness

(a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.

(b) No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

21.23 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**") or, from 26 June 2017, Regulation (EU) 2015/848 of 20 May 2015 on Insolvency Proceedings (Recast) (the "**Recast Regulation**"), it is not aware of any fact or circumstance which could lead to its centre of main interests (as that term is used in Article 3(1) of the Regulation or, from 26 June 2017, the Recast Regulation) being located outside of its jurisdiction of incorporation.

21.24 Taxes

(a) No Obligor is (and none of its Subsidiaries, as applicable, is) materially overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax other than (i) any Tax or payment which is being disputed in good faith by appropriate means or where adequate reserves are being maintained in respect of such claims or (ii) in circumstances where non-payment does not have or is not reasonably likely to have a Material Adverse Effect.

(b) No material claims are being made or conducted against the Obligor (or any of its Subsidiaries) with respect to Taxes which have not been reflected in the most recent financial statements delivered to the Agent which are reasonably likely to be determined adversely to it or to such Subsidiary and which, if so adversely determined, and after taking into account any indemnity or claim against any third party with respect to such claim would have a Material Adverse Effect.

21.25 Holding Companies

Neither the Company nor CEBA has traded or carried on any business, entered into or been a party to any contracts or incurred any liabilities or commitments (actual or contingent, present or future) other than in the case of the Company acting as a Holding Company of CEBA and CEBA acting as a Holding Company of the Original Borrower, and performing any Permitted Holding Company Activity.

21.26 U.S. Governmental Regulation

(a) Neither the making of any Utilisation hereunder nor the use of proceeds thereof will violate any regulations of the FRB, including the provisions of Regulations T, U or X of the FRB.

(b) No Obligor has, or could reasonably be expected to have, any amount of liability, contingent or otherwise, with respect to an "employee benefit plan" (as defined in ERISA) which is subject to Title IV of ERISA or Section 412 of the Code, which is reasonably likely to have Material Adverse Effect.

(c) No proceeds of any loan will be used to purchase or carry Margin Stock. No Group Member is engaged principally, or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock.

21.27 Investment Company Act

It is not, and it is not required to be registered as, an "investment company" under the Investment Company Act of 1940, as amended.

21.28 Repetition

(a) The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on:

(i) the date of each Utilisation Request;

(ii) on the first day of each Interest Period;

(iii) in relation to an Extension Request made pursuant to Clause 9.2 (*Extension Option*), the date of such Extension Request;

(iv) on each Establishment Date; and

(v) in the case of an Additional Obligor, the day on which the company becomes (or it is proposed that the company becomes) an Additional Obligor.

(b) The representations and warranties under Clause 21.24 (*U.S. Governmental Regulation*) and 21.27 (*Investment Company Act*) shall be made by each Obligor incorporated or registered in the United States on the date such company becomes an Additional Obligor.

(c) Each representation or warranty deemed to be made after the date of the 2023 Amendment and Restatement Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

22. Information Undertakings

The undertakings in this Clause 22 remain in force from the 2023 Effective Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

In this Clause 22:

"**Annual Report**" means the annual report for a Financial Year delivered pursuant to paragraph (a) of Clause 22.1 (*Financial Statements*).

"**Q4 Earnings Call Financial Data**" means, in relation to any Financial Quarter ending on 31 December, the financial data on which the Company's earnings call in respect of such Financial Quarter is based, delivered pursuant to paragraph (b)(ii) of Clause 22.1 (*Financial Statements*)

"**Quarterly Financial Statements**" means the unaudited financial statements delivered pursuant to paragraph (b)(i) of Clause 22.1 (*Financial Statements*)

22.1 Financial Statements

The Company shall supply to the Agent in sufficient copies for all the Lenders:

(a) as soon as the same become available, but in any event prior to the earlier of (i) one hundred twenty (120) days after the end of each Financial Year and (ii) the latest date on which such financial statements of the Company are required to be delivered to shareholders of the Company pursuant to the Listing Rules (or any analogous rules or regulations of any applicable stock exchange in which the Company's voting stock is traded), a consolidated annual report of the Company (including the balance sheet of the Company and its Subsidiaries as at the end of such Financial Year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such Financial Year together with related notes thereto, setting forth in each case in comparative form the figures for the previous Financial Year and the corresponding figures from the 2023 Financial Model);

(b)

(i) as soon as they are available, but in any event prior to the earlier of (i) 45 days after the end of each Financial Quarter (other than a Financial Quarter ending on 31 December) and (ii) the latest date on which such financial statements of the Company are required to be delivered to shareholders of the Company pursuant to the Listing Rules: (A) a consolidated balance sheet of the Company and its Subsidiaries as of the end of such Financial Quarter and (B) consolidated statements of income or operations, stockholders' equity and cash flows for such Financial Quarter; and

(ii) as soon as it is available, but in any event within 75 days after the end of each Financial Quarter ending on 31 December, its Q4 Earnings Call Financial Data for that Financial Quarter,

setting forth in each case in comparative form the figures for the corresponding Financial Quarter of the previous Financial Year and the corresponding figures from the 2023 Financial Model;

(c) as soon as the same become available, but in any event within six Months of the end of the Financial Year of the Original Borrower, starting with the Financial Year ending 31 December 2021, the statutory standalone annual accounts of the Original Borrower;

(d) as soon as the same become available, but in any event within six Months of the end of the Financial Year of an Additional Borrower, starting with the Financial Year in which that Additional Borrower accedes to this Agreement as a Borrower in accordance with Clause 27 (*Changes to the Obligors*), the statutory standalone annual accounts of that Additional Borrower;

(e) prior to thirty (30) days after the end of the first and second fiscal month in each Financial Quarter of the Company, (A) a consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal month and (B) consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal month and for the period from the beginning of the current Financial Year to the end of such month, all in reasonable detail and certified by an authorised signatory of the Company as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Company and its Subsidiaries in accordance with the Accounting Principles, subject to normal year-end adjustments and the absence of footnotes.

(f) no later than thirty (30) days after the end of each fiscal month, a report setting forth monthly income statements by region for such fiscal month;

(g) no later than thirty (30) days after the end of each fiscal month, a report providing a calculation of Liquidity (a "**Liquidity Report**") as at the end of such fiscal month, which report shall include (i) the aggregate amount of Unrestricted Cash held by the Obligors (excluding any Obligor organised in PRC), (ii) the aggregate amount of Unrestricted Cash held by the Original Borrower and its Subsidiaries, and (iii) a breakdown of (x) Liquidity by region and (y) cash and Cash Equivalent Investments held by Obligors and members of the Group that are not Obligors, in each case, as at the end of such fiscal month and (iv) a breakdown of cash and Cash Equivalent Investments held in (A) Bank Accounts subject to first priority perfected Transaction Security pursuant to paragraph (a) of Clause 24.29 (*Cash management*) and (B) Bank Accounts holding the amounts contemplated in paragraph (b) of Clause 24.29 (*Cash management*); and

(h) no later than thirty (30) days after the end of each fiscal month, a report setting forth (i) production volumes by plant for such fiscal month and (ii) aggregate fill rates by region as a whole for such fiscal month.

22.2 Compliance Certificate

(a) The Company shall supply a Compliance Certificate to the Agent with each Annual Report, each set of its Quarterly Financial Statements and each set of Q4 Earnings Call Financial Data.

(b) The Compliance Certificate shall, amongst other things, set out:

(i) (in reasonable detail) computations as to compliance with Clause 23 (*Financial Covenants*);

(ii) the Margin computations set out in the definition of "Margin";

(iii) whether any Event of Default is continuing (and if applicable and the steps, if any, being taken to remedy it);

(iv) if delivered together with the Annual Report, details of compliance with the terms of Clause 5.7 (*Clean down*); and

(v) if delivered together with the Annual Report, include certification as to the identity of each Material Company and either (A) confirm compliance with the Guarantor Coverage Test under and as defined in Clause 24.27 (*Guarantors and Transaction Security*) or (B) provide details of any members of the Group required to become Additional Guarantors to ensure compliance with Clause 24.27 (*Guarantors and Transaction Security*).

(c) Each Compliance Certificate shall be signed by the CEO, CFO or an authorised signatory of the Company.

22.3 Sustainability Compliance Certificate

(a) The Company shall supply to the Agent, with each Annual Report (commencing with the Annual Report of the Company for the financial year ending 31 December 2021), a Sustainability Compliance Certificate setting out the Realised Values for each of the Sustainability Indicators and a sustainability report containing the Realised Values for each of the Sustainability Indicators (a "**Sustainability Report**").

(b) Each Sustainability Compliance Certificate shall be signed by the CEO, CFO or an authorised signatory of the Company.

(c) Each Sustainability Report shall be signed by the CEO, CFO or an authorised signatory of the Company and the Company shall procure that the Realised Values for each of the Sustainability Indicators included in such report shall be approved by the Company's auditors on a limited assurance basis.

22.4 Requirements as to Financial Statements

(a) The Company shall procure that:

(i) each Annual Report and Quarterly Financial Statements includes a consolidated balance sheet, profit and loss account, cashflow statement, consolidated statements of income or operations, stockholders' equity and cash flows, all in reasonable detail;

(ii) each Annual Report shall be audited and accompanied by an opinion of an independent registered public accounting firm of nationally recognized standing, which opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than as may be required as a result solely from (i) an actual or a prospective default or event of default with respect to any financial covenant or (ii) the impending maturity of any Financial Indebtedness occurring within one year from the time such opinion is delivered); and

(iii) each Quarterly Financial Statements shall be certified by the CEO, CFO or an authorised signatory of the Company as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Company and its Subsidiaries in accordance with the Accounting Principles, subject to normal year-end adjustments and the absence of footnotes.

(b) The Company shall procure that each set of financial statements delivered pursuant to Clause 22.1 (*Financial Statements*) is prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in Accounting Principles, the accounting practices or reference periods and its auditors deliver to the Agent:

(i) a description of any change necessary for those financial statements to reflect the Accounting Principles, accounting practices and reference periods upon which the Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 23 (*Financial Covenants*) has been complied with, to determine the Margin as set out in Clause 1.1 (*Definitions*) and to make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

If the Company notifies the Agent of a change in accordance with paragraph (b)(ii) above then the Company and the Agent shall enter into negotiations in good faith with a view to agreeing:

(i) whether or not the change might result in any material alteration in the commercial effect of any of the terms of this Agreement; and

(ii) if so, any amendments to this Agreement which may be necessary to ensure that the change does not result in any material alteration in the commercial effect of those terms;

and if any amendments are agreed they shall take effect and be binding on each of the Parties in accordance with their terms.

If no such agreement is reached within 30 days of that notification of change, the Agent shall (if so requested by the Majority Lenders) instruct the Company's auditors or independent accountants (approved by the Company or, in the absence of such approval within five days of request by the Agent of such approval, a firm with recognised expertise) to determine any amendment to 23.2 (*Financial condition*), the Margin computations set out in Clause 1.1 (*Definitions*) and any other terms of this Agreement which the Company's auditors or, as the case may be, accountants (acting as experts and not arbitrators) consider appropriate to ensure the change does not result in any material alteration in the commercial effect of the terms of this Agreement. Those amendments shall take effect when so determined by the Company's auditors, or as the case may be, accountants. The cost and expense of the Company's auditors or accountants shall be for the account of the Company.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

22.5 Budget

(a) The Company shall supply to the Agent in sufficient copies for all the Lenders, as soon as the same becomes available but in any event not later than the earlier of (i) 16 March of that Financial Year and (ii) the date upon which the Q4 Earnings Call Financial Data for the last Financial Quarter of the previous Financial Year is delivered, a consolidated plan and financial forecast for such Financial Year, including a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of the

Company and its Subsidiaries for such Financial Year and each Financial Quarter of such Financial Year, and an explanation of the assumptions on which such forecasts are based (a "**Budget**").

(b) The Company shall ensure that each Budget is in the same form as the form agreed with the Agent (acting on behalf of the Majority Lenders) prior to the 2023 Effective Date. For the avoidance of doubt, provided that the foregoing is complied with, no Budget shall be subject to approval by the Lenders.

(c) If the Company updates or changes the Budget, it shall promptly deliver to the Agent, in sufficient copies for each of the Lenders, such updated or changed Budget together with a written explanation of the main changes in that Budget.

22.6 Information: Miscellaneous

The Company shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) promptly upon obtaining knowledge thereof, notification to the Agent of Liquidity falling below the level that would be required for compliance with Clause 23.2(c) (*Minimum Liquidity*);

(b) promptly upon obtaining knowledge thereof, notification to the Agent of the reasonable likelihood (in the good faith judgment of the Company) that Liquidity shall fall below the level that would be required for compliance with Clause 23.2(c) (*Minimum Liquidity*);

(c) all documents dispatched by the Company to its shareholders (or any class of them) or creditors generally at the same time as they are dispatched to those creditors or shareholders (as applicable);

(d) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to have a Material Adverse Effect;

(e) promptly, such information as the Security Agent may reasonably require about the compliance of the Obligors with the terms of any Transaction Security Documents;

(f) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group, and which is reasonably likely to have a Material Adverse Effect;

(g) promptly upon request, such further information as may be required by a Lender in accordance with applicable banking supervisory laws and regulations and/or in line with standard banking practice; and

(h) promptly on request, such further information regarding the financial condition, assets and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request, provided that such information is readily obtainable by the management of the Company without incurring any material costs.

22.7 Notification of Default

(a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a request by the Agent, the Company shall supply to the Agent a certificate signed by the CEO, CFO or an authorised signatory of the Company on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

22.8 Direct Electronic Delivery by Company

The Company may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 33.6 (*Electronic Communication*) to the extent that Lender and the Agent agree to this method of delivery.

22.9 "Know Your Customer" Checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of the 2023 Amendment and Restatement Agreement;

(ii) any change in the status of an Obligor after the date of the 2023 Amendment and Restatement Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(c) The Company shall, by not less than 10 Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 27 (*Changes to the Obligors*).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order

for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

22.10 Sanctions

The Company shall promptly upon becoming aware thereof, inform the Agent and to the extent permitted by applicable law:

(a) of the details of any inquiry, claim, action, suit, proceeding or investigation pursuant to Sanctions by any Sanctions Authority against it, any of its Subsidiaries or any Joint Ventures, as well as information on what steps are being taken with regards to answer or oppose such; and

(b) if it, or any of its Subsidiaries or any of their Joint Ventures has become or is likely to become a Restricted Party, details of the background for such event and such further information as any Finance Party (through the Agent) may reasonably request.

23. Financial Covenants

23.1 Financial definitions

In this Agreement:

"**Adjusted Equity**" means the Equity, less Intangible Assets.

"**Borrowings**" means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument (but not, in any case, Trade Instruments) issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;

(g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date applicable to the Sustainable Revolving Facility;

(h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;

(i) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) classified as borrowings under the Accounting Principles; and

(j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above,

provided that:

(i) borrowings owed by one member of the Group to another member of the Group; and

(ii) any guarantee or indemnity not prohibited under the Finance Documents given in respect of indebtedness referred to in paragraph (i) above,

are excluded for the purposes of this calculation.

"**Cash**" means, at any time, cash in hand, in transit or at bank and (in the latter case) credited to an account in the name of a member of the Group with an Acceptable Bank and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

(a) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;

(b) there is no security over that cash, except for Transaction Security or security of account holding banks arising under their general terms and conditions or by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements, and, for the avoidance of doubt, to the extent the Group has implemented a cash-pool arrangement, only the net cash amount available in such cash-pool shall be included; and

(c) that cash is freely and (except for such cash which is subject to security as referred to in paragraph (b) above), immediately available to be applied in repayment or prepayment of the Sustainable Revolving Facility.

"**Cash Equivalent Investments**" means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) bills of exchange eligible for rediscount at the relevant central bank and accepted by an Acceptable Bank (or their dematerialised equivalent);

(e) any investment in money market funds which:

(i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited;

(ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) (inclusive) above; and

(iii) can be turned into Cash on not more than 30 days' notice; and

(f) any other debt security approved by the Majority Lenders,

in each case, denominated and payable in freely transferable and freely convertible currency to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any members of the Group or subject to any Security.

"**EBITDA**" means, in respect of any Relevant Period (or relevant Financial Quarter as the context requires), the consolidated operating profit of the Group before taxation:

(a) *before deducting* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments (other than any interest expenses of any Finance Leases) whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;

(b) *after adding back* any non-cash amount attributable to the amortisation (other than in relation to any Finance Leases), depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);

(c) *not including* any accrued interest owing to any member of the Group;

(d) before taking into account any Exceptional Items;

(e) *before deducting* any Transaction Costs that are actually paid within 90 days of the 2023 Effective Date (other than any costs relating to any reorganisation permitted by the Finance Documents);

(f) *after deducting* the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;

(g) *plus or minus* the Group's share of the profits or losses (after finance costs and tax) of non-Group entities;

(h) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);

(i) *before taking into account* any non-cash gain or loss arising from an upward or downward revaluation of any other asset or on a disposal of any asset (not being a disposal made in the ordinary course of trading);

(j) before taking into account any pension items ("**Pension Items**");

(k) *after adding back* (to the extent otherwise deducted) any provisions or costs relating to any share option or incentive schemes of the Group; and

(l) *excluding* the charge to profit represented by the expensing of stock options,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation and in each case for that Relevant Period, and provided that, notwithstanding the foregoing, the aggregate amount of all Exceptional Items and Pension Items increasing EBITDA for any Relevant Period, together with the aggregate amount of Pro Forma Adjustments increasing EBITDA for such Relevant Period shall not exceed the greater of (A) SEK 100,000,000 (or its equivalent in other currencies) and (B) 15% of EBITDA for such Test Period (measured after giving effect to such adjustments.

"**Equity**" means Total Assets less Total Liabilities.

"**Exceptional Items**" means:

(a) any items of an unusual or non-recurring nature which represent gains or losses; and

(b) any Restructuring Costs.

"**Finance Lease**" means Capitalized Lease Obligations.

"**Financial Quarter**" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"**Financial Year**" means the annual accounting period of the Group ending on or about 31 December in each year.

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Intangible Assets**" means Total Assets less the aggregate book value of all tangible assets of the Group at any time.

"**Liquidity**" means the aggregate amount of:

(a) Unrestricted Cash held by the Obligors (excluding any Obligor organised in PRC); and

(b) Available Commitments under the Sustainable Facilities (which, for the avoidance of doubt, shall include for purposes of such calculation the amount of Available Commitments under the Sustainable Facilities that are not permitted to be drawn as a result of Clause 24.23 (*Draw Stop*)),

provided that any member of the Group which is required to become an Obligor, pursuant to paragraph (d) of Clause 24.27 (*Guarantors and Transaction Security*), within thirty (30) days of the 2023 Effective Date shall be deemed to constitute an Obligor during such thirty (30)-day period.

"**Pension Items**" has the meaning given to such term in the definition of "EBITDA".

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December.

"**Relevant Period**" means each period of 12 months ending on or about the last day of each Financial Quarter.

"**Restructuring Costs**" means expenditure, costs relating to the restructuring or reorganisation of parts of, or any business or assets of any member of, the Group, the rebranding, relocation, rationalisation, reduction, disposal or elimination of administrative or production locations, product lines, assets or businesses, the recruitment, relocation, retention, retraining, severance and/or termination of any employee or member of management, business interruption or discontinued operations, any other cost-cutting measure or rationalisation, and any other similar item, including, in each case, the payment of costs, expenses, Taxes and fees (including, but not limited to, any advisor and consultancy fee) relating to any such action.

"**Tangible Assets**" means Total Assets less Intangible Assets.

"**Tangible Solvency Ratio**" means the ratio of Adjusted Equity to Tangible Assets.

"**Total Assets**" means the aggregate book value of all assets (both tangible and intangible (including, for the avoidance of doubt, goodwill)) of the Group at any time.

"**Total Liabilities**" means the book value of long term and short term debt and other liabilities of the Group which shall be included in the balance sheet at any time less any loan from a shareholder of the Company to the Company if subordinated to the Sustainable Facilities to the satisfaction of the Lenders.

"**Total Net Debt**" means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings required to be recorded on a balance sheet in accordance with the Accounting Principles at that time but:

(a) only for the purposes of calculating Total Net Leverage Ratio in respect of the financial covenant at paragraph (d) of Clause 23.2 (*Financial condition*), paragraph (d) of the definition of "Margin" and the definition of "Maximum Leverage Requirement", excluding any amounts owing under the PIPE Financing to the extent it constitutes a Subordinated Financing;

(b) only for the purposes of calculating Total Net Leverage Ratio in respect of the financial covenant at paragraph (d) of Clause 23.2 (*Financial condition*), paragraph (d) of the definition of "Margin" and the definition of "Maximum Leverage Requirement", excluding any amounts owing under Finance Leases;

(c) excluding any amounts in respect of undrawn letters of credit, bank guarantees, hedging obligations and capital stock, shares or equivalents; and

(d) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Group at that time in an aggregate amount not to exceed $25,000,000,

and so that no amount shall be included or excluded more than once.

"**Total Net Leverage Ratio**" means the ratio of (i) Total Net Debt to (ii) the greater of (x) EBITDA in respect of any Relevant Period and (y) zero.

"**Unrestricted Cash**" means (x) Cash and Cash Equivalent Investments of the Term Loan B Borrowers and Subsidiaries of the Company that is not Restricted and (y) Cash and Cash Equivalent Investments of the Term Loan B Borrowers and Subsidiaries of the Company that are restricted in favor of the Sustainable Facilities and/or any other pari passu Financial Indebtedness permitted to be incurred hereunder that is secured by the Transaction Security and subject to the Intercreditor Agreement, whether or not such Cash and Cash Equivalent Investments are held in a pledged account. For the purpose of this definition, "**Restricted**" means, when referring to Cash or Cash Equivalent Investments of the Company or any of its

Subsidiaries, that such Cash or Cash Equivalent Investments (i) appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Company or such Subsidiary (unless such appearance is related to the Finance Documents (or the Transaction Security) or other Permitted Financial Indebtedness which is permitted to be secured by the Transaction Security that is subject to the Intercreditor Agreement**)** or (ii) are subject to any Security (other than Transaction Security that are subject to the Intercreditor Agreement).

23.2 Financial condition

The Company shall ensure that:

(a) *Tangible Solvency Ratio*: The Group's Tangible Solvency Ratio shall exceed:

(i) at any Quarter Date in 2023, 25%; and

(b) at any Quarter Date on and from 31 March 2024 to and including 30 September 2025, 19%.

(c) Minimum EBITDA:

(i) The Group's EBITDA in respect of each Financial Quarter (for that Financial Quarter) ending on 31 March 2025, 30 June 2025 and 30 September 2025 shall exceed [***].

(ii) In addition and without prejudice to paragraph (i) above, the Group's EBITDA for the Relevant Period ending on the relevant Quarter Date shall exceed the amount as set out below opposite the relevant Quarter Date:

Financial Quarter ending	Amount
31 December 2023	[***]
31 March 2024	[***]
30 June 2024	[***]
30 September 2024	[***]
31 December 2024	[***]
31 March 2025	[***]
30 June 2025	[***]
30 September 2025	[***]
31 December 2025	[***]
31 March 2026	[***]
30 June 2026	[***]
30 September 2026	[***]
31 December 2026 and each Quarter Date thereafter	[***]

(d) *Minimum Liquidity*: the Group's Liquidity shall at:

(i) at all times on or prior to 31 December 2023, exceed [***];

(ii) at all times during the Financial Quarter ending 31 March 2024 or 30 June 2024, exceed [***];

(iii) at all times during the Financial Quarter ending 30 September 2024 or 31 December 2024, exceed [***]; and

(e) at all times thereafter, exceed [***].

(f) *Total Net Leverage Ratio*: the Company shall ensure that on each applicable Quarter Date ending on or after 31 December 2025, the Total Net Leverage Ratio in respect of the Relevant Period ending on that Quarter Date does not exceed 3.50:1.

23.3 Financial testing

(a) The financial covenants set out in Clause 23.2 (*Financial condition*) shall be calculated in accordance with the Accounting Principles and, with respect to the financial covenants set out in paragraphs (a) (*Tangible Solvency Ratio*), (b) (*Minimum EBITDA*) and/or (d) (*Total Net Leverage Ratio*) of Clause 23.2 (*Financial condition*) tested by reference to each Compliance Certificate delivered pursuant to Clause 22.2 (*Compliance Certificate*).

(b) If a member of the Group acquires or disposes of a company or business (including any commitment in respect thereof), for each Relevant Period ending on a date which is less than 12 months after that company or business became or, as applicable, ceased to be a part of the Group, the results of that company or, as applicable, attributable to that business will be deemed included with those of the rest of the Group or, as applicable, excluded for the full duration of such Relevant Period as if that company or business had become or, as applicable, ceased to be a part of the Group at the start of the Relevant Period. Such results in respect of an acquired company or business shall be adjusted on a pro forma basis so that they take into account the reasonably identifiable and supportable anticipated full run-rate effect of any synergies and cost savings (as projected by the Company in good faith) realizable or which the Company believes can be obtained during the period of 12 months from the date of the relevant acquisition combining the operations of the acquired company or business with the operations of the Group, and it may be assumed for the purposes of calculating such pro forma increase or decrease to EBITDA that the full run-rate effect of such synergies and net costs savings are and will be fully realizable on the first day of and during the entire Relevant Period (such synergies and cost-savings, "**Pro Forma Adjustments**") net of the amount of actual benefits realized prior to or during such period from such actions; provided that the aggregate amount of all Pro Forma Adjustments increasing EBITDA for any Relevant Period, together with the aggregate amount of all Exceptional Items and Pension Items increasing EBITDA for such Relevant Period shall not exceed the greater of (A) SEK 100,000,000 (or its equivalent in other currencies) and (B) 15% of EBITDA for such Relevant Period (measured after to giving effect to such adjustments).

(c) If any financial covenant set out in Clause 23.2 (*Financial condition*) would be breached on the basis of exchange rates prevailing on the last date of any Relevant Period, but would not be breached on the basis of average exchange rates over that Relevant Period, then such average exchange rates shall apply for that Relevant Period and for any following Relevant Period after such change.

(d) For the purpose of this Clause 23, no item shall be included or excluded more than once in any calculation.

23.4 Equity Cure

(a) If, in respect of any Relevant Period (the "**First Relevant Period**") or Quarter Date, the Company is in breach of any obligation set out in paragraphs (a) (*Tangible Solvency Ratio*) and/or (d) (*Total Net Leverage Ratio*) of Clause 23.2 (*Financial condition*) (each a "**Relevant Financial Covenant**"), then the Company may, after the end of such First Relevant Period or Quarter Date and within 10 days of the earlier of (x) the date of delivery of the relevant Compliance Certificate or (y) the date on which the relevant Compliance Certificate was required to be delivered (the "**Relevant Financial Covenant Cure Expiration Date**") relating to such First Relevant Period or Quarter Date (as applicable), procure the contribution of the net proceeds in cash by way of New Company Injection(s) to the Company (which shall substantially contemporaneously contribute (directly or indirectly) such net proceeds to the Original Borrower via CEBA) (such net proceeds being a "**Relevant Financial Covenant Equity Cure Amount**" and such contribution being an "**Relevant Financial Covenant Equity Cure**") which, subject to the conditions in paragraph (c) below and provided that (1) the Original Borrower notifies the Agent that the Original Borrower has received the Relevant Financial Covenant Equity Cure Amount and (2) the Original Borrower has received such New Company Injection(s), then such Relevant Financial Covenant Equity Cure Amount shall have the effect that the applicable Relevant Financial Covenant in breach will be calculated giving effect to the following adjustments:

(i) for the purpose of calculating Tangible Solvency Ratio, Equity as at the relevant Quarter Date shall be recalculated assuming that the Equity Cure Amount had been contributed and applied towards an increase in Equity immediately prior to the relevant Quarter Date but not to exceed the amount necessary to cure the relevant breach; and

(ii) for the purpose of calculating Total Net Leverage Ratio, Total Net Debt shall be reduced and recalculated assuming that the Equity Cure Amount had been contributed and applied prior to the relevant Quarter Date but not to exceed the amount necessary to cure the relevant breach,

and compliance with paragraphs (a) (*Tangible Solvency Ratio*) and/or (d) (*Total Net Leverage Ratio*) of Clause 23.2 (*Financial condition*) will be determined by reference to the recalculations (or calculations) described above.

(b) If the Company is in breach of any obligation set out in paragraph (c) (*Minimum Liquidity*) of Clause 23.2 (*Financial condition*) (the "**Liquidity Financial Covenant**", and together with the Relevant Financial Covenants the "**Financial Covenants**") then the Company may, after the date of the applicable breach and within 10 days of the earliest of (w) the date the notice of the breach (or prospective breach) is provided under paragraphs (a) or (b) of Clause 22.6 (*Information: Miscellaneous*), (x) the date on which the notice of the breach (or prospective breach) is required to be provided under paragraphs (a) or (b) of Clause 22.6 (*Information: Miscellaneous*), (y) the date of delivery of the Liquidity Report pursuant to paragraph (g) of Clause 22.1 (*Financial Statements*) demonstrating such breach and (z) the date on which the Liquidity Report for the applicable fiscal month in which such breach occurred was required to be delivered pursuant to paragraph (g) of Clause 22.1 (*Financial Statements*) (the "**Liquidity Financial Covenant Cure Expiration Date**" and, together with the Relevant Financial Covenant Cure Expiration Date, collectively, the "**Cure Expiration Date**"), procure the contribution of the net proceeds in cash by way of New Company Injection(s) to the Company (which shall substantially contemporaneously contribute (directly or indirectly) such net proceeds to the Original Borrower via CEBA) (such net proceeds being a "**Liquidity Financial Covenant Equity Cure Amount**" and,

together with the Relevant Financial Covenant Equity Cure Amount, collectively, the "**Equity Cure Amount**"; such contribution being an "**Liquidity Financial Covenant Equity Cure**" and, together with the Relevant Financial Covenant Equity Cure, collectively, the "**Equity Cure**") which, subject to the conditions in paragraph (c) below and provided that (1) the Original Borrower notifies the Agent that the Original Borrower has received the Liquidity Financial Covenant Equity Cure Amount and (2) the Original Borrower has received such New Company Injection(s), then such Liquidity Financial Covenant Equity Cure Amount shall have the effect that the Liquidity Financial Covenant in breach will be calculated giving effect to the following adjustments: for the purpose of calculating Liquidity, Unrestricted Cash shall be recalculated assuming that the Liquidity Financial Covenant Equity Cure Amount had been contributed and applied towards an increase in Unrestricted Cash immediately prior to the date of breach of the Liquidity Financial Covenant, and compliance with the Liquidity Financial Covenant will be determined by reference to the recalculations (or calculations) described above.

(c) The Equity Cure Amount may only be taken into account to remedy or prevent non-compliance with the relevant Financial Covenants as set out in paragraphs (a) and (b) above if the Company does not make any such election or receive the benefit of an Equity Cure:

(i) more than three times over the life of the Sustainable Facilities;

(ii) more than twice during any consecutive period of four Financial Quarters; or

(iii) in an amount greater than the Equity Cure Amount necessary to cure the relevant Event of Default.

(d) For the avoidance of doubt, any Equity Cure Amount shall not be taken into account for calculating EBITDA for the purposes of any financial covenants set out in Clause 23.2 (*Financial condition*).

(e) The Equity Cure Amount will only have the effect of remedying the breaches of the Financial Covenants and not the calculation of Margin or otherwise (including with respect to any other basket, usage or other purposes under the Finance Documents).

24. General Undertakings

The undertakings in this Clause 24 remain in force from the 2023 Effective Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

24.1 Authorisations

Each Obligor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

(i) enable it to perform its obligations under the Finance Documents to which it is a party; and

(ii) subject to the Legal Reservations and, in the case of the Transaction Security Documents to which it is a party, any applicable Perfection Requirements, ensure the legality, validity, enforceability or admissibility in evidence in its Relevant Jurisdiction of any Finance Document to which it is a party.

24.2 Compliance with Laws

Each Obligor shall comply in all material respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents to which it is a party.

24.3 Negative pledge

In this Clause 24.3, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b) below.

(a) Except as permitted under paragraph (c) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) directly or indirectly create, incur, assume or permit to subsist any Security over or with respect to any property or assets of any kind.

(b) Except as permitted under paragraph (c) below, no Obligor shall (and the Company shall ensure that no other member of the Group will):

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms, save as permitted by paragraph (o)(ii) of the definition of "Permitted Disposal";

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, listed below:

(i) Permitted Security; or

(ii) a Permitted Transaction.

24.4 Disposals

(a) Except as permitted under paragraph (c) below, no Obligor shall (and the Company shall ensure that no other member of the Group will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

(b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:

(i) a Permitted Disposal; or

(ii) a Permitted Transaction.

24.5 Restricted Investments

(a) No Obligor shall (and the Company shall ensure that no other member of the Group will) directly or indirectly make any Investments except for any Permitted Investments.

(b) Notwithstanding anything to the contrary herein or in any other Finance Document, (i) all Material Intellectual Property shall be owned by an Obligor and (ii) the aggregate amount of Investments (other than Investments pursuant to paragraphs (ll) and (mm) of the definition of "Permitted Investments") by Obligors in (i) Subsidiaries that are not Obligors and (ii) assets that are not owned by Obligors (in each case, after giving effect to the relevant Investment) shall not exceed in the aggregate $10,000,000.

24.6 Holding Companies

(a) Neither the Company nor CEBA shall trade, carry on any business, own any assets or incur any liabilities except for any Permitted Holding Company Activity.

(b) The Company and CEBA shall not create, incur, assume or suffer to exist any security on any shares of CEBA or the Borrowers or any member of the Group (other than Transaction Security pursuant to any Finance Document, non-consensual security arising solely by operation of law and security pursuant to documentation relating to other secured Financial Indebtedness permitted to be incurred and secured hereunder on a pari passu basis with, or junior basis to, the Sustainable Facilities).

24.7 Change of Business

The Company shall procure that no substantial change is made to the general nature of the business of the Group (taken as a whole) from that carried on at the 2023 Effective Date.

24.8 Acquisitions

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will):

(i) acquire a company or any shares or a business or undertaking (or, in each case, any interest in any of them); or

(ii) incorporate a company.

(b) Paragraph (a) above does not apply to an acquisition of a company, of shares or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:

(i) a Permitted Investment under paragraphs (l), (nn), (oo) and (pp); or

(ii) a Permitted Transaction.

24.9 Dividends and share redemption

(a) Except as permitted under paragraph (vii) below, the Company shall not:

(i) declare, make or pay any dividend (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(ii) repay or distribute any dividend;

(iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Company; or

(iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

(b) Paragraph (a) above does not apply to:

(i) a Permitted Payment; or

(ii) a Permitted Transaction.

24.10 Financial Indebtedness

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.

(b) Paragraph (a) above does not apply to Financial Indebtedness which is:

(i) Permitted Financial Indebtedness; or

(ii) a Permitted Transaction.

24.11 Environmental compliance

Each Obligor shall (and the Company shall ensure that each member of the Group will):

(a) comply with all Environmental Law;

(b) obtain, maintain and ensure compliance with all requisite Environmental Permits; and

(c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

24.12 Anti-corruption law

(a) No Obligor shall (and the Company shall ensure that no other member of the Group will) directly or indirectly use any part of the proceeds of the Sustainable Facilities for any purpose which would breach anti-corruption, anti money-laundering or anti-bribery laws in any jurisdiction.

(b) Each Obligor shall (and the Company shall ensure that each other member of the Group will):

(i) conduct its businesses in compliance with applicable anti-corruption, anti money-laundering or anti-bribery laws; and

(ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

24.13 Sanctions

(a) No Obligor shall (and the Company shall procure that no other member of the Group nor, in relation to paragraphs (ii) below, any of their respective directors, officers or employees will):

(i) request any Utilisation or use, lend, contribute or otherwise make available the proceeds of any Utilisation or any other transaction contemplated by a Finance Document to any person directly or indirectly:

(A) to fund or support any trade, business or other activities of or with any Restricted Party in violation of any applicable Sanctions; or

(B) in any manner that would reasonably be expected to result in any person being in breach of any applicable Sanctions or becoming a Restricted Party; or

(ii) use any revenue or benefit derived from any activity or dealing which is in breach of any applicable Sanctions in discharging any obligation due under or in connection with any Finance Document.

(iii) directly or indirectly engage in any activity, transaction or conduct that results or is reasonably likely to result in any party being in breach of any Sanctions or becoming a person subject to Sanctions; or

(iv) directly or indirectly engage in any activity, transaction or conduct that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, in whole or in part, any Sanctions.

(b) Any provision of this Clause 24.13 or Clause 21.15 (*Sanctions*) shall not apply to or in favour of any person if and to the extent that it would result in a breach, by or in respect of that person, of any applicable Blocking Law.

(c) Each Obligor shall (and the Company shall procure that each other member of the Group will), to the extent permitted by law and promptly upon becoming aware of them, supply to the Agent details of any claim, proceeding, formal notice or formal investigation against it or any other member of the Group with respect to Sanctions.

(d) Each Obligor shall (and the Company shall procure that each other member of the Group will) take all reasonable measures to ensure compliance with Sanctions.

24.14 Pari passu ranking

Subject to the Legal Reservations each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents to which it is a party rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

24.15 Centre of main interests and establishments

Each Obligor shall procure that, its centre of main interest (as that term is used in Article 3(1) of the Regulation and from 26 June 2017, the Recast Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" as that term is used in article 2(10) of the Regulation in any other jurisdiction.

24.16 Access

If an Event of Default has occurred and is continuing, each Obligor (and each Obligor shall procure that each member of the Group) shall permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Obligor or the Company to (a) the premises, assets, books, accounts and records of each Obligor and (b) meet and discuss matters with senior management of the Group.

24.17 Intellectual Property

Each Obligor shall (and the Company shall procure that each other member of the Group will):

(a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;

(b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;

(c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property that is necessary for the business of the relevant Group member in full force and effect and record its interest in that Intellectual Property;

(d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and

(e) not discontinue the use of the Intellectual Property that is necessary for the business of the relevant Group member,

where failure to do so, in the case of paragraphs (a), (b) and (c) above, or, in the case of paragraphs (d) and (e) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

24.18 U.S. Governmental Regulation

Each Obligor shall ensure that it does not have, or could not reasonably be expected to have, any amount of liability, contingent or otherwise, with respect to an "employee benefit plan" (as defined in ERISA) which is subject to Title IV of ERISA or Section 412 of the Code, which is reasonably likely to have a Material Adverse Effect.

24.19 Junior Debt

(a) No Obligor shall make (and the Company shall procure that no member of the Group shall make) any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Financial Indebtedness that is secured by the Charged Property on a junior basis to the Sustainable Facilities ("**Junior Lien Financing**") or any Subordinated Indebtedness (together, "**Junior Financing**"), in each case other than a Permitted Payment or as expressly permitted by the Intercreditor Agreement and Clause 24.26 (*PIPE Financing Payments*), and provided that the redemption, repurchase, retirement or other acquisition of Subordinated Indebtedness of the Company in exchange for, or out of the cash proceeds of the issuance or sale of, Equity Interests of the Company or contributions to the equity capital of the Company (other than Excluded Equity) shall be permitted.

(b) No Obligor shall incur (and the Company shall procure that no member of the Group shall incur) any Junior Lien Financing.

24.20 Limitation on Security over real property

The Obligors shall not, nor shall they permit any other member of the Group to, directly or indirectly, create, incur, assume, suffer or permit to exist any Security over any real property of the Group (other than Transaction Security).

24.21 Material Intellectual Property

(a) The Obligors shall not, nor shall they permit any other member of the Group to, directly or indirectly create, incur, assume or suffer to exist any Security on Material Intellectual Property securing (i) Financial Indebtedness in respect of borrowed money, (ii) Financial Indebtedness evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement obligations in respect thereof) or (iii) any guarantee of the foregoing, in each case unless (A) such Security (and the underlying Financial Indebtedness such Security secures) is Permitted Financial Indebtedness and Permitted Security) and (B) the Company provides, or causes the applicable member of the Group to provide, subject,

solely with respect to Obligors not organized in the United States or assets not located in the United States, to the Agreed Security and Guarantee Principles, that the Sustainable Facilities are secured equally and ratably by Security on such Material Intellectual Property; provided that (1) the foregoing obligation will not apply with respect to (x) any Security on Material Intellectual Property securing Financial Indebtedness that existed at the time the Group acquired such Material Intellectual Property and that includes a restriction on the rateable and equal securing of the Sustainable Facilities, provided, however, that such Security is not created or incurred in connection with, or in contemplation of, such acquisition and (y) any Security on Material Intellectual Property arising automatically by operation of law and (2) in no event shall this Clause 24.21 permit the incurrence of Financial Indebtedness, or Security on Material Intellectual Property securing Financial Indebtedness, unless such Financial Indebtedness is Permitted Financial Indebtedness and such Security is permitted to be secured on an equal and ratable basis to the Security securing the Sustainable Facilities under Permitted Security. Any Security created for the benefit of the Secured Parties pursuant to the preceding sentence shall provide by its terms that such Security shall be automatically and unconditionally be released and discharged upon the release and discharge of the applicable Security on Material Intellectual Property that gave rise to the obligation to so secure the Sustainable Facilities by Security over such Material Intellectual Property.

(b) Notwithstanding anything in this Agreement to the contrary, the Company will cause all Material Intellectual Property existing as of the 2023 Effective Date or generated or acquired after the 2023 Effective Date to be owned by Obligors and shall not Dispose of any Material Intellectual Property to any member of the Group that is not an Obligor; provided that an Obligor may grant a non-exclusive license of Material Intellectual Property to a member of the Group that is not an Obligor to permit such member of the Group that is not an Obligor to use such Material Intellectual Property in the ordinary course of business.

24.22 Anti-Cash Hoarding

(a) No Borrower shall borrow under the Sustainable Facilities (other than for letters of credit) if after giving effect to such borrowing the Group would have greater than $50,000,000 in cash and Cash Equivalent Investments at such time.

(b) If at any time the Group has cash and Cash Equivalent Investments in excess of $50,000,000 and there are Loans outstanding, the Original Borrower shall promptly repay outstanding Loans in an amount equal to the lesser of (x) the amount of outstanding Loans or (y) the amount of such excess cash and Cash Equivalent Investments in excess of $50,000,000.

24.23 Draw-Stop

At any time that Four Quarter Consolidated EBITDA is not greater than zero, the Original Borrower shall ensure that at least $50,000,000 of Available Commitments remain undrawn.

24.24 Fundamental Changes

The Obligors shall not, nor shall they permit any other member of the Group to, directly or indirectly merge, dissolve, liquidate, amalgamate, consolidate with or into another person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favour of any person, except that (other than in the case of paragraph (c) below), so long as no Event of Default would result therefrom:

(a) any member of the Group (other than the Company, CEBA or any Borrower) may merge, amalgamate or consolidate with (i) a Borrower (including by a merger), provided that such Borrower shall be the continuing or surviving person or (ii) any one or more other members of the Group (other than the Company, CEBA or a Borrower), provided that (A) the continuing or surviving person shall have complied with the requirements of Clause 24.27 (*Guarantors and Transaction Security*) (and if such Subsidiary is a Guarantor, the continuing or surviving person shall be a Guarantor) and (B) such merger, amalgamation or consolidation shall be deemed to constitute an Investment and must be a Permitted Investment, and (to the extent constituting a Disposition) must be a Permitted Disposal or a Permitted Transaction;

(b) (i) any member of the Group that is not an Obligor may merge, amalgamate or consolidate with or into any other member of the Group that is not an Obligor and (ii) any member of the Group (other than the Company, CEBA or the Original Borrower) may liquidate or dissolve, and any Borrower (other than the Original Borrower) or any member of the Group (other than the Company, CEBA or the Original Borrower) may (if the validity, perfection and priority of the Security securing the Sustainable Facilities is not adversely affected thereby) change its legal form if such Borrower or member of the Group determines in good faith that such action is in the best interest of such Borrower or member of the Group and is not disadvantageous to the Lenders in any material respect (it being understood that in the case of any dissolution of a member of the Group that is a Guarantor, such Subsidiary shall at or before the time of such dissolution transfer its assets to another member of the Group that is a Guarantor in the same jurisdiction or a different jurisdiction reasonably satisfactory to the Agent together with the Majority Lenders unless such Disposition of assets otherwise is permitted hereunder; and in the case of any change in legal form, a member of the Group that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any member of the Group (other than the Company, CEBA or any Borrower) may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Term Loan B Borrowers or to any member of the Group (other than the Company or CEBA), provided that such Disposition shall be deemed to constitute an Investment and must be a Permitted Investment, provided that such Disposition is a Permitted Disposal;

(d) any member of the Group (other than the Company, CEBA or any Borrower) may merge, amalgamate or consolidate with, or dissolve into, any other person in order to effect any Permitted Investment, provided that (i) the continuing or surviving person shall, to the extent subject to the terms hereof, have complied with the requirements of Clause 24.27 (*Guarantors and Transaction Security*) (and if such Subsidiary is a Guarantor, the continuing or surviving person shall be a Guarantor), (ii) such Investment must be a Permitted Investment, (iii) (to the extent constituting a Disposition) such the Disposition must be a Permitted Disposal and (iv) in any merger, amalgamation or consolidation with Company, the Company shall be the continuing or surviving person; and

(e) any member of the Group (other than the Company, CEBA or any Borrower) may merge, dissolve, liquidate, amalgamate, consolidate with or into another person in order to effect a Permitted Disposal.

24.25 Transactions with Affiliates

(a) The Obligors shall not, nor shall they permit any other member of the Group to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or

make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company, the Term Loan B Borrowers, or any member of the Group (each of the foregoing, an "**Affiliate Transaction**") involving aggregate consideration in excess of $1,000,000, unless such Affiliate Transaction is on terms that are not materially less favourable to Company, the relevant Borrowers or the relevant member of the Group than those that could have been obtained in a comparable transaction by the Company, the relevant Borrowers or such member of the Group with an unrelated person on an arm's length basis as determined by a majority of the disinterested members of the board of directors (or equivalent governing body) of the Original Borrower.

(b) The provisions of this Clause shall not apply to the following:

(i) (a) transactions between or among the Obligors and/or any member of the Group (or an entity that becomes a member of the Group as a result of such transaction) and (b) any merger, amalgamation or consolidation of the Term Loan B Borrowers, provided that such merger, amalgamation or consolidation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;

(ii) Permitted Payments and Permitted Investments;

(iii) transactions in which the Term Loan B Borrowers or any member of the Group, as the case may be, delivers to the Agent a letter from an independent financial advisor stating that such transaction is fair to such Borrower or such member of the Group from a financial point of view or meets the requirements of this Clause;

(iv) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to future, present or former employees, officers, directors, managers, consultants or independent contractors for bona fide business purposes or in the ordinary course of business;

(v) any agreement or arrangement as in effect as of the 2023 Effective Date or as thereafter amended, supplemented or replaced (so long as such amendment, supplement or replacement agreement is not materially disadvantageous (as determined in good faith by the senior management of the Original Borrower) to the Lenders when taken as a whole as compared to the original agreement or arrangement as in effect on the 2023 Effective Date) or any transaction or payments contemplated thereby;

(vi) customary management incentive payments in the ordinary course of business;

(vii) the existence of, or the performance by the Term Loan B Borrowers or any member of the Group of their obligations under the terms of, any stockholders or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the 2023 Effective Date;

(viii) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Term Loan B Borrowers and the Group or are on terms at least as favourable as might reasonably have been obtained at such time from an unaffiliated party (as determined in good faith by the senior management of the Original Borrower);

(ix) [reserved];

(x) the sale, issuance or transfer of Equity Interest (other than Disqualified Stock) of a Borrower or any member of the Group;

(xi) [reserved];

(xii) any contribution to the capital of a Borrower or any member of the Group (other than Disqualified Stock) or any investments by a direct or indirect parent of a Borrower in Equity Interests (other than Disqualified Stock) of a Borrower or any member of the Group (and payment of reasonable out-of-pocket expenses incurred by a direct or indirect parent of a Borrower in connection therewith);

(xiii) [reserved];

(xiv) transactions between the Term Loan B Borrowers or any member of the Group and any person that would constitute an Affiliate Transaction solely because such person is a director or such person has a director which is also a director of the Term Loan B Borrowers or any direct or indirect parent of the Term Loan B Borrowers, provided, however, that such director abstains from voting as a director of such Term Loan B Borrower or such direct or indirect parent of the Term Loan B Borrowers, as the case may be, on any matter involving such other person;

(xv) the entering into of any tax sharing agreement or arrangement and any payments pursuant thereto, in each case, to the extent permitted under Permitted Payments;

(xvi) transactions to effect the Sustainable Facilities, the Term Loan B Facility and the PIPE Financing and the payment of all transaction, underwriting, commitment and other fees and expenses related to the Sustainable Facilities, the Term Loan B Facility and the PIPE Financing;

(xvii) [reserved];

(xviii) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans or similar employee benefit plans approved by the board of directors of the Term Loan B Borrowers or of a member of the Group, as appropriate, in good faith;

(xix) (i) any employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by the Term Loan B Borrowers or any member of the Group with current, former or future officers, directors, employees, managers, consultants and independent contractors of the Term Loan B Borrowers or any member of the Group (or of any direct or indirect parent of such Term Loan B Borrower to the extent such agreements or arrangements are in respect of services performed for such Term Loan B Borrower or any member of the Group), (ii) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current, former or future officers, directors, employees, managers, consultants and independent contractors of the Term Loan B Borrower or any member of the Group or of any direct or indirect parent of such Borrower and (iii) any payment of customary fees and reasonable out-of-pocket costs, compensation or other employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers future, present or former officers, directors,

employees, managers, consultants and independent contractors of the Term Loan B Borrowers or any member of the Group or any direct or indirect parent of such Borrower (including amounts paid pursuant to any management equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, stock option or similar plans and any successor plan thereto and any supplemental executive retirement benefit plans or arrangements), in each case in the ordinary course of business or as otherwise approved in good faith by the board of directors of the Term Loan B Borrowers or of a member of the Group or a direct or indirect parent of the Term Loan B Borrowers, as appropriate;

(xx) investments by Affiliates of the Company in Financial Indebtedness or Equity Interests of the Company, any Borrower or any member of the Group;

(xxi) the existence of, or the performance by the Term Loan B Borrowers or any member of the Group of their obligations under the terms of, any registration rights agreement to which they are a party or become a party in the future;

(xxii) investments by a direct or indirect parent of the Term Loan B Borrowers in securities of the Term Loan B Borrowers or any member of the Group (and payment of reasonable out-of-pocket expenses incurred by any direct or indirect parent of such Term Loan B Borrower in connection therewith);

(xxiii) transactions with Joint Ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(xxiv) [reserved];

(xxv) (i) intellectual property licenses and (ii) intercompany intellectual property licenses and research and development agreements in the ordinary course of business;

(xxvi) Permitted Financial Indebtedness (to the extent such transaction complies with paragraph (a) above) or transactions permitted by Clause 24.24 (*Fundamental Changes*);

(xxvii) intercompany transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of the Term Loan B Borrowers and Group and not for the purpose of circumventing any covenant set forth herein, provided that immediately after giving effect thereto, the security interest of the Security Agent for the benefit of the Secured Parties in the Transaction Security and the value of any guarantee and indemnity granted under Clause 20 (*Guarantee and indemnity*) by the Guarantors, taken as a whole, are not materially impaired;

(xxviii) in respect of securities or loans of the Company or any member of the Group permitted under this Clause or that were acquired from persons other than the Company and any member of the Group, in each case, in accordance with the terms of such securities or loans;

(xxix) payments to or from, and transactions with, Joint Ventures (to the extent any such Joint Venture is only an Affiliate as a result of Investments by the Company and any member of the Group in such Joint Venture) and non-wholly owned Subsidiaries in the ordinary course of business to the extent otherwise permitted as Permitted Investment;

(xxx) [reserved];

(xxxi) payments or loans (or cancellation of loans) or advances, to the extent it is legally permissible, to employees, officers, directors, members of management or consultants (or the estates, executors, administrators, heirs, family members, legatees, distributes, spouse, former spouse, domestic partner or former domestic partner or any of the foregoing) of the Company, any direct or indirect parent companies or any of its Subsidiaries;

(xxxii) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business; and

(xxxiii) the issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the board of directors of the Company in good faith.

24.26 PIPE Financing Payments

The Obligors shall not, and shall not permit any other member of the Group to, directly or indirectly make any payment of principal, interest, fees, premium or other amounts on, or redeem, repurchase, defease or otherwise acquire or retire for value or make any payment in respect of the PIPE Financing, provided that, for the avoidance of doubt, the foregoing does not prohibit the accrual of capitalized or "paid-in-kind" interest on the PIPE Financing.

24.27 Guarantors and Transaction Security

(a) Subject to the Agreed Security and Guarantee Principles, the Perfection Exceptions and this Clause 24.27, the Company and the Obligors shall ensure that (x) on the 2023 Effective Date and (y) on each date of the delivery of each Annual Report (commencing with the Annual Report for the Financial Year ending on 31 December 2023):

(i) each Material Company; and

(ii) each member of the Group as is necessary to ensure that the aggregate revenue of the Guarantors and the aggregate assets of the Guarantors (in each case calculated on an unconsolidated basis and excluding all goodwill, intra-group items and investments in Subsidiaries of any member of the Group) represent not less than ninety (90) per cent. of consolidated revenue and ninety (90) per cent. of consolidated gross assets, respectively, of the Group (the "**Guarantor Coverage Test**"),

accedes to this Agreement as an Additional Guarantor, accedes to the Intercreditor Agreement and, if and to the extent required by, and in accordance with, the Agreed Security and Guarantee Principles and the Perfection Exceptions, provide Transaction Security.

(b) For the purpose of paragraph (a)(ii) above:

(i) compliance shall be determined by reference to the latest audited financial statements of the relevant members of the Group (consolidated in the case of a member of the Group which itself has Subsidiaries) and the latest Annual Report (however, if a Subsidiary has been acquired since the date as at which the latest Annual Report was prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary);

(ii) any member of the Group having negative revenue or assets shall be deemed to have zero revenue or assets; and

(iii) any member of the Group which cannot, or is not, required to become a Guarantor under the Agreed Security and Guarantee Principles will be excluded from both the numerator and the denominator in the calculations.

(c) Notwithstanding paragraph (a) above:

(i) any member of the Group incorporated in Germany, Hong Kong, the Netherlands and Singapore which would, by operation of paragraph (a) above, be required to be a Guarantor as of the 2023 Effective Date shall instead, subject to the Agreed Security and Guarantee Principles and the Perfection Exceptions, be required to accede as an Additional Guarantor, and provide Transaction Security required to be provided by it and in respect of the shares of such member of the Group, within thirty (30) days of the 2023 Effective Date; and

(ii) if on the relevant test date on which each Annual Report is provided, paragraph (a) above is not complied with, within thirty (30) days of such test date, each Material Company and each other members of the Group shall accede as Additional Guarantors to ensure that the Guarantor Coverage Test is satisfied (calculated as if such Additional Guarantors had been Guarantors for the purposes of the relevant test date and provided that, if the Guarantor Coverage Test is satisfied within such time period, no Default, Event of Default or other breach of the Finance Documents shall arise in respect thereof).

(d) The Company shall procure that each of the following members of the Group accedes as an Additional Guarantor within thirty (30) days of the 2023 Effective Date (or such later date as the Majority Lenders may agree in their reasonable discretion):

(i) Oatly Germany GmbH;

(ii) Oatly Pte Ltd;

(iii) Oatly APAC Pte Ltd;

(iv) Oatly Singapore Operations & Supply Pte Ltd;

(v) Oatly Netherlands BV;

(vi) Oatly Netherlands Operations & Supply BV; and

(vii) Oatly Hong Kong Holding Limited.

(e) Notwithstanding the foregoing, subject to the Agreed Security and Guarantee Principles, at all times beginning thirty (30) days following the 2023 Effective Date (or if later within thirty (30) days following their acquisition or incorporation by the Group) all Subsidiaries of the Company organised or incorporated in Sweden, the Netherlands, Germany, Hong Kong and Singapore (in each case, other than any Subsidiary formed or acquired after the 2023 Effective Date that is a bona fide joint venture with a third party not affiliated with the Original Borrower) shall be Guarantors.

(f) Notwithstanding anything to the contrary in the Finance Documents, no member of the Group incorporated in PRC shall be required to accede as an Additional Guarantor.

(g) Any member of the Group which is required to accede as an Additional Guarantor within thirty (30) days of the 2023 Effective Date or thirty (30) days of the delivery of any Annual Report (as applicable) shall be deemed to constitute a Guarantor for the purposes of the Finance Documents during such period.

(h) Subject to the Agreed Security and Guarantee Principles and the Perfection Exceptions, the Company and the Borrowers shall procure that each Obligor, within one hundred and twenty (120) days after the acquisition (or date the applicable real property becomes Material Real Property) thereof (or such longer period as the Majority Lenders may agree in their reasonable discretion):

(i) grants to the Security Agent Mortgages on such Material Real Property of such Obligor that are acquired (or which become Material Real Property) after the 2023 Effective Date;

(ii) with respect to such Material Real Property (other than Excluded Property), unless otherwise waived by the Majority Lenders, delivers to the Security Agent:

(A) counterparts of each Mortgage to be entered into with respect to each such Material Real Property duly executed and delivered by the record owner of such Material Real Property and suitable for recording or filing in all filing or recording offices that the Agent may reasonably deem necessary or desirable in order to create a valid and enforceable Transaction Security subject to no other Security except Permitted Security, at the time of recordation thereof;

(B) fully paid American Land Title Association Lender's title insurance policies or a marked up unconditional binder for such insurance (the "**Mortgage Policies**"), including copies of all documents referred to therein, in form and substance reasonably requested by the Agent, with endorsements reasonably requested by the Agent; provided such endorsements are available in the applicable jurisdictions at commercially reasonable rates; and provided further that in jurisdictions in which zoning endorsements are not available at commercially reasonable rates, the Agent shall accept zoning letters or zoning reports from a nationally recognized zoning company in lieu of zoning endorsements to such Mortgage Policies in amounts reasonably acceptable to the Agent (not to exceed the Fair Market Value of the underlying real property covered thereby and subject to any tie-in coverage available), issued by a nationally recognized title insurance company reasonably acceptable to the Agent;

(C) surveys, ExpressMaps, Zip Maps, other aerial surveys or similar products in form sufficiently acceptable to the title insurer in order to issue the Mortgage Policies addressed to the Security Agent, deliver the endorsements referenced above to such Mortgage Policies and remove the standard survey exceptions from the Mortgage Policies as reasonably requested by the Agent;

(D) Phase I environmental site assessment reports if and to the extent already in existence and in the possession of the Borrowers;

(E) (i) customary opinions of local counsel to the Obligors in jurisdictions where the real property subject to a Mortgage is located, with respect to the enforceability of such Mortgage, in form and substance reasonably satisfactory to the Agent and (ii) customary opinions of counsel to the Obligors with respect to the due authorization, execution and delivery of the Mortgage only to the extent such opinions can be provided by the same local counsel issuing the opinions referred to in limb (i) of this sub-paragraph (E);

(F) a "Life of Loan" Federal Emergency Management Agency Standard Flood Hazard Determination showing whether any improvements located on the real property subject to a Mortgage are located in a "special flood hazard area" as designated by the Federal Emergency Management Agency or any successor agency; and

(G) evidence regarding recording and payment of fees, insurance premiums and taxes as the Agent may reasonably request.

(i) If any asset (other than real property) that has an individual fair market value (as determined in good faith by the Company) in an amount greater than $1,000,000 is acquired by any Obligor after the 2023 Effective Date or owned by an entity at the time it becomes a Guarantor (in each case other than (x) assets constituting Charged Property under a Transaction Security Document that become subject to the Security of such Transaction Security Document upon acquisition thereof and (y) assets constituting Excluded Property), the Company or the relevant Obligor will (A) notify the Security Agent of such acquisition or ownership by the end of the fiscal month in which such acquisition or ownership occurs and (B) reasonably promptly thereafter cause such asset to be subjected to Transaction Security (subject to any Permitted Security), and take, and cause the Obligors to take, such actions as shall be reasonably requested by the Security Agent to grant and perfect such Security, including actions described in Clause 24.28 (*Further assurance*), all at the expense of the Obligors,

(j) If any additional direct or indirect Subsidiary of any Term Loan B Borrower is formed or acquired after the 2023 Effective Date (including, without limitation, pursuant to a Delaware LLC Division) (with any Excluded Subsidiary ceasing to be an Excluded Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is a Material Company, the Company and the Borrowers shall, subject to the Agreed Security and Guarantee Principles and Perfection Exceptions, promptly after the date such Subsidiary is formed or acquired notify the Security Agent thereof and, within 20 Business Days after the date such Subsidiary is formed or acquired (or such longer period as the Majority Lenders may agree in their reasonable discretion) procure that such Subsidiary accedes as an Additional Guarantor.

(k) The Obligors shall furnish to the Security Agent prompt written notice of any change (A) in any Obligior's corporate or organization name, (B) in any Obligor's identity or organizational structure, (C) in any Obligor's organizational identification number, (D) in any Obligor's jurisdiction of organization or (E) in the location of the chief executive office of any Obligor that is not a registered organization; provided, that, subject to the Agreed Security and Guarantee Principles, the Borrowers shall not effect or permit any such change unless all filings, to the extent applicable and required, have been made under the Uniform Commercial Code or its equivalent that are required in order for the Security Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Transaction Security in which a security interest may be perfected by such filing, for the benefit of the Secured Parties.

(l) The Obligors shall, within 30 days after the Company's notice to the Agent of its intention to designate any wholly owned Subsidiary as a Guarantor (or such longer period as the Agent may agree in its reasonable discretion), (A) cause each such Subsidiary to duly execute and deliver to the Agent an Accession Deed and appropriate Transaction Security Documents (or amendments, supplements or joinders to appropriate Transaction Security Documents) and a debtor accession deed to the Intercreditor Agreement and (B) to the extent required by the applicable Transaction Security Documents (if not already so delivered) deliver certificates (or the foreign equivalent thereof, as applicable) representing the pledged Equity Interests of each Obligor held by the applicable Obligor accompanied by undated stock powers or other

appropriate instruments of transfer executed in blank; provided that any Excluded Property shall not be required to be pledged as Transaction Security.

(m) The Obligors shall ensure that, except as otherwise contemplated by this Agreement or any Transaction Security Document, all documents and instruments, including Uniform Commercial Code financing statements (or similar financing statements in other jurisdictions) (except for separate fixture filings which shall only be required to be filed to the extent the applicable Mortgage cannot serve as a fixture filing under applicable law in the applicable jurisdiction), and filings with the United States Copyright Office and the United States Patent and Trademark Office or such similar office in any other Material Jurisdiction, and all other actions requested by the Security Agent or the Majority Lenders (including those required by applicable requirements of law) to be delivered, filed, registered or recorded to create the Transactino Security intended to be created by the Transaction Security Documents (in each case, including any supplements thereto) and perfect such Transaction Security to the extent required by, and with the priority required by, the Transaction Security Documents, shall have been delivered, filed, registered or recorded or delivered to the Security Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Transaction Security Document.

(n) Subject to the Agreed Security and Guarantee Principles and the Perfection Exceptions, within (i) forty-five (45) days with respect to any Material Intellectual Property registered in the United States of America and (ii) ninety (90) days with respect to any Material Intellectual Property registered in a Material Jurisdiction (other than the United States of America) (or the World Intellectual Property Organization or the European Union Intellectual Property Office), in each case, after the 2023 Effective Date (in each case, or such longer period as Majority Lenders may agree in its reasonable discretion), the Obligors shall execute, deliver and file intellectual property security agreements in the applicable Material Jurisdictions (or the World Intellectual Property Organization or the European Union Intellectual Property Office) all at the expense of the Obligors in order to provide the Security Agent with a first priority perfected security interest in such Material Intellectual Property in such jurisdiction.

(o) Each Obligor shall cause the Transaction Security on Material Intellectual Property securing the Sustainable Facilities to at all times constitute a first priority perfected Security.

(p) The Company shall procure that all Bank Accounts of the Obligors (other than bank accounts that constitute Exempt Accounts) shall be subject to first priority perfected Transaction Security in favor of the Security Agent in accordance with, and subject to, Clause 24.29 (*Cash management*); it being understood and agreed that security interests over Bank Accounts located outside of the United States and the Netherlands shall be subject to the Agreed Security and Guarantee Principles.

(q) The requirements set out in this Clause 24.27 and the other provisions of the Finance Documents with respect to Transaction Security need not be satisfied with respect to any Excluded Property.

(r) The Borrowers shall ensure that (i) each member of the Group which is a guarantor of the Term Loan B Facility is also a Guarantor hereunder substantially concurrently with becoming a guarantor under the Term Loan B Facility; provided that, notwithstanding anything to the contrary in this Agreement or any Finance Document, no Excluded Tax Subsidiary shall be required to guarantee the obligations of Oatly Inc. and (ii) the Borrowers shall ensure that any Security securing the Term Loan B Facility shall also be Transaction Security under this Agreement and the other Finance Documents securing the liabilities hereunder substantially concurrently with becoming Security

under the Term Loan B Facility; provided that, notwithstanding anything to the contrary in this Agreement or any Finance Document, no assets of an Excluded Tax Subsidiary shall be pledged to secure the obligations of Oatly Inc.

24.28 Further assurance

(a) Subject to the Agreed Security and Guarantee Principles and the Perfection Exceptions, each Obligor shall (and the Company shall procure that each other member of the Group will) promptly do all such acts (including, without limitation, (i) notifying the Security Agent within ten (10) Business Days of opening any Material Bank Account to the extent such Obligor has not executed a Transaction Security Document in respect of such Material Bank Account and (ii) to the extent the relevant Obligor has not executed such a Transaction Security Document in respect of such Material Bank Account, such Obligor shall within ten (10) Business Days of such notification execute a Transaction Security Document in respect of such Material Bank Account) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Security Agent, or confer on the Finance Parties, Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents;

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security; and/or

(iv) to provide to the Security Agent, from time to time upon reasonable request by the Security Agent, evidence reasonably satisfactory to the Security Agent and the Lenders as to (A) the perfection and priority of the Transaction Security created or intended to be created by the Transaction Security Documents, and/or (B) compliance with the requirements of Clause 24.27 (*Guarantors and Transaction Security*).

(b) Subject to the Agreed Security and Guarantee Principles and the Perfection Exceptions, each Obligor shall (and the Company shall procure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents, including (without limitation) the Perfection Requirements, as soon as reasonably practicable and, in any event, within the timeframe permitted under the applicable law.

24.29 Cash management

(a) From and after the date that is 30 days after the 2023 Effective Date (or such later date as the Majority Lenders may approve), the Obligors shall (and shall procure that the other members of the Group shall) maintain at all times all cash and Cash Equivalent Investments at Bank Accounts located in the United States or the Netherlands and

maintained with depository banks that are Lenders or are otherwise reasonably satisfactory to the Majority Lenders, and the Obligors shall cause such Bank Accounts to satisfy the following requirements (such Bank Accounts being "**Secured Bank Accounts**"):

(i) all such Bank Accounts shall be subject to first priority perfected Transaction Security in favor of the Security Agent;

(ii) in the case of each Bank Account that is located in the United States, such Bank Account shall be subject to a Control Agreement;

(iii) in the case of each Bank Account that is located in the Netherlands, the depository bank at which such Bank Account is maintained shall have (A) acknowledged and consented to the Transaction Security granted over such Bank Account pursuant to the applicable Transaction Security Document and (ii) agreed that, upon delivery by the Security Agent to such depository bank of a notice of exclusive control (or similar notice), the depository bank shall take instruction solely from the Security Agent with respect to such Bank Account and shall disregard any instruction given by any Obligor in respect of such Bank Account; and

(iv) all such Bank Accounts shall be opened and maintained in the name of a Borrower.

(b) Notwithstanding anything in this Clause 24.29 to the contrary, the covenants set forth in paragraph (a) above shall not apply to:

(i) an aggregate amount of cash and/or Cash Equivalent Investments at any time not exceeding $30,000,000 (or the foreign equivalent thereof); provided that such amount of cash and/or Cash Equivalent Investments pursuant to this paragraph (b) shall be maintained at all times in (i) Daily Sweep Accounts, (ii) De Minimis Accounts, (iii) Excluded Accounts and/or (iv) any Bank Account, in each case maintained for operational purposes of the Original Borrower and its Subsidiaries in the ordinary course of business ((i) to (iv) together the "**Exempt Accounts**"); and

(ii) subject to paragraph (c) below, cash and Cash Equivalents held by Subsidiaries incorporated in PRC.

(c) The Borrowers shall ensure that the aggregate amount of cash and/or Cash Equivalent Investments at any time maintained in Bank Accounts in the PRC shall not exceed the sum of (i) [***]and (ii) an amount equal to the sum of trapped cash held by Subsidiaries incorporated in PRC to be applied towards [***].

(d) From and after 30 June 2024, at the Original Borrower's request (which shall be no more frequently than once every six (6) months), the Majority Lenders hereby agree to consider and negotiate in good faith an increase to the dollar cap specified in this paragraph (b) and Clause 25.15 (*Secured Bank Accounts*) to an amount that the Majority Lenders determine in their sole and absolute discretion reflects the business and profitability growth of the Original Borrower and its Subsidiaries since the 2023 Effective Date and its operational needs at such time.

25. Events of Default

Each of the events or circumstances set out in this Clause 25 is an Event of Default (save for Clause 25.16 (*Acceleration*) and Clause 25.17 (*Clean-Up Period*)).

25.1 Non-Payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

(b) payment is made within:

(i) (in the case of paragraph (a)(i) above) five Business Days of its due date; or

(ii) (in the case of paragraph (a)(ii) above) seven Business Days of its due date.

25.2 Financial Covenants

Subject to Clause 23.4 (*Equity Cure*), any requirement of Clause 23 (*Financial Covenants*) is not satisfied.

25.3 Other Obligations

(a) An Obligor does not comply with any provision of the Finance Documents to which it is a party (other than those referred to in Clause 25.1 (*Non-Payment*) and Clause 23 (*Financial Covenants*)).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and (x) other than where sub-paragraph (y) below applies, is remedied within 20 Business Days of the earlier of (A) the Agent giving notice to the Company and (B) the Company becoming aware of the failure to comply and (y) with respect to Clause 24.29 (*Cash management*), is remedied or waived within five (5) Business Days of the occurrence thereof.

25.4 Misrepresentation

(a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents to which it is a party or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

(b) No Event of Default under paragraph (a) above will occur if the misrepresentation is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Agent giving notice to the Company or relevant Obligor and (ii) the Company or an Obligor becoming aware of such misrepresentation.

25.5 Cross Default

(a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any member of the Group 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).

(c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).

(d) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 25.5 if:

(i) the relevant Financial Indebtedness constitutes intra-Group loans or a shareholder debt from a shareholder of the Company to the Company (provided it is subordinated to the Sustainable Facilities under the Intercreditor Agreement as Subordinated Liabilities (as defined in the Intercreditor Agreement) or otherwise on terms satisfactory to the Lenders or otherwise to the satisfaction of the Lenders) (but for the avoidance of doubt, not including the PIPE Financing); or

(ii) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than $25,000,000 provided that this threshold shall not apply to Financial Indebtedness or commitment for Financial Indebtedness under the Term Loan B Credit Agreement, any Incremental Equivalent Debt, any other term debt ranking pari passu with the Sustainable Facilities (including the EIF Backed Facility Agreement and replacement thereto) and the PIPE Financing.

25.6 Insolvency

(a) Any member of the Group:

(i) is unable or admits inability to pay its debts as they fall due (for a German Member of the Group in accordance with section 17 of the German Insolvency Code (*Insolvenzordnung*)), in each case other than solely as a result of its balance sheet liabilities exceeding its balance sheet assets;

(ii) suspends making payments on any of its debts; or

(iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) The board of directors of any member of the Group incorporated in Sweden is under a statutory obligation to liquidate that member of the Group due to capital deficiency (Sw. *kapitalbrist*).

(c) A member of the Group incorporated in Sweden is required to prepare a special balance sheet (Sw. *kontrollbalansräkning*).

(d) A German Member of the Group is over-indebted (*überschuldet*) within the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*).

(e) A moratorium is declared in respect of any indebtedness of any member of the Group.

25.7 Insolvency Proceedings

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group, other than a solvent liquidation or reorganisation of any member of the Group other than an Obligor;

(ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group;

(iii) the appointment of a liquidator (other than in respect of a solvent liquidation of any member of the Group other than an Obligor (save to the extent permitted by this Agreement)), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets (other than as a result of any measure permitted under the Finance Documents); or

(iv) enforcement of any Security over any assets of any member of the Group having an aggregate value of $25,000,000,

or any analogous procedure or step is taken in any jurisdiction.

(b) This Clause 25.7 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement.

25.8 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any member of the Group having an aggregate value of $25,000,000 and is not discharged within 21 days.

25.9 Ownership of the Obligors

After the 2023 Effective Date, an Obligor (other than the Company) ceases to be a wholly owned direct or indirect Subsidiary of the Company.

25.10 Unlawfulness and invalidity

(a) It is or becomes unlawful for an Obligor or any other member of the Group that is a party to the Intercreditor Agreement to perform any of its obligations under the Finance Documents to which it is a party or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any subordination created under the Intercreditor Agreement is or becomes unlawful.

(b) Any obligation or obligations of any Obligor under any Finance Documents or any other member of the Group under the Intercreditor Agreement are not (subject to the Legal Reservations and, in the case of the Transaction Security Documents, any applicable Perfection Requirements) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

(c) Any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

(d) No Event of Default will occur under paragraph (a) above if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Agent giving notice to the relevant party and (ii) the relevant party becoming aware of the failure to comply.

25.11 Intercreditor Agreement

Any party to the Intercreditor Agreement (other than a Finance Party) fails to comply with the provisions of, or does not perform its obligations under, the Intercreditor Agreement or a representation or warranty given by that party in the Intercreditor Agreement is incorrect in any

material respect, and, if the non-compliance or circumstances giving rise to the misrepresentation are capable of remedy, it is not remedied within 30 days of the earlier of (i) the Agent giving notice to the relevant party and (ii) the relevant party becoming aware of the failure to comply.

25.12 Repudiation and rescission of agreements

(a) An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document to which it is a party or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security, in each case, to which it is a party, which individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

(b) Any party (other than a Finance Party) to the Intercreditor Agreement rescinds or purports to rescind or repudiates or purports to repudiate the Intercreditor Agreement in whole or in part which individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

25.13 Transaction Security

Any Transaction Security Document is not in full force and effect or does not create in favour of the Security Agent for the benefit of the Secured Parties the Security which it is expressed to create with the ranking and priority it is expressed to have.

25.14 Litigation

Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started, or any judgment or order of a court, arbitral body or agency is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against any member of the Group or its assets which is reasonably likely to be adversely determined and, if so determined, which have, or has, or are, or is, reasonably likely to have a Material Adverse Effect.

25.15 Secured Bank Accounts

The aggregate amount of cash and/or Cash Equivalents of the Obligors and their respective Subsidiaries not maintained in Secured Bank Accounts (other than cash and Cash Equivalents held by Subsidiaries of the Original Borrower incorporated in PRC) at any time from and after the date that is 30 days after the 2023 Effective Date exceeds $35,000,000, unless:

(a) the failure to comply is capable of remedy; and

(b) if:

(i) the failure to comply is caused by the occurrence of a Disruption Event or by technical issues attributable to the relevant account bank(s), the failure to comply is remedied within three (3) Business Days; or

(ii) the failure to comply is caused by an incoming payment from any third party which is not a member of the Group, the failure to comply is remedied within one (1) Business Day.

25.16 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

(a) cancel the Available Commitment of each Lender whereupon each such Available Commitment shall immediately be cancelled and the Sustainable Revolving Facility shall immediately cease to be available for further utilisation;

(b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;

(c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders;

(d) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities to be immediately due and payable, at which time they shall become immediately due and payable;

(e) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(f) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents,

provided, however, that:

(i) upon the occurrence of any Event of Default described in Clause 25.6 (*Insolvency*) or Clause 25.7 (*Insolvency Proceedings*) with respect to an Obligor organized in the United States, the obligation of each Lender to make Loans (and its Available Commitments) and each Ancillary Lender's Ancillary Commitments shall automatically terminate, the unpaid principal amount of all outstanding Loans and Ancillary Outstandings and all interest and other amounts as shall automatically become due and payable, in each case without further act of the Agent or any Lender or Ancillary Lender; and

(ii) upon (i) the occurrence of any Event of Default described in Clause 25.6 (*Insolvency*) or Clause 25.7 (*Insolvency Proceedings*) with respect to a Borrower or (ii) the commencement of any enforcement of any Transaction Security in accordance with the terms of the Intercreditor Agreement, the obligation of each Lender to make Loans (and its Available Commitments) and each Ancillary Lender's Ancillary Commitments shall automatically terminate, in each case without further act of the Agent or any Lender or Ancillary Lender.

25.17 Clean-Up Period

Notwithstanding any other provision of any Finance Document:

(a) any breach of a Clean-Up Representation or a Clean-Up Undertaking; or

(b) any Event of Default constituting a Clean-Up Default,

which occurs during a Clean-Up Period will be deemed not to be a breach of representation or warranty, a breach of covenant or an Event of Default (as the case may be) if:

(i) it would have been (if it were not for this Clause 25.17) a breach of representation or warranty, a breach of covenant or an Event of Default only by reason of circumstances relating exclusively to the company (or any of its Subsidiaries) or the business or undertaking which is the subject of the relevant acquisition (or any obligation to procure or ensure in relation to that company, Subsidiary, business or undertaking);

(ii) it is capable of remedy on or before the end of the Clean-Up Period and reasonable steps are being taken to remedy it;

(iii) the circumstances giving rise to it have not been procured by or approved by the Company or any Obligor that was an Obligor immediately prior to the relevant acquisition; and

(iv) it is not reasonably likely to have a Material Adverse Effect.

If the relevant circumstances are continuing on or after the end of that Clean-Up Period, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

Section 9
Changes to Parties

26. Changes to the Lenders

26.1 Assignments and Transfers by the Lenders

Subject to this Clause 26, a Lender (the "**Existing Lender**") may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations (each a "**Transfer**"),

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

26.2 Company Consent

(a) The consent of the Company is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:

(i) to another Lender or an Affiliate of any Lender; or

(ii) made at a time when an Event of Default is continuing.

(b) The consent of the Company to an assignment or transfer must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent ten Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time and provided that the Company has been provided with the full legal name of the proposed New Lender and a copy of any relevant Confidentiality Undertaking.

(c) Notwithstanding anything to the contrary in this Agreement, no Transfer under this Clause 26 may be made:

(i) to an industrial competitor of any member of the Group, a hedge fund, a distressed debt fund, a loan-to-own investor, a supplier or sub-contractor to any member of the Group or a Defaulting Lender (or, in each case, a person that is a Related Fund or is an affiliate or acting on behalf of such a person). Notwithstanding the foregoing, the terms "hedge fund", "distressed debt fund", "industrial competitor" and "loan-to-own investor" shall not include any deposit taking financial institution authorised by a financial services regulator to carry out the business of banking and which is managed and controlled independently to such hedge fund, distressed debt fund, industrial competitor and loan-to-own investor **provided that** the deposit taking financial institution is (a) acting on the other side of appropriate information barriers implemented or maintained as required by law, regulation or internal policy from the entity which otherwise would constitute a hedge fund, distressed debt fund, industrial competitor or loan-to-own investor (as applicable) and (b) has separate personnel responsible for its interests under the Finance Documents, such personnel are independent from its interests as a hedge fund, distressed debt fund, industrial competitor or loan-to-own investor (as applicable) and no information provided under the Finance Documents is disclosed or otherwise made available to any personnel responsible for its interests (or its other Affiliates' interests), in each case, as a hedge fund, distressed debt fund, industrial competitor or loan-to-own investor (as applicable); or

(ii) to an Affiliate of any Lender that does not have a rating of at least BBB- by Standard & Poor's Rating Services Limited or Fitch Ratings Ltd or at least Baa3 by Moody's Investor Services Limited,

other than with the prior written consent of the Company.

26.3 Other Conditions of Assignment or Transfer

(a) An assignment will only be effective on:

(i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Secured Parties as it would have been under if it had been an Original Lender;

(ii) the recordation of the transfer in the Register;

(iii) the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and

(iv) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

(b) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement and the procedure set out in Clause 26.6 (*Procedure for Transfer*) is complied with.

(c) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 15 (*Tax Gross-Up and Indemnities*) or Clause 16 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

(d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

26.4 Assignment or Transfer Fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of $3,000.

26.5 Limitation of Responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document or the Transaction Security; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 26; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

26.6 Procedure for Transfer

(a) Subject to the conditions set out in Clause 26.2 (*Company Consent*) and Clause 26.3 (*Other Conditions of Assignment or Transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) Subject to Clause 26.12 (*Pro Rata Interest Settlement*), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents

and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Agent, the Security Agent, the Arrangers, the New Lender and other Lenders and any relevant Ancillary Lender shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Security Agent, the Arrangers, any relevant Ancillary Lender and the Existing Lender shall each be released from further obligations to each other under the Finance Documents;

(iv) the New Lender shall become a Party as a "Lender"; and

(v) any transfer shall include a transfer of a proportional interest of the Transaction Security governed by Swedish law together with a proportional interest in the Transaction Security Documents governed by Swedish law.

26.7 Procedure for Assignment

(a) Subject to the conditions set out in Clause 26.2 (*Company Consent*) and Clause 26.3 (*Other Conditions of Assignment or Transfer*) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) Subject to Clause 26.12 (*Pro Rata Interest Settlement*), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement;

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations; and

(iv) any assignment shall include an assignment of a proportional interest of the Transaction Security governed by Swedish law together with a proportional interest in the Transaction Security Documents governed by Swedish law.

(d) Lenders may utilise procedures other than those set out in this Clause 26.7 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 26.6 (*Procedure for Transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) *provided that* they comply with the conditions set out in Clause 26.2 (*Company Consent*) and Clause 26.3 (*Other Conditions of Assignment or Transfer*).

26.8 Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement or an Increase Confirmation, send to the Company a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.

26.9 Security Over Lenders' Rights

In addition to the other rights provided to Lenders under this Clause 26, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

26.10 The Register

The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain a copy of each assignment or transfer delivered to it and a register for the recordation of the names of the Lenders, and the Commitments of, and principal amounts (and stated interest) of such Loans owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding any other

provision of this Agreement to the contrary, no assignment or transfer will be effective until recorded in the Register.

26.11 The Participant Register

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each person it sells a participation to (a "**Participant**") and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Finance Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Finance Document) to any person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Proposed Treasury Regulations Section 1.163-5(b) (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

26.12 Pro Rata Interest Settlement

(a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "*pro rata* basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 26.6 (*Procedure for Transfer*) or any assignment pursuant to Clause 26.7 (*Procedure for Assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and

(ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and

(B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 26.11, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this Clause 26.12 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

(c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 26.12 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

27. Changes to the Obligors

27.1 Assignments and Transfer by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

27.2 Additional Borrowers

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 22.9 (*"Know Your Customer" Checks*), the Original Borrower may request that any of the Company's wholly owned direct or indirect Subsidiaries (other than CEBA) become an Additional Borrower. That Subsidiary shall become an Additional Borrower if:

(i) it is incorporated in Sweden or otherwise if all the Lenders approve the addition of that Subsidiary;

(ii) the Company and that Subsidiary delivers to the Agent a duly completed and executed Accession Deed;

(iii) that Subsidiary is (or becomes) a Guarantor no later than the date on which it becomes a Borrower;

(iv) the Company confirms that no Event of Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and

(v) the Agent has received all of the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent (acting reasonably).

(b) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*).

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

27.3 Resignation of a Borrower

(a) The Company may request that a Borrower (other than the Original Borrower) ceases to be a Borrower by delivering to the Agent a Resignation Letter.

(b) The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:

(i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);

(ii) the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents; and

(iii) where the Borrower is also a Guarantor (unless its resignation has been accepted in accordance with Clause 27.6 (*Resignation of a Guarantor*)), its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations) and

the amount guaranteed by it as a Guarantor is not decreased (and the Company has confirmed this is the case),

whereupon that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents.

27.4 Additional Guarantors

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 22.9 (*"Know Your Customer" Checks*), the Original Borrower may request that any of the Company's direct or indirect Subsidiaries become an Additional Guarantor. That Subsidiary shall become an Additional Guarantor if:

(i) the Company and the proposed Additional Guarantor delivers to the Agent a duly completed and executed Accession Deed; and

(ii) the Agent has received all of the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent (acting reasonably)

(b) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*).

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

27.5 Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the Repeating Representations and the representations and warranties in Clause 21.11 (*No Proceedings*), Clause 21.12 (*No breach of laws*) and Clause 21.16 (*No misleading information*) are true in all material respects (or, to the extent a materiality test applies, all respects) in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

27.6 Resignation of a Guarantor

(a) The Company may request that a Guarantor (other than the Company or the Original Borrower) ceases to be a Guarantor by delivering to the Agent a Resignation Letter.

(b) The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:

(i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);

(ii) Subject to paragraph (a) of clause 28.28 (*Resignation of a Debtor*) of the Intercreditor Agreement, all the Lenders have consented to the Company's request;

(iii) no payment is due from that Guarantor under Clause 20 (*Guarantee and Indemnity*); and

(iv) where that Guarantor is also a Borrower, it is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under Clause 27.3 (*Resignation of a Borrower*),

whereupon that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents.

Section 10
The Finance Parties

28. Role of the Agent and the Arrangers

28.1 Appointment of the Agent

(a) Each of the Arrangers and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Arrangers and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

(c) Each Finance Party hereby releases, to the extent legally possible, the Agent from any restrictions of self-dealing under any applicable law. Any Finance Party prevented by applicable law or its constitutional documents to grant the release from the restrictions under Section 181 German Civil Code shall notify the Agent in writing without undue delay.

28.2 Instructions

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;

(B) the Sustainable Incremental Facility Majority Lenders if the relevant Finance Document stipulates the matter is a Sustainable Incremental Facility Majority Lender decision; and

(C) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.

(d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the

Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (a) shall not apply to any legal or arbitration proceedings relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

28.3 Duties of the Agent

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to Clause 26.8 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.

(d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Security Agent or an Arranger) under this Agreement it shall promptly notify the other Finance Parties.

(g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

28.4 Role of the Arrangers

Except as specifically provided in the Finance Documents, an Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

28.5 No Fiduciary Duties

(a) Nothing in any Finance Document constitutes the Agent or an Arranger as a trustee or fiduciary of any other person.

(b) Neither the Agent nor an Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

28.6 Business with the Group

The Agent and each of the Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

28.7 Rights and Discretions

(a) The Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 25.1 (*Non-Payment*));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

(iii) any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.

(g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Without prejudice to the generality of paragraph (a) above, the Agent:

(i) may disclose; and

(ii) on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Company and to the other Finance Parties.

(i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor an Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

28.8 Responsibility for Documentation

Neither the Agent nor an Arranger is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, an Arranger, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

28.9 No Duty to Monitor

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

28.10 Exclusion of Liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under

or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security, other than by reason of its gross negligence or wilful misconduct; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (but not including any claim based on the fraud of the Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this paragraph (b) subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if 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.

(d) Nothing in this Agreement shall oblige the Agent or an Arranger to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arrangers.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual

loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

28.11 Lenders' Indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 31.11 (*Disruption to Payment Systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

28.12 Resignation of the Agent

(a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the Lenders and the Original Borrower.

(b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Original Borrower, in which case the Majority Lenders (after consultation with the Original Borrower) may appoint a successor Agent.

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Original Borrower) may appoint a successor.

(d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent and the Company amendments to this Clause 28 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees and those amendments will bind the Parties.

(e) The retiring Agent shall 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. The Original Borrower shall, within five Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees subject to any fee cap and/or estimate approved by the Company in writing in advance) reasonably incurred by it in making available such documents and records and providing such assistance.

(f) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under

paragraph (e) above) but shall remain entitled to the benefit of Clause 17.3 (*Indemnity to the Agent*) and this Clause 28 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 15.7 (*FATCA Information*) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 15.7 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Agent, requires it to resign.

28.13 Replacement of the Agent

(a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent.

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) 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.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 17.3 (*Indemnity to the Agent*) and this Clause 28 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

28.14 Confidentiality

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

28.15 Relationship with the Lenders

(a) Subject to Clause 26.12 (*Pro Rata Interest Settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 33.6 (*Electronic Communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 33.2 (*Addresses*) and Clause 33.6 (*Electronic Communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

28.16 Credit Appraisal by the Lenders and Ancillary Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender and Ancillary Lender confirms to the Agent and the Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(c) whether that Lender or Ancillary Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the

Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(d) the adequacy, accuracy or completeness of any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

28.17 Deduction from Amounts Payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

29. Conduct of Business by the Secured Parties

No provision of this Agreement will:

(a) interfere with the right of any Secured Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Secured Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Secured Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

30. Sharing among the Secured Parties

30.1 Payments to Finance Parties

(a) Subject to paragraph (b) below, if a Secured Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 31 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(i) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;

(ii) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 31 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(iii) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such

receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 31.6 (*Partial Payments*).

(b) Paragraph (a) above shall not apply to any amount received or recovered by an Ancillary Lender in respect of any cash cover provided for the benefit of that Ancillary Lender.

30.2 Redistribution of Payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 31.6 (*Partial Payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

30.3 Recovering Finance Party's Rights

On a distribution by the Agent under Clause 30.2 (*Redistribution of Payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

30.4 Reversal of Redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

30.5 Exceptions

(a) This Clause 30 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

30.6 Ancillary Lenders

(a) This Clause 30 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender at any time prior to the Agent exercising any of its rights under Clause 25.16 (*Acceleration*).

(b) Following the exercise by the Agent of any of its rights under Clause 25.16 (*Acceleration*), this Clause 30 shall apply to all receipts or recoveries by Ancillary Lenders except to the extent that the receipt or recovery represents a reduction from the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings.

Section 11
Administration

31. Payment Mechanics

31.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, excluding a payment under the terms of an Ancillary Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, specifies.

31.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 31.3 (*Distributions to an Obligor*) and Clause 31.4 (*Clawback and Pre-Funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

31.3 Distributions to an Obligor

The Agent or the Security Agent may (with the consent of the Obligor or in accordance with Clause 32 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

31.4 Clawback and Pre-Funding

(a) Where a sum is to be paid to the Agent or the Security Agent under the Finance Documents for another Party, the Agent or, as the case may be, the Security Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Agent or the Security Agent pays an amount to another Party and it proves to be the case that it had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid shall on demand refund the same to the Agent or the Security Agent together with interest on that amount from the date of payment to the date of receipt by the Agent or, as the case may be, the Security Agent, calculated by it to reflect its cost of funds.

(c) If the Agent is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it

proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:

(i) the Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

31.5 Impaired Agent

(a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 31.1 (*Payments to the Agent*) may instead either:

(i) pay that amount direct to the required recipient(s); or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (c) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 31.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Clause 28.13 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (a) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 31.2 (*Distributions by the Agent*).

(e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

(i) that it has not given an instruction pursuant to paragraph (j) above; and

(ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

31.6 Partial Payments

(a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **first**, in or towards payment *pro rata* of any unpaid amount owing to the Agent or the Security Agent under the Finance Documents;

(ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Agreement;

(iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and

(iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

31.7 No Set-Off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

31.8 Business Days

(a) Any payment under any Finance Document which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

31.9 Currency of Account

(a) Subject to paragraphs (b) to (e) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

31.10 Change of Currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

31.11 Disruption to Payment Systems Etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Sustainable Revolving Facility as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 37 (*Amendments and Waivers*);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 31.11; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

32. Set-Off

(a) A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the

place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

(b) Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

33. Notices

33.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by electronic mail or by letter and communication by way of electronic mail should be the default method.

33.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Original Borrower or the Company, that identified with its name below:

Company:

Postal Address: P.O. Box 588, 205 21 Malmö, Sweden

Visiting address: Jagaregatan 4, 211 19 Malmö, Sweden

Email: [***]; [***]; treasury@oatly.com

Attention: Christian Hanke and Ola Thomson

Original Borrower:

Postal Address: P.O. Box 588, 205 21 Malmö, Sweden

Visiting address: Jagaregatan 4, 211 19 Malmö, Sweden

Email: [***]; [***]; treasury@oatly.com

Attention: Christian Hanke and Ola Thomson

(b) in the case of each Lender, each Ancillary Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent or the Security Agent, that identified with its name below:

Address: Third Floor, 1 King’s Arms Yard, London EC2R 7AF, United Kingdom

Attention: Chris Donovan

Email Address: [***]

or any substitute address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

33.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective when made by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 33.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose). All notices from or to an Obligor shall be sent through the Agent.

(c) Any communication or document made or delivered to the Company in accordance with this Clause 33.3 will be deemed to have been made or delivered to each of the Obligors.

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

33.4 Notification of address

Promptly upon changing its address, the Agent shall notify the other Parties.

33.5 Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

33.6 Electronic communication

(a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication or delivery as specified in paragraph (c) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

(c) Any such electronic communication or document as specified in paragraph (b) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent or Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.

(d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 33.6.

33.7 Direct electronic delivery by Company

The Company may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 33.6 (*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery.

33.8 English Language

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

34. Calculations and Certificates

34.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

34.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

34.3 Day Count Convention and interest calculation

(a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:

(i) on the basis of the actual number of days elapsed and a year of 360 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and

(ii) subject to paragraph (a) below, without rounding.

(b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

34.4 Personal liability

If a director or similar officer signs a certificate required under the Finance Documents on behalf of any member of the Group and the certificate proves to be incorrect, that director will incur no personal liability as a result, unless the individual acted fraudulently, recklessly or with an intention to mislead in giving that certificate. In such an event, any liability of the director will be determined in accordance with applicable law.

35. Partial Invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

36. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

37. Amendments and Waivers

37.1 Required Consents

(a) Subject to Clause 37.2 (*All Lender Matters*) and Clause 37.3 (*Other Exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors' Agent and any such amendment or waiver will be binding on all Parties.

(b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 37.

(c) Paragraph (c) of Clause 26.12 (*Pro Rata Interest Settlement*) shall apply to this Clause 37.

(d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 37 which is agreed to by the Obligors' Agent. This includes any amendment or waiver which would, but for this paragraph (a), require the consent of all the Guarantors.

37.2 All Lender Matters

(a) Subject to Clause 37.4 (*Changes to reference rates*) an amendment or waiver (in the case of a Transaction Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

(i) the definition of "Majority Lenders" or "Sustainable Incremental Facility Majority Lenders" in Clause 1.1 (*Definitions*);

(ii) an extension to the date of payment of any amount under the Finance Documents;

(iii) a reduction in the Margin (other than in accordance with the definition of "Margin") or Clause 11.3 (*Sustainability Adjustments*) or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(iv) a change in currency of payment of any amount under the Finance Documents;

(v) an increase in any Commitment, an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Sustainable Revolving Facility;

(vi) a change to the Borrowers or Guarantors other than in accordance with Clause 27 (*Changes to the Obligors*);

(vii) any provision which expressly requires the consent of all the Lenders;

(viii) the definitions of "Restricted Party", "Sanctions", "Sanctions Authority" and "Sanctions List" or any Clause in which such terms are being used;

(ix) Clause 2.4 (*Finance Parties' Rights and Obligations*), Clause 5.1 (*Delivery of a Utilisation Request*), Clause 8 (*Establishment of Sustainable Incremental Facilities*), 10.1 (*Illegality*), Clause 10.3 (*Change of Control and delisting*), Clause 10.9 (*Application of Prepayments*), Clause 26 (*Changes to the Lenders*), Clause 27 (*Changes to the Obligors*), Clause 30 (*Sharing among the Finance Parties*), this Clause 37, Clause 43 (*Governing Law*) or Clause 44.1 (*Jurisdiction*);

(x) the manner in which the proceeds of enforcement of the Transaction Security are distributed;

(xi) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of the guarantee and indemnity granted under Clause 20 (*Guarantee and indemnity*) or the Charged Property;

(xii) the release of any guarantee and indemnity granted under Clause 20 (*Guarantee and indemnity*) or of any Transaction Security unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document;

(xiii) the incurrence of any indebtedness ranking senior (whether in payment, priority of Transaction Security or lien and/or proceeds of enforcement of any Transaction Security) to the Sustainable Revolving Facility by any member of the Group; or

(xiv) any amendment to the order of priority or subordination under the Intercreditor Agreement,

shall not be made without the prior consent of all the Lenders.

37.3 Other Exceptions

(a) An amendment or waiver which relates to the rights or obligations of the Agent, the Security Agent, any Ancillary Lender or any Arranger (each in their capacity as such) may not be effected without the consent of the Agent, the Security Agent, that Ancillary Lender, that Arranger, as the case may be.

(b) Any amendment or waiver which:

(i) relates only to the rights or obligations applicable to a particular Utilisation, Facility or class of Lender; and

(ii) does not materially and adversely affect the rights or interests of Lenders in respect of any other Utilisation or Facility or another class of Lender,

may be made in accordance with this Clause 37 but as if references in this Clause 37 to the specified proportion of Lenders (including, for the avoidance of doubt, all the Lenders) whose consent would, but for this paragraph (b), be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Utilisation or Sustainable Facility or forming part of that particular class.

(c) If at any time following the date of the 2023 Amendment and Restatement Agreement any amendments are made to:

(i) Article VII (*Negative Covenants*), Section 6.15 (*Cash Management*), Section 6.18 (*Transactions with Affiliates*) or 6.21 (*Anti-Cash Hoarding*) of the Term Loan B Credit Agreement (in its original form as at the 2023 Effective Date);

(ii) any maintenance financial covenant in the Term Loan B Credit Agreement (including, without limitation, the introduction of any new maintenance financial covenant) or

(iii) any events of default under the Term Loan B Credit Agreement,

(d) (each a "**Relevant Term Loan B Amendment**"), the Parties agree that, to the extent that either the Agent or the Majority Lenders so requests by notifying the Company in writing, this Agreement shall be amended (at the cost of the Company) to make conforming changes to the Relevant Term Loan B Amendment. The Company agrees to promptly notify the Agent in writing of any Relevant Term Loan B Amendment.

37.4 Changes to reference rates

(a) Subject to Clause 37.3 (*Other Exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that

Replacement Reference Rate to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Company.

(b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:

(i) relates to the use of the RFR for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets; and

(ii) is issued on or after the 2023 Effective Date,

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Company.

(c) If any Lender fails to respond to a request for an amendment or waiver described in, paragraphs (a) or (b) above within 10 Business Days (or such longer time period in relation to any request which the Company and the Agent may agree) of that request being made:

(i) its Commitment shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

(d) In this Clause 37.4:

"**Published Rate**" means:

(a) the Alternative Term Rate for any Quoted Tenor;

(b) the Primary Term Rate for any Quoted Tenor; or

(c) an RFR.

"**Published Rate Replacement Event**" means, in relation to a Published Rate:

(a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders and the Company, materially changed;

(b)

(i) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(ii) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(iii) the administrator of that Published Rate publicly announces that it has ceased or will cease, to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(iv) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;

(v) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used;

(vi) in the case of the Primary Term Rate for any Quoted Tenor for USD, the supervisor of the administrator of that Primary Term Rate makes a public announcement or publishes information stating that that Primary Term Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor);

(c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Company) temporary; or

(ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "Published Rate Contingency Period" in the Reference Rate Terms relating to that Published Rate; or

(d) in the opinion of the Majority Lenders and the Company, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"**Relevant Nominating Body**" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"**Replacement Reference Rate**" means a reference rate which is:

(a) formally designated, nominated or recommended as the replacement for a Published Rate by:

(i) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (ii) above;

(b) in the opinion of the Majority Lenders and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or

(c) in the opinion of the Majority Lenders and the Company, an appropriate successor to a Published Rate.

37.5 Excluded Commitments

If any Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within 20 Business Days of that request being made (unless the Company and the Agent agree to a longer time period in relation to any request):

(a) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Sustainable Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and

(b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

37.6 Replacement of Lender

(a) If:

(i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below); or

(ii) an Obligor becomes obliged to repay any amount in accordance with Clause 10.1 (*Illegality*) or to pay additional amounts pursuant to Clause 16.1 (*Increased Costs*), Clause 15.2 (*Tax Gross-Up*) or Clause 15.3 (*Tax Indemnity*) to any Lender,

(iii) then the Company may, on 10 Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 26 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "Replacement Lender"), and which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 26 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer in an amount equal to

the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest (to the extent that the Agent has not given a notification under Clause 26.12 (*Pro Rata Interest Settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents. If a Lender is required to transfer rights and obligations pursuant to this Clause 37.6 but fails to do so within five Business Days of being required to do so that Lender's Commitment and/or participation shall not be included for the purpose of calculating the Total Commitments or participations under the relevant Facilities when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations has been obtained in respect of a request for a consent, waiver, amendment of or in relation to any of the terms of any Finance Documents or other vote of Lenders under the terms of this Agreement.

(b) The replacement of a Lender pursuant to this Clause 37.6 shall be subject to the following conditions:

(i) the Company shall have no right to replace the Agent or the Security Agent;

(ii) neither the Agent nor the Lender shall have any obligation to the Company to find a Replacement Lender;

(iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 60 days after the date on which that Lender is deemed a Non-Consenting Lender;

(iv) in no event shall the Lender replaced under this Clause 37.6 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and

(v) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(c) A Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

(d) In the event that:

(i) the Company or the Agent (at the request of the Company) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;

(ii) the consent, waiver or amendment in question requires the approval of all the Lenders; and

(iii) Lenders whose Commitments aggregate in the case of a consent, waiver or amendment requiring the approval of all the Lenders, more than 85 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 85 per cent. of the Total Commitments prior to that reduction) have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a "**Non-Consenting Lender**".

37.7 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(i) the Majority Lenders or the Sustainable Incremental Facility Majority Lenders; or

(ii) whether:

(A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the relevant Facility/ies; or

(B) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents, that Defaulting Lender's Commitments under the relevant Facility/ies will be reduced by the amount of its Available Commitments under the relevant Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

(b) For the purposes of this Clause 38.7, the Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Agent that it has become a Defaulting Lender; and

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "Defaulting Lender" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

37.8 Replacement of a Defaulting Lender

(a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving 10 Business Days' prior written notice to the Agent and such Lender:

(i) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 26 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement

(ii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 26 (*Changes to the Lenders*) all (and not part only) of the undrawn Sustainable Facility Commitment of the Lender; or

(iii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 26 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of any Sustainable Facility,

to an Eligible Institution which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "**Replacement Lender**"), which confirms its willingness to assume and does assume all the obligations, or all the relevant obligations, of the transferring Lender in

accordance with Clause 26 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

(i) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest (to the extent that the Agent has not given a notification under Clause 26.12 *(Pro Rata Interest Settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents; or

(ii) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (i) above.

(b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 37.8 shall be subject to the following conditions:

(i) the Company shall have no right to replace the Agent or the Security Agent;

(ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;

(iii) the transfer must take place no later than 60 days after the notice referred to in paragraph (a) above;

(iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and

(v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.

(c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

38. Confidential Information

38.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 38.2 (*Disclosure of Confidential Information*) and Clause 38.3 (*Disclosure to Numbering Service Providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

38.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such

requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent, and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 28.15 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 26.9 (*Security over Lenders' Rights*);

(viii) who is a Party; or

(ix) with the consent of the Company;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a

Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

38.3 Disclosure to Numbering Service Providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Sustainable Revolving Facility and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) Clause 43 (*Governing Law*);

(vi) the names of the Agent and the Arrangers;

(vii) date of each amendment and restatement of this Agreement;

(viii) amounts of, and names of, a Sustainable Facilities (and any tranches);

(ix) amount of Total Commitments;

(x) currencies of the Sustainable Facilities;

(xi) type of facility;

(xii) ranking of facility;

(xiii) the Termination Date for the Sustainable Facilities;

(xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and

(xv) such other information agreed between such Finance Party and the Company,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Sustainable Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) Each Obligor represents that none of the information set out in paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

(d) The Agent shall notify the Company and the other Finance Parties of:

(i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Sustainable Facilities and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Sustainable Facilities and/or one or more Obligors by such numbering service provider.

38.4 Entire Agreement

This Clause 38 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

38.5 Inside Information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

38.6 Notification of Disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 38.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 38.

38.7 Continuing Obligations

The obligations in this Clause 38 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

39. Confidentiality of Funding Rates

39.1 Confidentiality and Disclosure

(a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.

(b) The Agent may disclose:

(i) any Funding Rate to the relevant Borrower pursuant to Clause 11.7 (*Notifications*); and

(ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.

(c) The Agent and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to

so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender.

39.2 Related Obligations

(a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:

(i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 39.1 (*Confidentiality and Disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 39.

39.3 No Event of Default

No Event of Default will occur under Clause 25.3 (*Other Obligations*) by reason only of an Obligor's failure to comply with this Clause 39.

40. Disclosure of Lender details by Agent

40.1 Supply of Lender details to Company

The Agent shall provide to the Company within five Business Days of a request by the Company (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at that Business Day, their respective Commitments, the department or officer, if any, for whose attention any communication is to be made of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

40.2 Supply of Lender details at Company's direction

(a) The Agent shall, at the request of the Company, disclose the identity of the Lenders and the details of the Lenders' Commitments to any:

(i) other Party or any other person if that disclosure is made to facilitate, in each case, a refinancing of the Financial Indebtedness arising under the Finance Documents or a material waiver or amendment of any term of any Finance Document; and

(ii) member of the Group.

(b) Subject to paragraph (c) below, the Company shall procure that the recipient of information disclosed pursuant to paragraph (a) above shall keep such information

confidential and shall not disclose it to anyone and shall ensure that all such information is protected with security measures and a degree of care that would apply to the recipient's own confidential information.

(c) The recipient may disclose such information to any of its officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate if any such person is informed in writing of its confidential nature, except that there shall be no such requirement to so inform if that person is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information.

41. Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

42. Bail-In

42.1 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

42.2 Bail-In definitions

In this Clause 42:

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and

(c) in relation to the United Kingdom, the UK Bail-In Legislation.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**UK Bail-In Legislation**" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**Write-down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

Section 12
Governing Law and Enforcement

43. Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

44. Enforcement

44.1 Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

44.2 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor:

(a) irrevocably appoints Oatly UK Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1

The Original Parties

Part 1 The Original Obligors

Name of Original Borrower	Registration number (or equivalent, if any)	Jurisdiction
Oatly AB	556446-1043	Sweden

Name of Original Guarantor	Registration number (or equivalent, if any)	Jurisdiction
Oatly Group AB (publ)	559081-1989	Sweden
Cereal Base CEBA Aktiebolag	556482-2988	Sweden
Oatly AB	556446-1043	Sweden
Oatly Sweden Operations & Supply AB	559163-7680	Sweden
Oatly EMEA AB	559163-7698	Sweden
Havrekärnan AB	556645-7213	Sweden
Oatly UK Limited	08038012	England & Wales
Oatly UK Operations and Supply Limited	12847578	England & Wales
Oatly Inc.	5942229	Delaware, United States
Oatly US Inc.	7713489	Delaware, United States
Oatly US Operations & Supply Inc.	7331326	Delaware, United States

Part 2
The Original Lenders

Name of Original Lender	Commitment (SEK)
BNP Paribas SA, Bankfilial Sverige	525,000,000
Coöperatieve Rabobank U.A.	525,000,000
J.P. Morgan SE	525,000,000
Nordea Bank Abp, filial i Sverige	525,000,000
Total Sustainable Revolving Facility Commitments	**2,100,000,000**

Schedule 2

Conditions Precedent

Part 1
Conditions Precedent to Initial Utilisation

1. **Original Obligors**

(a) A copy of the constitutional documents of each Original Obligor and CEBA.

(b) A copy of a resolution of the board of directors of each Original Obligor and CEBA:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party (including ratifying any Finance Documents entered into prior to the date of this Agreement);

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(iv) in the case of an Original Obligor other than the Original Borrower, authorising the Original Borrower to act as its agent in connection with the Finance Documents.

(c) A copy of passport, identity card or driver's license or a specimen of the signature of each person that is (i) authorised by the resolution referred to in paragraph (b) above (unless already included in any of the aforementioned documents) in relation to the Finance Documents and related documents and (ii) actually to signing any such documents.

(d) A certificate of an authorised signatory of the Company certifying that each copy document relating to it, CEBA and the Original Borrower specified in paragraphs (a) to (c) above is a correct and complete copy of the original and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

(e) A certificate of the Company (signed by an authorised signatory) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on any Original Obligor to be exceeded.

2. Finance Documents

(a) This Agreement executed by the members of the Group party to this Agreement.

(b) The Fee Letters executed by the Company.

(c) The following Transaction Security Documents executed by the entities specified below opposite the relevant Transaction Security Document:

Name of entity	Transaction Security Document

The Company	Pledge agreement in respect of its shares in CEBA
CEBA	Pledge agreement in respect of its shares in the Original Borrower

(d) Evidence that the perfection requirements as set out in the Transaction Security Documents listed in paragraph (c) above have been complied with.

3. **Legal Opinions**

(a) A legal opinion of Linklaters Advokatbyrå AB, legal advisers to the Finance Parties as to Swedish law substantially in the form distributed to the Original Lenders prior to the first Utilisation.

(b) A legal opinion of Linklaters LLP, legal advisers to the Finance Parties as to English law substantially in the form distributed to the Original Lenders prior to the first Utilisation.

4. **Other Documents and Evidence**

(a) A certificate of the Company (signed by an authorised signatory) confirming that the Initial Public Offering Settlement Date has occurred.

(b) A certificate of the Company (signed by an authorised signatory) confirming that Initial Public Offering Proceeds in amount equal to or in excess of USD 750,000,000 (or its equivalent in any other currency) net of transaction fees, costs and expenses and applicable taxes have been or will be (on an irrevocable basis) received.

(c) A copy of the group structure chart setting out the ownership of the Group on the date of this Agreement.

(d) A copy of the Original Financial Statements.

(e) Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 14 (*Fees*) and Clause 19 (*Costs and Expenses*) have been paid or will be paid by the first Utilisation Date.

(f) Evidence, by way of a release letter, of discharge of the Existing Debt Financing and release of all security and guarantees granted for such Existing Debt Financing.

(g) Evidence that any process agent referred to in Clause 44.2 (*Service of Process*) has accepted its appointment.

(h) As notified to the Company no later than five (5) Business Days prior to the date of this Agreement, any documents and other information reasonably requested by the Agent and/or any of the Lenders in order to comply with their customary “know your customer” requirements.

Part 2
Conditions Precedent Required to be Delivered by an Additional Obligor

1. An Accession Deed, duly executed by the Additional Obligor and the Company.

2. A copy of the constitutional and governing documents of the Additional Obligor, which shall, in case of any Additional German Obligor, include an up-to-date online excerpt from the commercial register (*elektronischer Handelsregisterauszug*) of recent date, a copy of its articles of association (*Gesellschaftsvertrag*), a copy of a list of its shareholders (*Gesellschafterliste*), if applicable, and copies of any by-laws (*Geschäftsordnungen*), if applicable.

3. A copy of a resolution of the board of directors of the Additional Obligor (other than an Additional German Obligor):

   (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents and resolving that it execute, deliver and perform the Accession Deed;

   (b) authorising a specified person or persons to execute the Accession Deed on its behalf;

   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents; and

   (d) authorising the Original Borrower to act as its agent in connection with the Finance Documents.

4. To the extent required by law or the constitutional documents of the Additional Obligor, a copy of a resolution signed by all the holders of the issued shares of the Additional Obligor and/or, to the extent required by law or the constitutional documents of an Additional German Obligor, a copy of a resolution of the supervisory board (*Aufsichtsrat*) of such Additional German Obligor (if applicable), in each case approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Obligor is a party.

5. With respect to each Additional Obligor organized in the United States, a copy of the certificate of good standing of such Additional Obligor from the applicable governmental authority of the jurisdiction in which each such Additional Obligor is organized (dated as of a date reasonably near the date of the relevant Accession Deed).

6. A copy of passport, identity card or driver's license or a specimen of the signature of each person that is (i) authorised by the resolution referred to in paragraph 3 above (unless already included in any of the aforementioned documents) in relation to the Finance Documents and related documents and (ii) actually to signing any such documents.

7. A certificate of the Additional Obligor (other than any Additional German Obligor) (signed by a director) confirming that borrowing or guaranteeing the Total Sustainable Revolving Facility Commitments would not cause any borrowing or guaranteeing or similar limit binding on it to be exceeded.

8. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in paragraphs 2 to 6 of this Part 2 of Schedule 2 relating to it is correct, as at a date no earlier than the date of the Accession Deed.

9. If requested by the Agent (acting on the instruction of a Lender), the latest available audited financial statements of the Additional Obligor.

10. A legal opinion of Latham & Watkins LLP, legal advisers to the Arrangers and the Agent as to English law.

11. If the Additional Obligor is incorporated in a jurisdiction other than England and Wales, a legal opinion of the legal advisers to the Arrangers and the Agent, or if customary in the relevant jurisdiction, of the legal advisers to such Additional Obligor, in the jurisdiction in which the Additional Obligor is incorporated provided that in relation to any Additional Obligor incorporated in Germany, a legal enforceability opinion of the legal advisers to the Arrangers and the Agent as to German law and a legal capacity opinion of the legal advisers to the Additional Obligor as to German law is required.

12. Any Transaction Security Documents which are required to be executed in accordance with the Agreed Security and Guarantee Principles, or in the case of an Additional Obligor organized United States, consistent with (including in the form of a joinder to) the Transaction Security Documents delivered on the 2023 Effective Date, by, and/or in respect of the shares in, the proposed Additional Obligor, together with evidence that the perfection requirements as set out in such Transaction Security Documents have been complied with (subject to the Perfection Exceptions).

13. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 44.2 (*Service of Process*) has accepted its appointment in relation to the proposed Additional Obligor.

14. A copy of any other Authorisation or other document, opinion or assurance specified by the Agent (acting reasonably), no later than 10 Business Days prior to the proposed accession date, to be necessary in connection with the entry into and performance of the transactions contemplated by the Accession Deed or for the validity and enforceability of any Finance Document.

Schedule 3

Utilisation Request

From: **[*Borrower*]/[Oatly Group AB (publ)** (reg. no. 559081-1989) as Company]*

To: **[Wilmington Trust (London) Limited]** as Agent

Dated: [*date*]

Dear Sirs and/or Madams

Oatly Group AB (publ) – SEK 2,100,000,000 Sustainable Revolving Credit Facility Agreement dated 14 April 2021 (as amended and amended and restated from time to time) (the "Agreement")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

Borrower:	[●]
Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
Facility to be Utilised:	[Sustainable Revolving Facility]/[Sustainable Incremental Facility with an Establishment Date of [date]]**
Currency of Loan:	[●]
Amount:	[●] or, if less, the Available Facility
Interest Period:	[●]

3. We confirm that each condition specified in Clause 4.2 (*Further Conditions Precedent*) of the Agreement is satisfied on the date of this Utilisation Request.

4. [This Loan is to be made in [whole]/[part] for the purpose of refinancing [*identify maturing Loan*]]/[The proceeds of this Loan should be credited to [*account*]].

5. This Utilisation Request is irrevocable.

Yours faithfully

[***name of relevant Borrower***]/[**Oatly Group AB (publ)**]

Name:
Capacity: Authorised signatory

[* Amend as appropriate. The Utilisation Request can be given by the Borrower, the Company or the Original Borrower.]

[** Select the Sustainable Facility to be utilised and delete references to the other Sustainable Facility.]

Schedule 4

Ancillary Facility Request

To: **[Wilmington Trust (London) Limited]** as Agent

From: **Oatly Group AB (publ)** (reg. no. 559081-1989) as Company

Dated: [*date*]

Dear Sirs and/or Madams

Oatly Group AB (publ) – SEK 2,100,000,000 Sustainable Revolving Credit Facility Agreement dated 14 April 2021 (as amended and amended and restated from time to time) (the "Agreement")

1. We refer to the Agreement. This is an Ancillary Facility Request. Terms defined in the Agreement have the same meaning in this Ancillary Facility Request unless given a different meaning in this Ancillary Facility Request.

2. We wish to arrange for an Ancillary Facility to be established with the Ancillary Lender specified below (which has agreed to do so) on the following terms:

   (a) proposed Ancillary Borrower/Affiliate of Borrower: [●] (reg. no. [●])

   (b) proposed Ancillary Commencement Date: [●]

   (c) proposed expiry date of the Ancillary Facility: [●]

   (d) proposed type of Ancillary Facility: [●]

   (e) proposed Ancillary Lender: [●]

   (f) proposed Ancillary Commitment: [●]

   (g) Designated Gross Amount: [●]* and

   (h) proposed currency: [●]

3. [Notes: [●].]**

4. This Ancillary Facility Request is irrevocable.

Oatly Group AB (publ)

Name:
Capacity: Authorised signatory

* Include if the Ancillary Facility is an overdraft facility comprising more than one account.

** Include if necessary.

Schedule 5

Form of Transfer Certificate

To: **[Wilmington Trust (London) Limited]** as Agent

From: **[*The Existing Lender*]** (the "**Existing Lender**") and **[*The New Lender*]** (the "**New Lender**")

Dated: [*date*]

Oatly Group AB (publ) – SEK 2,100,000,000 Sustainable Revolving Credit Facility Agreement dated 14 April 2021 (as amended and amended and restated from time to time) (the "Agreement")

1. We refer to the Agreement and to the Intercreditor Agreement (as defined in the Agreement). This is a Transfer Certificate, which shall take effect as a Transfer Certificate for the purposes of the Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2. We refer to Clause 26.6 (*Procedure for Transfer*) of the Agreement:

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 26.6 (*Procedure for Transfer*) of the Agreement, all of the Existing Lender's rights and obligations (including a proportionate part of the security interest under the Transaction Security Documents governed by Swedish law) under the Agreement and the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender's Commitment and participations in Loans under the Agreement as specified in the Schedule.

   (b) The proposed Transfer Date is [●].

   (c) The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 33.2 (*Addresses*) of the Agreement are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 26.5 (*Limitation of Responsibility of Existing Lenders*) of the Agreement. It is expressly agreed that the security created or evidenced by the Transaction Security Documents will be preserved for the benefit of the New Lender and each other Lender.

4. We refer to clause [●] (*[●]*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a [●] for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a [●], and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [●] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

5. With respect to any Transaction Security governed by German law, any transfer made under this agreement by way of novation shall be construed under German law as a transfer and assignment by way of assumption of contract (*Vertragsübernahme*) and shall not entail under German law a *Schuldumschaffung* of (or have the effect of a *Schuldumschaffung* on) this Agreement or such Transaction Security.

6. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

7. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

8. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

Note:

The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perform a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule

Commitment/rights and obligations to be transferred

[*Insert relevant details*]
[*Facility Office address and attention details for notices and account details for payments*,]

[**Existing Lender**]

By:

[**New Lender**]

By:

This Transfer Certificate is accepted as a Transfer Certificate for the purposes of the Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [*date*].

[**Agent**]

By:

Schedule 6

Form of Assignment Agreement

To: **[Wilmington Trust (London) Limited]** as Agent, **[Wilmington Trust (London) Limited]** as Security Agent and **Oatly Group AB (publ)** (reg. no. 559081-1989) as Company

From: **[*the Existing Lender*]** (the "**Existing Lender**") and **[*the New Lender*]** (the "**New Lender**")

Dated: [*date*]

Oatly Group AB (publ) – SEK 2,100,000,000 Sustainable Revolving Credit Facility Agreement dated 14 April 2021 (as amended and amended and restated from time to time) (the "Agreement")

1. We refer to the Agreement and to the Intercreditor Agreement (as defined in the Agreement). This is an Assignment Agreement, which shall take effect as an Assignment Agreement for the purposes of the Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. We refer to Clause 26.7 (*Procedure for Assignment*) of the Agreement:

   (a) The Existing Lender assigns absolutely to the New Lender all the rights (including a proportionate part of the security interest under the Transaction Security Documents governed by Swedish law) of the Existing Lender under the Agreement and the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender's Commitment and participations in Loans under the Agreement as specified in the Schedule.

   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment and participations in Loans under the Agreement specified in the Schedule.

   (c) The New Lender becomes:

      (i) Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above; and

      (ii) party to the Intercreditor Agreement as a [●] (as defined in the Intercreditor Agreement).

3. The proposed Transfer Date is [*date*].

4. On the Transfer Date the New Lender becomes:

   (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and

   (b) party to the Intercreditor Agreement as a [●] (as defined in the Intercreditor Agreement).

5. The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 33.2 (*Addresses*) of the Agreement are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 26.5 (*Limitation of Responsibility of Existing Lenders*) of the

Agreement. It is expressly agreed that the security created or evidenced by the Transaction Security Documents will be preserved for the benefit of the New Lender and each other Lender.

7. We refer to clause [●] (*[●]*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a [●]for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a [●], and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [●] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

8. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 26.8 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*) of the Agreement, to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

9. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

10. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

Note:

The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule

Rights to be assigned and obligations to be released and undertaken

[*Insert relevant details*]
[*Facility Office address and attention details for notices and account details for payments*]

[**Existing Lender**]

By:

[**New Lender**]

By:

This Assignment Agreement is accepted as an Assignment Agreement for the purposes of the Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [*date*].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[**Agent**]

By:

[**Security Agent**]

By:

Schedule 7

Form of Accession Deed

To: **[Wilmington Trust (London) Limited]** as Agent

From: **[*Subsidiary*]** and **Oatly Group AB (publ)** (reg. no. 559081-1989) as Company

Dated: [*date*]

Dear Sirs and/or Madams

Oatly Group AB (publ) – SEK 2,100,000,000 Sustainable Revolving Credit Facility Agreement dated 14 April 2021 (as amended and amended and restated from time to time) (the "Agreement")

1. We refer to the Agreement and to the Intercreditor Agreement. This deed (the "**Accession Deed**") shall take effect as an Accession Deed for the purposes of the Agreement and as a Debtor Accession Deed for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Agreement have the same meaning in paragraphs 1-[3]/[4] of this Accession Deed unless given a different meaning in this Accession Deed.

2. [*Subsidiary*] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Agreement and the other Finance Documents (other than the Intercreditor Agreement) as an Additional [Borrower]/[Guarantor] pursuant to [Clause 27.2 (*Additional Borrowers*)]/[Clause 27.4 (*Additional Guarantors*)] of the Agreement. [*Subsidiary*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*] and is a limited liability company with registered number [●].

3. [The Company confirms that no Event of Default is continuing or would occur as a result of [*Subsidiary*] becoming an Additional Borrower.]

4. [*Subsidiary's*] administrative details for the purposes of the Agreement and the Intercreditor Agreement are as follows:

   Address:

   Attention:

5. [*Subsidiary*] (for the purposes of this paragraph [4]/[5], the "**Acceding Debtor**") intends to incur Liabilities and/or give a guarantee, indemnity or other assurance against loss in respect of Liabilities under Debt Documents,

   the "**Relevant Documents**".

   IT IS AGREED as follows:

   (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this paragraph [4]/[5].

   (b) The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:

      (i) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

      (ii) all proceeds of that Security; and]

(iii) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,

on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

(c) The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

(d) In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

6. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

7. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Accession Deed (including a dispute relating to the existence, validity or termination of this Accession Deed or any non-contractual obligation arising out of or in connection with this Accession Deed) (a "**Dispute**") The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

THIS ACCESSION DEED has been signed on behalf of the Security Agent (for the purposes of paragraph [4]/[5] above only), signed on behalf of the Company and executed as a deed by [*Subsidiary*] and is delivered on the date stated above.

[***Subsidiary***]

[EXECUTED AS A DEED
By: [*Subsidiary*]

_____ Director

_____ Director/Secretary]

OR

[EXECUTED AS A DEED

By: [*Subsidiary*]

Signature of Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness]

The Company

Oatly Group AB (publ)

By:

The Security Agent

[*Full Name of Current Security Agent*]

By:

Date:

Schedule 8

Form of Resignation Letter

To: **[Wilmington Trust (London) Limited]** as Agent

From: **[*resigning Obligor*]** and **Oatly Group AB (publ)** (reg. no. 559081-1989) as Company

Dated: [*date*]

Dear Sirs and/or Madams

Oatly Group AB (publ) – SEK 2,100,000,000 Sustainable Revolving Credit Facility Agreement dated 14 April 2021 (as amended and amended and restated from time to time) (the "Agreement")

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

2. Pursuant to [Clause 27.3 (*Resignation of a Borrower*)]/[Clause 27.6 (*Resignation of a Guarantor*)] of the Agreement, we request that [*resigning Obligor*] be released from its obligations as a [Borrower]/[Guarantor] under the Agreement and the Finance Documents (other than the Intercreditor Agreement).

3. We confirm that:

   (a) no Default is continuing or would result from the acceptance of this request; and

   (b) [●]

4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

5. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Resignation Letter (including a dispute relating to the existence, validity or termination of this Resignation Letter or any non-contractual obligation arising out of or in connection with this Resignation Letter) (a "**Dispute**") The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

Oatly Group AB (publ)

Name:
Capacity: Authorised signatory

[**Subsidiary**]

Name:
Capacity:

Schedule 9

Form of Compliance Certificate

To: **[Wilmington Trust (London) Limited]** as Agent

From: **Oatly Group AB (publ)** (reg. no. 559081-1989)

Dated: [*date*]

Dear Sirs and/or Madams

Oatly Group AB (publ) – SEK 2,100,000,000 Sustainable Revolving Credit Facility Agreement dated 14 April 2021 (as amended and amended and restated from time to time) (the "Agreement")

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that:

   (a) [Tangible Solvency Ratio in respect of the Financial Quarter ending on [*date*] was [●]%;]

   (b) [EBITDA in respect of the Financial Quarter ending on [*date*] was SEK [●];]

   (c) [EBITDA in respect of the Relevant Period ending on the relevant Quarter Date ending on [*date*] was SEK [●]; [and]]

   (d) [Total Net Leverage Ratio in respect of the Relevant Period ending on [*date*] was [●]:1].

3. The Margin for each Loan under the Sustainable Revolving Facility should be [●]%.

4. [We confirm that no Event of Default is continuing.]

5. [We confirm that the terms of Clause 5.7 (*Clean down*) have been complied with during the following period of five (5) successive Business Days during the Financial Year ending on 31 December [*year*]: [*period*].]

6. [We confirm that the following members of the Group constitute Material Companies: [●].]

7. [We confirm that the requirements set out in Clause 24.27 (*Guarantors and Transaction Security*) are complied with.]/[We confirm that the following members of the Group will become Additional Guarantors within 30 days of the date of this Compliance Certificate in order to comply with the requirements in Clause 24.27 (*Guarantors and Transaction Security*): [●].]

   [*Insert any other items*]

Signed

Oatly Group AB (publ)

[CEO]/[CFO]/[Authorised signatory]

Schedule 10

Timetables

	Loans in SEK	Loans in euro	Loans in sterling	Loans in other currencies
Currency to be available and convertible into the Base Currency (Clause 4.3 (*Conditions relating to Optional Currencies*))	-	-	-	On the day which is two Business Days before the first day of the Interest Period for the relevant Loan
Agent notifies the Company if a currency is approved as an Optional Currency in accordance with Clause 4.3 (*Conditions Relating to Optional Currencies*)	-	-	-	U-4
Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of a Utilisation Request*))	U-3 9.30 a.m.	U-3 9.30 a.m.	U-3 9.30 a.m.	U-3 9.30 a.m.
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 (*Lenders' Participation*) and notifies the Lenders of the Loan in accordance with Clause 5.4 (*Lenders' Participation*)	U-3 Noon	U-3 Noon	U-1 Noon	U-3 Noon
Agent receives a notification from a Lender under Clause 6.2 (*Unavailability of a Currency*)	-	9.30 a.m. on the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan.	3.00 p.m. on the day which is one Business Day before the first day of the Interest Period for the relevant Loan	9.30 a.m. on the day which is two Business Days before the first day of the Interest Period for the relevant Loan.
Agent gives notice in accordance with Clause 6.2 (*Unavailability of a Currency*)	-	Noon on the day which is two TARGET Days before the first day of	5.30 p.m. on the day which is one Business Day before the first day of the	5.30 p.m. on the day which is two Business Days before the first day of the

	Loans in SEK	Loans in euro	Loans in sterling	Loans in other currencies
Currency to be available and convertible into the Base Currency (Clause 4.3 (*Conditions relating to Optional Currencies*))	-	-	-	On the day which is two Business Days before the first day of the Interest Period for the relevant Loan
		the Interest Period for the relevant Loan.	Interest Period for the relevant Loan	Interest Period for the relevant Loan.

"U" = date of utilisation

"U-X" = Business Days prior to date of utilisation.

Schedule 11

Form of Increase Confirmation

To: **[Wilmington Trust (London) Limited]** as Agent, **[Wilmington Trust (London) Limited]** as Security Agent and **Oatly Group AB (publ)** (reg. no. 559081-1989) as Company

From: **[*the Increase Lender*]** (the "**Increase Lender**")

Dated: [*date*]

Oatly Group AB (publ) – SEK 2,100,000,000 Sustainable Revolving Credit Facility Agreement dated 14 April 2021 (as amended and amended and restated from time to time) (the "Agreement")

1. We refer to the Agreement and to the Intercreditor Agreement (as defined in the Agreement). This is an Increase Confirmation, which shall take effect as an Increase Confirmation for the purposes of the Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.

2. We refer to Clause 2.3 (*Increase*) of the Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the "**Relevant Commitment**") as if it had been an Original Lender under the Agreement in respect of the Relevant Commitment.

4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [*date*].

5. On the Increase Date, the Increase Lender becomes:

   (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and

   (b) party to the Intercreditor Agreement as a [●] (as defined in the Intercreditor Agreement).

6. The Facility Office and address and attention details for notices to the Increase Lender for the purposes of Clause 33.2 (*Addresses*) of the Agreement are set out in the Schedule.

7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (j) of Clause 2.3 (*Increase*) of the Agreement.

8. We refer to clause [●] (*[●]*) of the Intercreditor Agreement. In consideration of the Increase Lender being accepted as a [●] for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a [●], and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [●] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

9. This Increase Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Increase Confirmation.

10. This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

11. This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.

Note:

The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[*Insert relevant details*]
[*Facility Office address and attention details for notices and account details for payments*]

[**Increase Lender**]

By:

This Increase Confirmation is accepted as an Increase Confirmation for the purposes of the Agreement by the Agent and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Increase Date is confirmed as [*date*].

Agent

By:

Security Agent

By:

Schedule 12

Reference Rate Terms

Part 1
Sterling

CURRENCY:	Sterling.	
Cost of funds as a fallback	Cost of funds will apply as a fallback.	
Definitions		
Additional Business Days:	An RFR Banking Day.	
Baseline CAS:	***Interest Period***	***Baseline CAS (per cent. per annum)***
	One Month or less	0.0326
	Three Months or less but longer than one Month	0.1193
	Longer than three Months	0.2766
Break Costs:	None specified.	
Business Day Conventions (definition of "Month" and Clause 12.2 (*Non-Business Days*)):	(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period: (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).	

Central Bank Rate: The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

For this purpose, "**Central Bank Rate Spread**" means, in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) between:

(a) the RFR for that RFR Banking Day; and

(b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Daily Rate: The "**Daily Rate**" for any RFR Banking Day is:

(a) the RFR for that RFR Banking Day; or

(b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:

(i) the Central Bank Rate for that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment; or

(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, the aggregate of that rate and the applicable Baseline CAS is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Baseline CAS is zero.

Lookback Period: Five RFR Banking Days.

Market Disruption Rate: The percentage rate per annum which is the aggregate of:

	(a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan; and (b) the applicable Baseline CAS (if any).
Published Rate Contingency Period:	30 days.
Relevant Market:	The sterling wholesale market.
Reporting Day:	The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.
RFR:	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
Interest Periods	
Periods capable of selection as Interest Periods (paragraph (b) of Clause 12.1 (*Selection of Interest Periods*))	One, three or six Months.
Reporting Times	
Deadline for Lenders to report market disruption in accordance with Clause 14.2 (*Market disruption*):	Close of business in London on the Reporting Day for the relevant Loan.
Deadline for Lenders to report their cost of funds in accordance with Clause 14.3 (*Cost of funds*):	Close of business on the date falling two Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling two Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

Part 2
Dollars

CURRENCY AND CATEGORY OF LOAN/UNPAID SUM/ACCRUAL:

Dollars – Compounded Rate Loans and accrual of commission or fees.

Cost of funds as a fallback	Cost of funds will apply as a fallback.
Definitions	
Additional Business Days:	An RFR Banking Day.
Break Costs:	None specified.
Business Day Conventions (definition of "Month" and Clause 12.2 (*Non-Business Days*)):	(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period: (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
Central Bank Rate:	(a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or (b) if that target is not a single figure, the arithmetic mean of: (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and (ii) the lower bound of that target range.

Central Bank Rate Adjustment:

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

For this purpose, "**Central Bank Rate Spread**" means, in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) between:

(a) the RFR for that RFR Banking Day; and

(b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Daily Rate:

The "**Daily Rate**" for any RFR Banking Day is:

(a) the RFR for that RFR Banking Day; or

(b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:

(i) the Central Bank Rate for that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment; or

(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in each case, to four decimal places and if, in each case, the aggregate of that rate and the applicable Baseline CAS is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Baseline CAS is zero.

Lookback Period:

Five RFR Banking Days.

Market Disruption Rate:

The percentage rate per annum which is the aggregate of:

(a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan; and

(b) the applicable Baseline CAS (if any).

Published Rate Contingency Periods:	30 days.

Interest Period	*Baseline CAS (per cent. per annum)*
One Month or less	0.11448
Three Months or less but longer than one Month	0.26161
Longer than three Months	0.42826

Relevant Market:	The market for overnight cash borrowing collateralised by US Government Securities.
Reporting Day:	The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.
RFR:	The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).
RFR Banking Day:	Any day other than (i) a Saturday or Sunday and (ii) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US government securities.

Interest Periods

Periods capable of selection as Interest Periods (paragraph (b) of Clause 12.1 (*Selection of Interest Periods*))	One, three or six Months.

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 13.3 (*Market disruption*):	Close of business in London on the Reporting Day for the relevant Loan.
Deadline for Lenders to report their cost of funds in accordance with Clause 13.4 (*Cost of funds*):	Close of business on the date falling two Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling two Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

Part 3
SEK

CURRENCY: SEK - Term Rate Loans.

Compounded Reference Rate as a fallback

Compounded Reference Rate will not apply as a fallback.

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Additional Business Days:	None specified.
Alternative Term Rate:	None specified.
Alternative Term Rate Adjustment:	None specified.
Break Costs:	The amount (if any) by which: (a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in the relevant Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period; exceeds: (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.
Business Day Conventions (definition of "Month" and Clause 12.2 (*Non-Business Days*)):	(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period: (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (ii)

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Market Disruption Rate:	The Term Reference Rate.
Primary Term Rate:	The Stockholm interbank offered rate administered and calculated by Swedish Financial Benchmark Facility (SFBF) (or any other person which takes over the administration and calculation of that rate) for SEK for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page STIBOR= of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate).
Published Rate Contingency Periods:	30 days.
Quotation Day:	Two Business Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).
Quotation Time:	Quotation Day 11:00 a.m. (Stockholm time).
Relevant Market:	The Stockholm interbank market.
Reporting Day:	The Quotation Day.
Interest Periods	
Periods capable of selection as Interest Periods (paragraph (b) of Clause 12.1 (*Selection of Interest Periods*))	One, three or six Months.

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 13.3 (*Market disruption*):	Close of business in London on the Reporting Day for the relevant Loan.
Deadline for Lenders to report their cost of funds in accordance with Clause 13.4 (*Cost of funds*):	Close of business on the date falling two Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling two Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

Part 4
Euro

CURRENCY AND CATEGORY OF LOAN/UNPAID SUM/ACCRUAL: Euro - Term Rate Loans.

Compounded Reference Rate as a fallback

Compounded Reference Rate will not apply as a fallback.

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Additional Business Days:	A Target Day.
Alternative Term Rate:	None specified.
Alternative Term Rate Adjustment:	None specified.
Break Costs:	The amount (if any) by which: (a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in the relevant Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period; exceeds: (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.
Business Day Conventions (definition of "Month" and Clause 12.2 (*Non-Business Days*)):	(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period: (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii)

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Market Disruption Rate:	The Term Reference Rate.
Primary Term Rate:	The euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen.
Quotation Day:	Two TARGET Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).
Quotation Time:	Quotation Day 11:00 a.m. (Stockholm time).
Relevant Market:	The European interbank market.
Reporting Day:	The Quotation Day.
Published Rate Contingency Period:	30 days.
Interest Periods	
Periods capable of selection as Interest Periods (paragraph (b) of Clause 12.1 (*Selection of Interest Periods*))	One, three or six Months.
Reporting Times	

Deadline for Lenders to report market disruption in accordance with Clause 13.3 (*Market disruption*):	Close of business in London on the Reporting Day for the relevant Loan.
Deadline for Lenders to report their cost of funds in accordance with Clause 13.4 (*Cost of funds*):	Close of business on the date falling two Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling two Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

Schedule 13

Daily Non-Cumulative Compounded RFR Rate

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

where:

"**$UCCDR_i$**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "**i**";

"**$UCCDR_{i-1}$**" means, in relation to that RFR Banking Day "**i**", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n_i**" means the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to 4 decimal places, with 0.00005 being rounded upwards) calculated as set out below:

where:

"**d_0**" means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"**$DailyRate_{i\text{-}LP}$**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

"**tn_i**" has the meaning given to that term above.

Schedule 14

Cumulative Compounded RFR Rate

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Compounded Rate Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "Annualised Cumulative Compounded Daily Rate" in Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

where:

"**d_0**" means the number of RFR Banking Days during the Interest Period;

"**I**" means a series of whole numbers from one to d_0, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

"**$\text{DailyRate}_{\text{i-LP}}$**" means for any RFR Banking Day "**i**" during the Interest Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**", the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

"**d**" means the number of calendar days during that Interest Period.

Schedule 15

Form of Sustainable Incremental Facility Notice

To: [**Wilmington Trust (London) Limited**] as Agent and [**Wilmington Trust (London) Limited**] as Security Agent

From: **Oatly Group AB (publ) (reg. no. 559081-1989)** as Company and the entities listed in the Schedule as Sustainable Incremental Facility Lenders (the "**Sustainable Incremental Facility Lenders**")

Dated: [*date*]

Oatly Group AB (publ) – SEK 2,100,000,000 Sustainable Revolving Credit Facility Agreement dated 14 April 2021 (as amended and amended and restated from time to time) (the "Agreement")

1. We refer to the Agreement and to the Intercreditor Agreement (as defined in the Agreement). This is a Sustainable Incremental Facility Notice. This Sustainable Incremental Facility Notice shall take effect as a Sustainable Incremental Facility Notice for the purposes of the Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Agreement have the same meaning in this Sustainable Incremental Facility Notice unless given a different meaning in this Sustainable Incremental Facility Notice.

2. We refer to Clause 8 (*Establishment of Sustainable Incremental Facilities*) of the Agreement.

3. We request the establishment of a Sustainable Incremental Facility with the following Sustainable Incremental Facility Terms:

   (a) Currency: [●]

   (b) Total Sustainable Incremental Facility Commitments: [●]

   (c) Margin: [●]

   (d) Borrower(s) to which the Sustainable Incremental Facility is to be made available: [●]

   (e) Purpose(s) for which all amounts borrowed under the Sustainable Incremental Facility shall be applied pursuant to Clause 3.1 (*Purpose*) of the Agreement: [●]

   (f) Availability Period: [●]

   (g) Sustainable Incremental Facility Conditions Precedent: [●]

   (h) Termination Date: [●]

   (i) Type of facility: revolving credit facility

4. The proposed Establishment Date is [●].

5. The Company confirms that:

   (a) each of:

      (i) the Sustainable Incremental Facility Terms set out above;

      (ii) the Margin applicable to the Sustainable Incremental Facility;

      (iii) the fees payable to any arranger of the Sustainable Incremental Facility; and

(iv) the Termination Date,

comply with Clause 8.5 (*Restrictions on Sustainable Incremental Facility Terms and fees*) of the Agreement;

(b) the Sustainable Incremental Facility Lenders set out in this Sustainable Incremental Facility Notice comply with Clause 8.1 (*Sustainable Incremental Facility Lenders*); and

(c) each condition specified in paragraph (e)(i) of Clause 8.6 (*Conditions to establishment*) of the Agreement is satisfied on the date of this Sustainable Incremental Facility Notice.

6. Each Sustainable Incremental Facility Lender agrees to assume and will assume all of the obligations corresponding to the Sustainable Incremental Facility Commitment set opposite its name in the Schedule as if it had been an Original Lender under the Agreement in respect of that Sustainable Incremental Facility Commitment.

7. On the Establishment Date each Sustainable Incremental Facility Lender becomes:

(a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and

(b) party to the Intercreditor Agreement as a Senior Secured Revolving Facilities Lender (as defined in the Intercreditor Agreement).

8. Each Sustainable Incremental Facility Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 8.12 (*Limitation of responsibility*) of the Agreement.

9. We refer to clause [●] (*Creditor Accession Undertaking*) of the Intercreditor Agreement. In consideration of each Sustainable Incremental Facility Lender being accepted as a Senior Secured Revolving Facilities Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), each Sustainable Incremental Facility Lender confirms that, as from the Establishment Date, it intends to be party to the Intercreditor Agreement as a Senior Secured Revolving Facilities Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Secured Revolving Facilities Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

10. This Sustainable Incremental Facility Notice is irrevocable and unconditional.

11. This Sustainable Incremental Facility Notice may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Sustainable Incremental Facility Notice.

12. This Sustainable Incremental Facility Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

13. This Sustainable Incremental Facility Notice has been entered into on the date stated at the beginning of this Sustainable Incremental Facility Notice.

Note:

The execution of this Sustainable Incremental Facility Notice may not be sufficient for each Sustainable Incremental Facility Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of each Sustainable Incremental Facility Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule

Name of Sustainable Incremental Facility Lender	Sustainable Incremental Facility Commitment

The Company

Oatly Group AB (publ)

By:…….

The Sustainable Incremental Facility Lenders

[●]

This document is accepted as a Sustainable Incremental Facility Notice for the purposes of the Agreement by the Agent and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Establishment Date is confirmed as [*date*].

The Agent

[●]

By:…….

The Security Agent

[●]

By:…….

Schedule 16

Form of Sustainable Incremental Facility Lender Certificate

To: [**Wilmington Trust (London) Limited**] as Agent and Oatly Group AB (publ) (reg. no. 559081-1989) as Company

From: [***The Sustainable Incremental Facility Lender***]

Dated: [*date*]

Oatly Group AB (publ) – SEK 2,100,000,000 Sustainable Revolving Credit Facility Agreement dated 14 April 2021 (as amended and amended and restated from time to time) (the "Agreement")

1. We refer to the Agreement and to the Sustainable Incremental Facility Notice dated [*date*]. This is a Sustainable Incremental Facility Lender Certificate. Terms defined in the Agreement have the same meaning in this Sustainable Incremental Facility Lender Certificate unless given a different meaning in this Sustainable Incremental Facility Lender Certificate.

2. The Facility Office and address and attention details for notices of the Sustainable Incremental Facility Lender for the purposes of Clause 33.2 (*Addresses*) of the Agreement are [●].

Sustainable Incremental Facility Lender

[Sustainable Incremental Facility Lender]

By:

Schedule 17

Sustainability Indicators

Sustainability Indicator		Value	Target Value					
		2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Water consumption	**At the Landskrona factory in L per L product produced**	3.5	3.3	3.1	2.9	2.7	0.2 less than previous year's actuals	0.2 less than previous year's actuals
	At the Vlissingen factory in L per L product produced	1.87	less than 2.0	less than 2.0	less than 2.0	less than 2.0	less than 2.0	less than 2.0
	At the Millville factory in L per L product produced	1.88	less than 2.0	less than 2.0	less than 2.0	less than 2.0	less than 2.0	less than 2.0
Energy consumption at the Landskrona factory in kWh per L of finished goods		0.40	0.392 (-2%)	0.384 (-2%)	0.376 (-2%)	0.369 (-2%)	-2% less than previous year's actuals	-2% less than previous year's actuals
Implementation of new electric transportation routes between production and warehouse facilities in number of routes added		2	2	1	1	1	1	1
Increase in CO2 emissions avoided resulting from partial replacement of cow milk in tonnes		104	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals

Schedule 18

Form of Sustainability Compliance Certificate

To: **[Wilmington Trust (London) Limited]** as Agent

From: **Oatly Group AB (publ)** (reg. no. 559081-1989) as Company

Dated: [*date*]

Dear Sirs and/or Madams

Oatly Group AB (publ) – SEK 2,100,000,000 Sustainable Revolving Credit Facility Agreement dated 14 April 2021 (as amended and amended and restated from time to time) (the "Agreement")

1. We refer to the Agreement. This is a Sustainability Compliance Certificate. Terms defined in the Agreement have the same meaning in this Sustainability Compliance Certificate unless given a different meaning in this Sustainability Compliance Certificate.

2. We confirm that the Realised Values in respect of each of the Sustainability Indicators for the financial year of the Company ending on [*date*] are as follows:

Sustainability Indicator		**Target Value**	**Realised Value**
Water consumption	**At the Landskrona factory in L per L product produced**	[●]	[●]
	At the Vlissingen factory in L per L product produced	[●]	[●]
	At the Millville factory in L per L product produced	[●]	[●]
Energy consumption at the Landskrona factory in kWh per L of finished goods		[●]	[●]
Implementation of new electric transportation routes between production and warehouse facilities in number of routes added		[●]	[●]
Increase in CO2 emissions avoided resulting from partial replacement of cow milk in tonnes		[●]	[●]

3. We confirm that we have therefore [achieved [●] Target Values] [not achieved any Target Values] for the financial year ending [●] and as such the Margin shall [be [reduced] [increased] by [●] percentage points] [remain unchanged] in accordance with Clause 11.3 (*Sustainability adjustments*) of the Agreement.

Signed

Oatly Group AB (publ)

[CEO]/[CFO]/[Authorised signatory]

Schedule 19

Form of Substitute Affiliate Lender Designation Notice

To: **[Wilmington Trust (London) Limited]** as Agent; and

Cc: **Oatly Group AB (publ)** (reg. no. 559081-1989) as Company

From: **[*Designating Lender*]** (the "**Designating Lender**")

Dated:

Dear Sirs and/or Madams

Oatly Group AB (publ) – SEK 2,100,000,000 Sustainable Revolving Credit Facility Agreement dated 14 April 2021 (as amended and amended and restated from time to time)

1. Designation Notice.

2. We hereby designate our Affiliate details of which are given below as a Substitute Affiliate Lender in respect of any Loans required to be advanced to [*name of borrower*] ("**Designated Loans**").

3. The details of the Substitute Affiliate Lender are as follows:

   Name:

   Facility Office:

   Attention:

   Jurisdiction of Incorporation:

4. By countersigning this notice below the Designated Affiliate Lender agrees to become a Designated Affiliate Lender in respect of Designated Loans as indicated above and agrees to be bound by the terms of the Agreement accordingly.

This Designation

……

For and on behalf of

[Designating Lender]

Schedule 20

Agreed Security and Guarantee Principles

Clause 1.1 General Principles

The guarantees and security to be provided will be given in accordance with the Agreed Security and Guarantee Principles set out in this Schedule 20 (the "**Agreed Security and Guarantee Principles**"). These Agreed Security and Guarantee Principles address the manner in which the agreed security and guarantee principles will impact on the guarantees and security proposed to be taken in relation to this transaction. Notwithstanding any other provisions of these Agreed Security and Guarantee Principles, these principles shall not apply to (i) any security over assets located in the United States or (ii) any guarantee, in each case to the extent granted by subsidiaries organized in the United States.

(a) The Agreed Security and Guarantee Principles embody recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and security from all Guarantors or shareholders of Guarantors where applicable in the jurisdiction in which such Guarantors or shareholders are located. In particular:

(i) general legal and statutory limitations, regulatory restrictions, capital maintenance, financial assistance, corporate benefit, fraudulent preference, "interest stripping", "controlled foreign corporation", transfer pricing or thin capitalization rules, tax restrictions, retention of title claims and similar principles may prohibit, limit or otherwise restrict the ability of a member of the "Group" (being comprised of the Company and all of the Subsidiaries but excluding any Excluded Subsidiaries) to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise; the Company will use commercially reasonable efforts (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties as determined by the Company and the Majority Lenders in their reasonable judgment) to assist in demonstrating that adequate corporate benefit accrues to the relevant Guarantor or shareholder as applicable and to overcome any such limitations to the extent commercially reasonably practicable;

(ii) certain supervisory board, works council, regulator or regulatory board (or equivalent), or another external body's or person's consent may be required to enable a member of the Group to provide a guarantee or security. Such guarantee and/or security shall not be required unless such consent has been received or the relevant consent requirement waived or if it has been confirmed that such consent is no longer required; provided that commercially reasonable efforts (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties as determined by the Company and the Majority Lenders in their reasonable judgment) have been used by the relevant member of the Group for a period of at least 15 Business Days to obtain the relevant consent or waiver to the extent permissible by law and regulation and such consent or waiver has no impact on relationships with third parties;

(iii) the giving of a guarantee or security or the perfection of the security granted will not be required to the extent that it would incur any registration fees, stamp duty, taxes and any other fees or costs directly associated with such guarantee or security which are not proportionate to the benefit accruing to the Secured Parties, as determined by the Company and the Majority Lenders in their reasonable judgment (for the avoidance of doubt, without prejudice to the Transaction Security to be granted in respect of the shares in Oatly Germany GmbH in accordance with Clause 24.27(c)(i));

(iv) the security and extent of its perfection will be agreed on the basis that the cost to the Group of providing security shall be proportionate to the benefit accruing to the Secured Parties, as determined by the Company and the Majority Lenders in their reasonable judgment;

(v) in certain jurisdictions it may be either impossible or disproportionately costly (as determined by the Company and the Majority Lenders in their reasonable judgment) to grant guarantees or create security over certain categories of assets, in which event such guarantees will not be granted and security will not be taken over such assets;

(vi) any assets subject to third party arrangements which are not prohibited by the Finance Documents and which may prevent those assets from being secured, and any cash constituting regulatory capital, will be excluded from any relevant Transaction Security Document; provided that commercially reasonable efforts (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties as determined by the Company and the Majority Lenders in their reasonable judgment) for a period of at least 15 Business Days to obtain consent to secure any such assets shall be used by the relevant Guarantor if the relevant asset is material and otherwise required to be secured under this Agreement (which, for the avoidance of doubt, will not require the relevant Guarantor to take any action which could reasonably be expected to damage its commercial relationship with the relevant third party);

(vii) no member of the Group will be required to give guarantees or enter into Transaction Security Documents to the extent it is not within the legal capacity of the relevant member of the Group, it results in the Transaction Security Document being null and void or if, in the reasonable opinion of the directors of the relevant member of the Group, the same would conflict with the fiduciary duties of their directors or contravene any legal or regulatory prohibition or result in a risk of personal, civil or criminal liability on the part of any director which, in the case of such conflict, prohibition or risk, cannot be overcome with commercially reasonable efforts and at a reasonable cost (in which case, for the avoidance of doubt, appropriate and customary limitation language shall be added);

(viii) subject to the following sentence, perfection of security, when required, and other legal formalities will be completed as soon as reasonably practicable and, in any event, within the time periods specified in the Finance Documents therefor or (if earlier or to the extent no such time periods are specified in the Finance Documents) within the time periods specified by applicable law in order to ensure due perfection. Prior to the occurrence of an Event of Default which is continuing, and except as is customary in the relevant market, it will not be required to take certain steps of perfecting security (including, without limitation, notification of receivables security to third party debtors) if, in the reasonable opinion of the directors (or equivalent) of the relevant Guarantor and the Majority Lenders, it would be unduly burdensome on or restrict the ability of the relevant Guarantor to conduct its operations and business in the ordinary course or as otherwise not prohibited by the Finance Documents;

(ix) unless granted under a global Transaction Security Document governed by English law and provided by Guarantors incorporated in England & Wales (a "**Debenture**") or New York law and provided by Guarantors incorporated in the United States (an "**All Asset Security Document**") or any similar security agreement provided by Guarantors in any other jurisdiction in accordance with the terms of Clause 1.4 below, in each case in respect of all assets security, the Transaction Security Document shall be governed by the law of and secure assets located in or otherwise governed or expressed to be governed by the laws of the jurisdiction of incorporation of that Obligor (other than share security, security over intercompany receivables owed by members of the Group

incorporated in Sweden and security over Material Intellectual Property registered in any Material Jurisdiction);

(x) no guarantee or security will be required to be given by or over any acquired person or asset (and no consent shall be required to be sought with respect thereto) which are required to support debt (not incurred in contemplation of such acquisition) ("**Permitted Acquired Debt**") of such acquired person or encumbering such acquired asset that in each case is not prohibited under the Finance Documents to remain outstanding; no member of a target group or other entity acquired pursuant to an acquisition not prohibited under the Finance Documents shall be required to become a Guarantor or grant security for so long as such member of the target group or other entity is prevented by the terms of the documentation governing that Permitted Acquired Debt or if becoming a Guarantor or the granting of any security would give rise to an obligation (including any payment obligation) under or in relation thereto where such obligation is not prohibited under the Finance Documents to remain outstanding; and no security will be granted over any asset secured for the benefit of any such Permitted Acquired Debt to the extent constituting security otherwise not prohibited to subsist under the Finance Documents;

(xi) the maximum guaranteed or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fee, taxes and duties, as determined by the Company and the Majority Lenders in their reasonable judgment;

(xii) [reserved];

(xiii) guarantees will not be required from and security will not be required with respect to the assets of (or, in respect of Equity Interests, in), any subsidiary formed or acquired after the 2023 Effective Date that is a bona fide joint venture with a third party not affiliated with the Borrowers;

(xiv) [reserved];

(xv) no share certificates shall be required to be delivered with respect to security granted over any Equity Interests in any Subsidiary that is not a Material Company;

(xvi) [reserved];

(xvii) the Security Agent will hold one set of security for all Lenders unless local law requires separate ranking security for different classes of debt, or otherwise (including but not limited to pursuant to any joint and several creditorship or other similar or equivalent structure or parallel debt provisions) if, due to local law restrictions, it is impractical or disproportionate in relation to the benefit of the security for the Security Agent to hold the security in its name and for the benefit of the Lenders;

(xviii) no guarantee or security shall guarantee or secure any "Excluded Swap Obligations";

(xix) without prejudice to the Company's right to designate Guarantors in accordance with the terms of this Agreement, no member of the Group incorporated or otherwise established in an Excluded Jurisdiction will be required to accede to any Finance Document as a Guarantor or provide security and no security will be required to be provided over any Equity Interests in any member of the Group that is incorporated or otherwise established in an Excluded Jurisdiction (unless pursuant to all asset security or floating charge or equivalent security, save that no local-law perfection shall be required); and

(xx) without prejudice to the Company's right to designate Guarantors in accordance with the terms of this Agreement but notwithstanding any term of any other Finance Document: no loan or other obligation under any Finance Document may be, directly or indirectly: (i) guaranteed by any Excluded Subsidiary; or (ii) secured by any assets of or any Equity Interests in an Excluded Subsidiary or by Excluded Property.

(b) The Agent, the Security Agent and/or the other Secured Parties, as the case may be, shall promptly discharge any guarantees and release any security which is or are subject to any legal or regulatory prohibition referred to in paragraph (a) above.

(c) The Transaction Security Documents (save for any Transaction Security Documents which require a prescribed or notarial form) shall expressly state that in the event of any inconsistency between the terms of the Transaction Security Documents and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail. Nothing which is not prohibited to be done under this Agreement shall constitute a breach of any term of the Transaction Security Documents and no representation, warranty or undertaking contained in a Transaction Security Document shall be breached to the extent it conflicts with this Agreement or prohibits something which would otherwise not be prohibited under this Agreement.

(d) The Security Agent shall (and is irrevocably authorized and instructed to) promptly enter into and deliver any documentation and/or take such other action as may be required by the Company to give effect to these Agreed Security and Guarantee Principles.

Clause 1.2 Guarantors and Transaction Security

Each guarantee will be an upstream, cross-stream and downstream guarantee and for all liabilities of the Guarantors under the Finance Documents in accordance with, and subject to, the requirements of the Agreed Security and Guarantee Principles in each relevant jurisdiction. Transaction Security provided by a Guarantor will only secure the (i) direct borrowing, (ii) to the extent permitted to be guaranteed and secured under the Term Loan B Credit Agreement and this Agreement, hedging obligations and cash management obligations and/or (iii) guarantee obligations of that Guarantor under the Finance Documents, in each case in accordance with, and subject to, the requirements of the Agreed Security and Guarantee Principles in each relevant jurisdiction.

Where a Guarantor or its shareholders (as applicable) secures shares (or partnership interests), the Transaction Security Document will be governed by the laws of the jurisdiction of the company whose shares (or partnership interests) are being secured and not by the law of the jurisdiction of the security provider (unless pursuant to a purported charge under an all asset security or floating charge or equivalent security, and provided that, for the avoidance of doubt, such purported charge shall not require perfection or the completion of any perfection actions other than standard filings with respect to such security). Subject to these principles, only the shares (or partnership interests) in each Guarantor (but excluding the Company) owned by a Borrower or a Guarantor shall be secured (unless pursuant to all asset security or floating charge or equivalent security).

To the extent legally effective or practical and proportionate to the benefit of the security, all security shall be given in favour of the Security Agent and not the Secured Parties individually (including but not limited to pursuant to any joint and several creditorship or other similar or equivalent structure or parallel debt provisions). "Parallel debt" provisions will be used where necessary and such provisions will be contained in this Agreement or the Intercreditor Agreement and not in the individual Transaction Security Documents, unless required under local laws. To the extent possible or practical and proportionate to the benefit of the guarantees or security, there should be no action required to be taken in relation to the guarantees or security when any Lender assigns or transfers any of its participation in any Facility to a new Lender save for any jurisdiction-specific requirement set out in this Agreement or the Intercreditor Agreement or any related accession document.

The Guarantors will not be required to pay the cost of any re-execution, notarization, reregistration, amendment or other perfection requirement for any security on any assignment or transfer and such cost

or fee shall be for the account of the transferee or assignee Lender, other than in any case, any such actions taken by the Security Agent.

Clause 1.3 Terms of Transaction Security Documents

The following principles will be reflected in the Transaction Security Documents:

(a) without prejudice to the Company's right to grant security over certain Excluded Property to the Secured Parties in its sole discretion, the security shall not include Excluded Property;

(b) no security will be granted in any jurisdiction other than a jurisdiction in which a Guarantor is organized or incorporated or in which Material Intellectual Property is located or in which the issuer of pledged equity interests is organized or incorporated;

(c) subject to any security permitted to be granted by the Guarantors under the Finance Documents, the security will be first ranking to the extent possible;

(d) security will not be enforceable in relation to the obligations or liabilities under this Agreement until the occurrence of an Event of Default which is continuing and an Acceleration Event (as defined in the Intercreditor Agreement but only in relation to this Agreement) which is continuing (an "**Enforcement Event**");

(e) to the extent permitted under applicable law and customary in the relevant market, the Secured Parties shall only be able to exercise a power of attorney following the occurrence of an Enforcement Event that is continuing or if the relevant Guarantor has failed to comply with a further assurance or perfection obligation within 20 Business Days after being notified of that failure and being requested to comply, provided that in relation to any German security over bank accounts, the Secured Parties shall be able to exercise a power of attorney if the relevant Guarantor has failed to notify the relevant account banks within the time period agreed in the relevant Transaction Security Document;

(f) the provisions of each Transaction Security Document will not be unduly burdensome on the Guarantor or interfere unreasonably with the operation of its business in the ordinary course of business, will be limited to those provisions required by local law to create or perfect or ensure the priority and validity of the security interest expressed to be created thereby and will not impose commercial obligations;

(g) in the Transaction Security Documents there will be no repetition or extension of clauses set out in the Finance Documents such as those relating to notices, cost and expenses, indemnities, tax gross up, distribution of proceeds and release of security to the extent such provisions in the Finance Documents apply to the applicable Obligor and the Obligor is a party to such Finance Documents, unless such repetition or extension is customary in the relevant market;

(h) (other than with respect to any third party security providers) representations, covenants and undertakings shall be included in the Transaction Security Documents only to the extent required by local law in order to create or perfect or ensure the priority and validity of the security interest expressed to be created thereby (to the extent perfection is required by these Agreed Security and Guarantee Principles) (unless otherwise covered by the Finance Documents);

(i) (other than with respect to any third party security providers) representations in Transaction Security Documents shall be given only on the date on which such Transaction Security Documents are executed and shall not otherwise repeat other than (subject to paragraph (h) above) with respect to newly acquired assets subject to such Transaction Security Documents or as mutually agreed;

(j) any rights of set off will not be exercisable until the occurrence of an Enforcement Event unless the counterclaim is undisputed or has been confirmed in a final non-appealable judgment. Such

rights shall apply only to matured obligations due and payable to any Lender by a Guarantor under a Finance Document;

(k) the Transaction Security Documents should not operate so as to prevent transactions which are not otherwise prohibited under the Finance Documents or to require additional consents or authorizations;

(l) information, such as lists of assets being subject to security, will be provided if, and only to the extent, (x) required by local law to be provided for the validity of the security or to maintain, perfect or register the security and (y) this information can be provided without breaching confidentiality requirements or data protection requirements or, in the reasonable opinion of the Company, damaging business relationships or commercial reputation. Such information, when required to be provided, shall be provided no more frequently than annually prior to the occurrence of an Event of Default which is continuing and has not been waived and, following and during the continuance of an Enforcement Event, on the Security Agent's reasonable request;

(m) [reserved]; and

(n) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires supplemental security to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental security shall be provided at intervals no more frequent than twelve months (unless required by law or regulation or upon the occurrence of an Enforcement Event that is continuing on the Security Agent's reasonable request).

Clause 1.4 Scope of the Transaction Security

Subject to these Agreed Security and Guarantee Principles:

(a) each Guarantor incorporated in the United States shall grant all asset security by way of an All Asset Security Document;

(b) each Guarantor incorporated in England & Wales shall grant all asset fixed and floating charge by way of a Debenture;

(c) each Guarantor incorporated in any other jurisdiction where granting of all or substantially all asset security is both legally feasible and customary (as agreed between the Company and the Security Agent, each acting reasonably), shall grant security over all its assets by way of a customary fixed and floating charge debenture or all asset security agreement (as the case may be); and

(d) each Guarantor shall grant security over the following assets (unless already covered pursuant to paragraphs (a) to (c) above):

(i) Equity Interests of each Guarantor (other than the Company) held by it;

(ii) any intercompany receivables of Guarantors from any other member of the Group in a principal amount exceeding $1,000,000 (or the equivalent in any other currency) and with a tenor in excess of 90 days (in each case excluding any such receivables arising under any cash pooling, netting or set-off arrangements);

(iii) bank accounts, other than Exempt Accounts;

(iv) any of its Material Intellectual Property;

(v) with respect to any Guarantor incorporated in Sweden which has existing business mortgage certificates (Sw. *företagsinteckningsbrev*) as of the date of the 2023

Amendment and Restatement Agreement, a business mortgage (Sw. *företagshypotek*) limited to such existing business mortgage certificates; and

(vi) with respect to any Guarantor incorporated in Sweden which has existing real property mortgage certificates (Sw. *pantbrev*) as of the date of the 2023 Amendment and Restatement Agreement, Transaction Security in respect of such existing real property mortgage certificates (Sw. *pantbrev*).

Clause 1.5 Intercompany Receivables

(a) Where a Guarantor grants security over its intercompany receivables, it shall be free to deal with those receivables in the course of its business until the occurrence of an Enforcement Event that is continuing (provided that with respect to any such intercompany receivables granted by the Company or CEBA to any member of the Group incorporated in Sweden, unless otherwise agreed by the Security Agent, no payment of principal amount may be made without the consent of the Security Agent acting in its sole discretion, provided that interest payments may be made until an Enforcement Event).

(b) Where required by local law to perfect the security, notice of the security will be served on the relevant debtor within 10 Business Days of the security being granted and the Guarantor shall obtain an acknowledgement of that notice within 20 Business Days of service. Notwithstanding the foregoing, in relation to security over intercompany receivables granted by the Company or CEBA to any member of the Group, notice of the security will be served on the date of the relevant Transaction Security Document.

(c) Where required under local law, security over intercompany receivables will be registered subject to the general principles set out in these Agreed Security and Guarantee Principles.

Clause 1.6 Shares

(a) Until the occurrence of an Enforcement Event that is continuing, a Guarantor that has granted security will be permitted to retain and to exercise (in a manner which does not result in a Material Adverse Effect or cause an Event of Default to occur) voting rights appertaining to any shares (or partnership interests) secured by it and the company whose shares (or partnership interests) have been secured will be permitted to pay dividends upstream on secured shares (or partnership interests) to the extent permitted under the Finance Documents with the proceeds to be available to the Term Loan B Borrowers and the Subsidiaries of the Company. With respect to security over shares in a Guarantor incorporated in Germany only, the voting rights will remain with the grantor even after an Enforcement Event has occurred, provided that any exercise of rights does not materially adversely affect the validity or enforceability of the security over the shares or cause an Event of Default to occur.

(b) Unless the restriction is required by law or regulation or arrangements with minority shareholders, the constitutional documents of the company whose shares (or partnership interests) have been secured will be amended to the extent that it is within the power of the security provider to do so (using commercially reasonable efforts to obtain the consent of third parties where relevant) to remove restrictions (if any) on the transfer or the registration of the transfer of the shares (or partnership interests) on the taking or enforcement of the security granted over them.

(c) The enforcement of security over shares and the acquisition or exercise by the Security Agent of voting rights in respect of shares may be subject to regulatory consent. Accordingly, enforcement of any security over shares and the exercise by the Security Agent of the voting rights in respect of such shares will be expressed to be conditional upon obtaining any consents required by law or regulation and no such consents shall be required to be sought or requested prior to an Enforcement Event that is continuing and written request having been made by the Security Agent to the Company.

(d) Where customary in the relevant market and applicable as a matter of law, on or as soon as reasonably practicable (and in any event within two (2) Business Days) following execution of any share security, the applicable share certificate(s) (or other documents evidencing or representing title to the relevant shares) and a stock transfer form executed in blank (or local law equivalent) will be provided by the Guarantor that has granted the share security to the Security Agent and where required by law the share certificate(s) or shareholders' register will be endorsed or written up and the endorsed share certificate(s) and/or a copy of the written up register provided by the Guarantor that has granted the share security to the Security Agent. With respect to any additional secured shares subsequently acquired by the relevant grantor, the foregoing shall be done as soon as reasonably practicable and in any event within five (5) Business Days of such shares being acquired by the relevant grantor. Notwithstanding the foregoing, in relation to the security over the shares in CEBA held by the Company and the shares in Oatly AB held by CEBA, perfection steps shall be undertaken on the date of the relevant security.

Clause 1.7 Intellectual Property

(a) Until the occurrence of an Enforcement Event that is continuing, a Guarantor providing security over its Material Intellectual Property will be permitted to deal with such secured Material Intellectual Property in the course of its business (including, without limitation, allowing such intellectual property to lapse if no longer material to its business) subject to the Finance Documents.

(b) If required under law for perfection of the security interest, security over the secured Material Intellectual Property may be registered under (i) the law of that Transaction Security Document, (ii) if the Material Intellectual Property is registered in a jurisdiction in which revenue or assets generated or owned by the Company and its subsidiaries is equal to or greater than 2.5% of the aggregate consolidated revenue or assets of the Group, the law of such jurisdiction or (iii) at a relevant national or supra-national registry (such as the EU).

Clause 1.8 Bank Accounts

(a) Until the occurrence of an Enforcement Event that is continuing, a Guarantor that has granted security will be permitted to deal with secured accounts in the course of its business.

(b) The Obligors shall take the actions required in Clause 24.29 (*Cash management*). With respect to other secured bank accounts:

(i) notice of the security will be served on the account bank within 10 Business Days of the security being granted (or earlier, if required in the relevant jurisdiction to create valid security) and the relevant Guarantor shall use its commercially reasonable efforts to obtain an acknowledgement of that notice within 20 Business Days of service (or earlier, if required in the relevant jurisdiction to create valid security). If the relevant Guarantor has used its commercially reasonable efforts but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period. Irrespective of whether notice of the security is required for perfection if the service of notice would prevent the Guarantor from dealing with an account in the course of its business no notice of security shall be served until the occurrence of an Enforcement Event that is continuing; and

(ii) any security over such bank accounts shall be subject to any prior security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. The notice of security shall request these be waived or subordinated by the account bank but the relevant Guarantor shall not be required to change its banking arrangements if these security interests are not subordinated or waived or only partially subordinated or waived.

(c) Following the occurrence of an Enforcement Event that is continuing, the Security Agent and/or the Majority Lenders may give notice to the account banks blocking any withdrawals by the relevant Borrower or the relevant Guarantor and may require payment of the balances to the Security Agent. To the extent possible under local law, the Security Agent shall have a right of appropriation in respect of the balances standing to the credit of the secured bank accounts.

Clause 1.9 Swedish Business Mortgage Certificates and Real Property Mortgage Certificates

No Guarantor incorporated in Sweden shall be required to issue any additional business mortgage certificates (Sw. *företagsinteckningsbrev*) or real property mortgage certificate (Sw. *pantbrev*).

Clause 1.10 Release of Transaction Security

For the avoidance of doubt, this Clause 1.10 is subject to the terms of the Intercreditor Agreement.

Unless required by local law, the circumstances in which the Transaction Security shall be released should not be dealt with in individual Transaction Security Documents but, if so required, shall, except to the extent required by local law, be the same as those set out in the Finance Documents.

Subject to the provisions of the Finance Documents (but for the avoidance of doubt always in compliance with any mandatory provision of law or regulation), the Agent, the Security Agent or the Secured Parties, as the case may be, shall promptly discharge any guarantees and release any security if required by law or case law or which is or are subject to any legal or regulatory prohibition referred to in these Agreed Security and Guarantee Principles.

Subject to the provisions of the Finance Documents, where a Guarantor disposes of an asset forming part of the Transaction Security in a transaction not prohibited by the terms of the Finance Documents to a person other than an Obligor, the Security Agent is under an obligation to release such asset upon request by the Company and will be entitled to do so without the consent of any other Secured Party.

Schedule 21

2023 Effective Date Financial Indebtedness

1. Financial Indebtedness pursuant to the EIF Backed Facility Agreement, the outstanding principal amount of which, as of the 2023 Effective Date, is not in excess of EUR 3,437,500.

2. Financial Indebtedness pursuant to a facility agreement dated 10 November 2022 entered into between Oatly Shanghai Co., Ltd. as borrower and China Merchants Bank Co., Ltd. Shanghai Branch as lender, pursuant to which China Merchants Bank Co., Ltd. Shanghai Branch has made a working capital credit facility available to Oatly Shanghai Co., Ltd. which is unutilized; provided that (x) the principal amount of loans thereunder shall not exceed $25,000,000 and (y) the foregoing shall be in the form of a local line of credit or working capital facility and shall be incurred and guaranteed only by members of the Group organized in PRC that are not Obligors and the foregoing shall not be guaranteed by any Obligors or secured by the assets of any Obligor.

Schedule 22

2023 Effective Date Investments

1. The shareholdings set out in Annex I (*Subsidiares and Other Equity Investments*) below.

2. Oatly AB is the lender in respect of an intra-group loan made to Oatly Singapore Operations & Supply Pte Ltd in an amount of Singapore Dollars $11,646,444

3. Oatly AB is the lender in respect of an intra-group loan made to Oatly Inc. in an amount of $100,000,000

4. Oatly AB is the lender in respect of an intra-group loan made to Oatly UK Operations and Supply Limited in an amount of £35,000,000

5. Oatly AB is the lender in respect of an intra-group loan made to Oatly Netherlands Operations & Supply BV in an amount of €9,000,000

6. CEBA is the lender in respect of an intra-group loan made to Oatly Hong Kong Holding Limited in an amount of Hong Kong Dollars $75,000,000

7. Oatly Group AB (publ) is the lender in respect of an intra-group loan made prior to the 2023 Effective Date to Cereal Base CEBA Aktiebolag in an amount of SEK 6,550,000,000

8. Cereal Base CEBA Aktiebolag is the lender in respect of an intra-group loan made prior to the 2023 Effective Date to Oatly AB in an amount of SEK 6,310,000,000

It is understood and agreed that items 2 through 8 above shall only refer to amounts borrowed prior to the 2023 Effective Date, and shall exclude any amounts that are repaid and reborrowed and amounts that are otherwise borrowed on and after the 2023 Effective Date.

Annex I - Subsidiaries and Other Equity Investments

	Legal Name	Type of Entity	Jurisdiction	Record Owner	Ownership Percentage
1.	Cereal Base CEBA Aktiebolag	Limited Company	Sweden	Oatly Group AB (publ)	99.99998%
2.	Oatly AB	Limited Company	Sweden	Cereal Base CEBA Aktiebolag	100%
3.	Oatly Inc	Corporation	United States (Delaware)	Oatly AB	100%
4.	Oatly US Inc	Corporation	United States (Delaware)	Oatly Inc	100%
5.	Oatly US Operations & Supply Inc	Corporation	United States (Delaware)	Oatly Inc	100%

	Legal Name	Type of Entity	Jurisdiction	Record Owner	Ownership Percentage
6.	Oatly Canada Inc	Corporation	Canada	Oatly Inc	100%
7.	Oatly EMEA AB	Limited Company	Sweden	Oatly AB	100%
8.	Oatly UK Limited	Limited Company	United Kingdom	Oatly AB	100%
9.	Oatly Germany GmbH	Limited Liability Company	Germany	Oatly AB	100%
10.	Oatly Denmark ApS	Private Limited Company	Denmark	Oatly AB	100%
11.	Oatly Norway AS	Private Limited Company	Norway	Oatly AB	100%
12.	Oy Oatly Ab	Limited Company	Finland	Oatly AB	100%
13.	Oatly Netherlands BV	Private Limited Company	Netherlands	Oatly AB	100%
14.	Oatly Switzerland AG	Company Limited by Shares	Switzerland	Oatly AB	100%
15.	Oatly Australia Pty Ltd	Proprietary Limited Company	Australia	Oatly AB	100%
16.	Oatly Austria GmbH	Limited Liability Company	Austria	Oatly AB	100%
17.	Oatly Sweden Operations & Supply AB	Limited Company	Sweden	Oatly AB	100%

	Legal Name	Type of Entity	Jurisdiction	Record Owner	Ownership Percentage
18.	Oatly Netherlands Operations & Supply BV	Private Limited Company	Netherlands	Oatly AB	100%
19.	Oatly UK Operations and Supply Limited	Limited Company	United Kingdom	Oatly AB	100%
20.	Havrekärnan AB	Limited Company	Sweden	Oatly AB	100%
21.	Oatly Spain, S.L.U.	Private Limited Company	Spain	Oatly AB	100%
22.	Oatly Pte Ltd	Private Company	Singapore	Oatly AB	100%
23.	Oatly Hong Kong Holding Limited	Private Limited Company	Hong Kong	Oatly AB	100%
24.	Oatly France SAS	Simplified Joint Stock Company	France	Oatly AB	100%
25.	Oatly APAC Pte Ltd	Private Company	Singapore	Oatly Pte Ltd	100%
26.	Oatly Singapore Operations & Supply Pte Ltd	Private Company	Singapore	Oatly Pte Ltd	100%
27.	Oatly Shanghai Co Ltd	Corporation	China	Oatly Hong Kong Holding Limited	100%
28.	Oatly Food Co Ltd	Corporation	China	Oatly Hong Kong Holding Limited	100%

	Legal Name	Type of Entity	Jurisdiction	Record Owner	Ownership Percentage
29.	Oatly Thousands of Island Co Ltd	Corporation	China	Oatly Hong Kong Holding Limited	100%
30.	Oatly Hainan Trading Co Ltd	Corporation	China	Oatly Shanghai Co Ltd	100%
31.	Super planting Shanghai Food and Beverage Co. Ltd	Corporation	China	Oatly Shanghai Co Ltd	100%

Signatories

Original Borrower and Orginal Obligor
Oatly AB

By : /s/ Roy Toni Petersson

Name: Roy Toni Petersson
Capacity: Authorised Signatory

Company and Orginal Obligor
Oatly Group AB (publ)

By: /s/ Roy Toni Petersson

Name: Roy Toni Petersson
Capacity: Authorised Signatory

Orginal Obligor
Cereal Base CEBA Aktiebolag

By: /s/ Roy Toni Petersson

Name: Roy Toni Petersson
Capacity: Authorised Signatory

Orginal Obligor
Oatly Sweden Operations & Supply AB

By: /s/ Roy Toni Petersson

Name: Roy Toni Petersson
Capacity: Authorised Signatory

Orginal Obligor
Oatly EMEA AB

By: /s/ Roy Toni Petersson

Name: Roy Toni Petersson
Capacity: Authorised Signatory

Orginal Obligor
Havrekärnan AB

By: /s/ Roy Toni Petersson

Name: Roy Toni Petersson
Capacity: Authorised Signatory

Orginal Obligor
Oatly UK Limited

By: /s/ Roy Toni Petersson

Name: Roy Toni Petersson
Capacity: Authorised Signatory

Orginal Obligor
Oatly UK Operations and Supply Limited

By: /s/ Roy Toni Petersson

Name: Roy Toni Petersson
Capacity: Authorised Signatory

Orginal Obligor
Oatly Inc.

By: /s/ Roy Toni Petersson

Name: Roy Toni Petersson
Capacity: Authorised Signatory

Orginal Obligor
Oatly US Inc.

By: /s/ Roy Toni Petersson

Name: Roy Toni Petersson
Capacity: Authorised Signatory

Orginal Obligor
Oatly US Operations & Supply Inc.

By: /s/ Roy Toni Petersson

Name: Roy Toni Petersson
Capacity: Authorised Signatory

New Agent
Wilmington Trust (London) Limited

By: /s/ Lisa Mariconda

Name: Lisa Mariconda
Capacity: Relationship Manager

New Security Agent
Wilmington Trust (London) Limited

By: /s/ Lisa Mariconda

Name: Lisa Mariconda
Capacity: Relationship Manager

J.P. Morgan SE as Orginal Lender

By: /s/ Lea Marie Burek By: /s/ Nick Law

Name: Lea Marie Burek Name: Nick Law
Capacity: Executive Director Capacity: Managing Director

J.P. Morgan SE as Coordinating Mandated Lead Arranger and Bookrunner

By: /s/ Jonas Wikmark By: /s/ Markyan Szczur

Name: Jonas Wikmark Name: Markyan Szczur
Capacity: Managing Director Capacity: Executive Director

BNP Paribas SA, Bankfillial Sverige as Orginal Lender and Mandated Lead Arranger and Bookrunner

By: /s/ Christophe Baumann By: /s/ Josefin Baldeh

Name: Christophe Baumann Name: Josefin Baldeh
Capacity: Head of GTS Nordics Capacity: Head of Legal Sweden and Finland

Coöperatieve Rabobank UA. as Orginal Lender and Mandated Lead Arranger and Bookrunner

By: /s/ G.J.J. van der Wolf By: /s/ B. Fransen

Name: G.J.J. van der Wolf Name: B. Fransen
Capacity: Executive director Proxy AB Capacity: Executive director Proxy AB

Nordea Bank Abp, filial I Sverige as Orginal Lender and Mandated Lead Arranger and Bookrunner

By: /s/ Emelie Klefbeck By: /s/ Oskar Hjärpe

Name: Emelie Klefbeck Name: Oskar Hjärpe
Capacity: Senior Legal Counsel Capacity: Associate Director

Resigning Finance Parties
Barclays Bank Ireland PLC

By: /s/ Mark Pope

Name: Mark Pope
Capacity: Assistant Vice President

Credit Suisse (Deutschland) Aktiengesellschaft

By: /s/ Ramon Schraner By: /s/ Atanas Dimitrov

Name: Ramon Schraner Name: Atanas Dimitrov
Capacity: Authorised Signatory Capacity: Authorised Signatory

Morgan Stanley Senior Funding, Inc.

By: /s/ Michael King

Name: Michael King
Capacity: Vice President

Morgan Stanley Bank International Limited

By: /s/ Mark Walton

Name: Mark Walton
Capacity: Authorized Signatory

Skandinaviska Enskilda Banken AB (publ)

By: /s/ Penny Neville-Park By: /s/ John Sealy

Name: Penny Neville-Park Name: John Sealy
Capacity: Authorised Signatory Capacity: Authorised Signatory

Exhibit 4.9

PORTIONS OF INFORMATION CONTAINED IN THIS AGREEMENT HAS BEEN EXCLUDED FROM THIS AGREEMENT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. EXCLUDED INFORMATION IS MARKED AS [***] BELOW.

CREDIT AGREEMENT

Dated as of April 18, 2023

among

Oatly Group AB (publ),

as Parent,

Cereal Base CEBA AB,

as Holdings,

Oatly Inc.,

as U.S. Borrower,

Oatly AB,
as Swedish Borrower,

J.P. MORGAN SE,
as Administrative Agent,

Wilmington Trust (London) Limited
as Security Agent,

Silver Point Finance, LLC.,
as Syndication Agent and Lead Lender

The Other Lenders Party Hereto,

AND

J.P. Morgan SE,

as Sole and Exclusive Lead Arranger and Sole and Exclusive Physical Bookrunner

AND

BNP Paribas Securities Corp,
Cooperative Rabobank U.A.
Nordea Bank Abp, filial i Sverige,
as Joint Lead Arrangers for the Term Facility

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SCHEDULES

EXHIBITS

Form of

This CREDIT AGREEMENT is entered into as of April 18, 2023, among OATLY GROUP AB (PUBL), a limited liability company organized under the laws of Sweden with registered number 559081-1989 ("Parent"), Cereal Base CEBA AB, a limited liability company organized under the laws of Sweden with registered number 556482-2988 ("Holdings"), Oatly Inc., a Delaware corporation (the "U.S. Borrower"), Oatly AB, a limited liability company organized under the laws of Sweden with registered number 556446-1043 (the "Swedish Borrower" and, together the U.S. Borrower, the "Borrowers"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), J.P. MORGAN SE, as Administrative Agent, Wilmington Trust (London) Limited, as Security Agent and SILVER POINT FINANCE, LLC., as Syndication Agent and Lead Lender.

PRELIMINARY STATEMENTS

The Borrowers have requested that, upon the satisfaction in full (or waiver) of the conditions precedent set forth in the applicable provisions of Article IV below, the applicable Lenders (and such Lenders hereby have so agreed) make Initial Term Loans (as defined herein) in Dollars to the Borrowers in an aggregate principal amount of $130,000,000 the proceeds of which will be used (x) for working capital and general corporate purposes, including acquisitions, capital expenditures, the refinancing of existing Indebtedness (as defined herein) and for any other purpose not prohibited hereunder, (y) to pay Transaction Costs (as hereinafter defined) and (z) as additional cash on the balance sheet of the Borrowers and their Restricted Subsidiaries.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
Definitions and Accounting Terms

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acceptable Bank" means:

(a) the Original Lenders (as defined in the Sustainable Revolving Credit Facility as of the Closing Date), an Affiliate of any Original Lender (as defined in the Sustainable Revolving Credit Facility as of the Closing Date), the Agent (as defined in the Sustainable Revolving Credit Facility as of the Closing Date) or the Security Agent;

(b) a bank or financial institution which has a rating for its long-term unsecured and non-credit enhanced debt obligations of A- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognized credit rating agency; or

(c) any other bank or financial institution approved by the Administrative Agent; provided that for purposes of this definition, any bank or other financial institution approved by the Agent (as defined in the Sustainable Revolving Credit Facility) under the Sustainable Revolving Credit Facility for purposes of the definition of "Acceptable Bank" as defined therein shall be automatically deemed approved by the Administrative Agent for purposes of this definition.

"Accepting Lender" has the meaning specified in Section 10.01.

"Accounting Principles" means, in relation to any member of the Group incorporated in Sweden, IFRS or the accounting principles applicable to it in Sweden (including IFRS (if applicable)) and, in relation to any other member of the Group, accounting principles, standards and practices in its jurisdiction of incorporation (including IFRS, if applicable).

"Acquired Indebtedness" means, with respect to any specified Person, (a) Indebtedness of any other Person existing at the time such other Person is merged, amalgamated or consolidated with or into or becomes a Restricted

Subsidiary of such specified Person, whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging, amalgamating or consolidating with or into, or becoming a Restricted Subsidiary of, such specified Person and (b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Additional Business Day" means any day specified as such in the applicable Reference Rate Terms.

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to the Daily Simple SOFR provided that if the Adjusted Daily Simple SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR" means, for any Interest Period, an interest rate per annum equal to Term SOFR for such Interest Period; provided that if Adjusted Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor.

"Administrative Agent" means JPMorgan, acting through such of its Affiliates or branches as it may designate, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent permitted by the terms hereof.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Borrowers and the Lenders.

"Administrative Agent Fee Letter" means that certain Agency Fee Letter, dated February 6, 2023 by and among Parent and JPMorgan, as Administrative Agent.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit D-2 or any other form approved by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; provided that, solely for the purposes of Section 6.18, "Affiliate" shall also include any Person (a "Material Equityholder") that owns Equity Interests representing at least 5% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Affiliate Transaction" shall have the meaning specified in Section 6.18(a).

"Agent-Related Distress Event" means, with respect to the Administrative Agent, the Security Agent or any Person that directly or indirectly controls the Administrative Agent or the Security Agent (each, a "Distressed Agent-Related Person"), a voluntary or involuntary case with respect to such Distressed Agent-Related Person under any Debtor Relief Law is commenced, or a custodian, conservator, receiver or similar official is appointed for such Distressed Agent-Related Person or any substantial part of such Distressed Agent-Related Person's assets, or such Distressed Agent-Related Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Agent-Related Person to be, insolvent or bankrupt; provided, that an Agent-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in the Administrative Agent or any Person that directly or indirectly controls the Administrative Agent by a Governmental Authority or an instrumentality thereof.

"Agent-Related Persons" means each Agent, together with its Related Parties.

"Agents" means, collectively, the Administrative Agent, the Security Agent, the Arrangers and the Supplemental Agents (if any).

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreed Security Principles" means the agreed security principles set forth on Schedule 1.13.

"Agreement" means this credit agreement.

"Agreement Currency" has the meaning specified in Section 10.23.

"All-in Yield" means, with respect to any Indebtedness, the yield of such Indebtedness, whether in the form of fixed interest rate, margin, OID, upfront fees, index floors (but only to the extent that an increase in the interest rate floor with respect to such Indebtedness or Tranche of Loans, as the case may be, would cause an increase in the interest rate then in effect at the time of determination) or otherwise, in each case payable by the borrower thereunder generally to lenders, provided that OID and upfront fees shall be equated to the fixed interest rate or margin assuming a four-year life to maturity, and shall include arrangement fees, structuring fees, syndication fees, ticking fees, commitment fees, unused line fees, underwriting fees and any amendment and similar fees (regardless of whether paid in whole or in part to the relevant lenders) and excluding the effect of any fluctuation in Term SOFR or the Base Rate.

"Anti-Boycott Regulations" has the meaning specified in Section 1.18(a).

"Anti-Corruption Laws" shall have the meaning set forth in Section 5.20.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 5.21.

[***]

"Applicable Rate" means with respect to the Initial Term Loans a percentage per annum equal to, 7.50% per annum for SOFR Loans and 6.50% per annum for Base Rate Loans.

"Appropriate Lender" means, at any time (a) with respect to the Initial Term Facility, a Lender that has a Commitment with respect to such Facility or holds an Initial Term Loan at such time, (b) with respect to any New Term Facility, a Lender that holds a New Term Loan at such time and (c) with respect to any Specified Refinancing Debt, a Lender that holds Specified Refinancing Term Loans or Specified Refinancing Revolving Loans.

"Approved Fund" means any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"Arrangers" means, collectively, (i) JPMorgan, in its capacity as sole and exclusive lead arranger and sole and exclusive physical bookrunner for the Term Facility and (ii) BNP Paribas Securities Corp, Cooperative Rabobank U.A. and Nordea Bank Abp, filial i Sverige.

"Asset Sale" means:

(a) the sale, conveyance, transfer or other Disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale/Leaseback Transaction) of Parent or any Restricted Subsidiary (excluding any issuance or sale of Equity Interests of any of Parent or any of its Restricted Subsidiaries other than as provided in clause (b) below), or

(b) the issuance or sale of Equity Interests (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 7.01 and directors' qualifying shares or shares or interests required to be held by foreign

nationals or other third parties to the extent required by applicable Law) of any Restricted Subsidiary (whether in a single transaction or a series of related transactions),

(each of the foregoing referred to in this definition as a "Disposition").

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(a) a sale, exchange or other disposition of (i) cash or Cash Equivalents (other than current assets that were Cash Equivalents when the original investment in such assets was made and which thereafter fail to satisfy the definition of "Cash Equivalents"), or (ii) of obsolete, damaged, unnecessary, unsuitable or worn out equipment or other assets in the ordinary course of business, or dispositions of property no longer (x) used or useful or (y) economically practicable or commercially desirable, in each case, to maintain in the conduct of the business of the Borrowers and the Restricted Subsidiaries (taken as a whole) (including allowing any such property constituting registrations or any applications for registration of any intellectual property to lapse or become abandoned), in an aggregate amount not to exceed $5,000,000 in any fiscal year, in each case, in the ordinary course of business;

(b) a sale, exchange, return, transfer or other disposition of any purchased equipment or assets for Fair Market Value, in each case, (i) back to the original vendor of such equipment or assets within 180 days of receipt of the equipment or assets and (ii) in the ordinary course of business;

(c) any Restricted Payment that is permitted to be made, and is made, pursuant to Section 7.05 (including pursuant to any exceptions provided for in the definition of "Restricted Payment") or any Permitted Investment (other than pursuant to clause (5) thereof);

(d) any Disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, in a single transaction or series of related transactions, with an aggregate Fair Market Value for all such Dispositions under this clause (d) during the term of this Agreement of less than or equal to the greater of (x) $5,000,000 and (y) 10.0% of Four Quarter Consolidated EBITDA;

(e) any transfer or Disposition of property or assets or issuance or sale of Equity Interests (i) between or among Loan Parties or (ii) between or among Restricted Subsidiaries that are not Loan Parties;

(f) the creation of any Lien permitted under this Agreement;

(g) any transfer or Disposition of property or assets in connection with the conversion of end-to-end manufacturing facilities into hybrid manufacturing facilities for Fair Market Value;

(h) the sale, lease, assignment or sublease of inventory, equipment, accounts receivable, notes receivable or other current assets (other than Material Intellectual Property) held for sale in the ordinary course of business or the conversion of accounts receivable and related assets to notes receivable or Investments permitted hereunder or dispositions of accounts receivable and related assets in connection with the collection or compromise thereof, in each case, other than the discounting or factoring of receivables for receivables financing purposes;

(i) the sale, lease, assignment, license, sublicense or sublease of any personal property (other than Material Intellectual Property) in the ordinary course of business and which does not materially interfere with the business of the Parent, the Borrowers and their Subsidiaries;

(j) a sale, assignment or other transfer of Receivables Assets, or participations therein, to any Third Party in a Qualified Receivables Factoring or Qualified Receivables Financing permitted under Section 7.01(x);

(k) the sale of the U.S. Borrower's manufacturing facilities in Ogden, Utah and Dallas-Fort Worth, Texas to Ya YA Foods USA LLC identified in, and sold in accordance with, that certain asset purchase agreement, dated as of December 30, 2022, by and among the U.S. Borrower, Oatly US Operations & Supply Inc., Ya YA Foods USA LLC and Aseptic Beverage Holdings LP (as originally in effect);

(l) any exchange of assets for Related Business Assets (including a combination of Related Business Assets and a *de minimis* amount of cash or Cash Equivalents) of comparable or greater market value than the exchanged assets, as determined in good faith by Swedish Borrower, in an aggregate amount not to exceed $1,000,000 in any fiscal year;

(m) (i) non-exclusive licenses, sublicenses or cross-licenses of intellectual property, other intellectual property rights or other general intangibles and (ii) exclusive licenses, sublicenses or cross-licenses of intellectual property (including the provision of software under an open source license), other intellectual property rights or other general intangibles in the ordinary course of business of the Borrowers and the Restricted Subsidiaries of Parent;

(n) [***];

(o) the surrender or waiver of obligations of trade creditors or customers, accounts receivable or other contract rights of any kind, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or collection compromise, settlement, release or surrender of accounts receivable, a contract, tort or other litigation claim, arbitration or other disputes;

(p) Dispositions arising from foreclosures, condemnations, eminent domain, seizure, nationalization or any similar action with respect to assets, dispositions of property subject to casualty events and (except for purposes of calculating Net Cash Proceeds of any Asset Sale under the second and third paragraphs of Section 7.04) Dispositions necessary or advisable (as determined by the Swedish Borrower in good faith) in order to consummate any acquisition of, or permitted investment in, any Person, business or assets;

(q) Dispositions of Investments (including Equity Interests) in Joint Ventures to the extent required by, or made pursuant to, customary buy/sell arrangements or rights of first refusal between the Joint Venture parties set forth in Joint Venture arrangements and similar binding arrangements;

(r) to the extent allowable under Section 1031 of the Code (or comparable provision of Law of any foreign jurisdiction and, in each case, any successor provision), any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(s) the issuance of directors' qualifying shares and shares issued to foreign nationals to the extent required by applicable Law;

(t) [reserved];

(u) [reserved];

(v) a sale, distribution or other disposition of Non-Core Assets held by the Borrowers or any Restricted Subsidiary of Parent;

(w) other than any Dispositions provided for in clause (p), Dispositions required to be made to comply with the order of any Governmental Authority or applicable Law;

(x) samples, provided to customers or prospective customers; and

(y) Parent and any Restricted Subsidiary may (x) convert any intercompany Indebtedness between Parent and any Restricted Subsidiary to Equity Interests of the debtor company issued to the creditor company, as long as such Indebtedness would initially have been permitted hereunder in the form of an equity Investment in the debtor company by the creditor company; (y) settle, discount, write off, forgive or cancel any such intercompany Indebtedness or other obligation owing by Parent or any Restricted Subsidiary and (z) settle, discount, write off, forgive or cancel any Indebtedness owing by any present or former consultants, directors, officers or employees of Parent or any Restricted Subsidiary or any of their successors or assigns.

For the avoidance of doubt, the unwinding of Cash Management Services and Swap Contracts shall be deemed not to constitute an Asset Sale.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an Assignment and Assumption substantially in the form of Exhibit D-1, or otherwise in form and substance reasonably acceptable to the Administrative Agent.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.04(c).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of any Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Account" means a deposit account, money-market or other similar account (whether, in any case, time or demand or interest or non-interest bearing) or securities account.

"Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If Base Rate is being used as an alternate rate of interest (for the avoidance of doubt, only until the Benchmark Replacement has been determined), then Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. Notwithstanding the foregoing, if Base Rate as determined pursuant to the foregoing would be less than 3.50%, such rate shall be deemed to be 3.50% for purposes of this Agreement.

"Base Rate Loan" means a Loan denominated in Dollars that bears interest based on the Base Rate.

"Base Rate Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Basel III" means (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national

authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated, (ii) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated and any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III.

"Benchmark" means, initially, Term SOFR; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect Term SOFR, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.04(b).

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrowers for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of

administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each

then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.04 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.04.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board of Directors" means as to any Person, the board of directors, board of managers, sole member or managing member or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors, board of managers, sole member or managing member or other governing body of such entity, or in each case, any duly authorized committee thereof, and the term "directors" means members of the Board of Directors.

"Borrowers" has the meaning specified in the introductory paragraph to this Agreement.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrower Parties" means the collective reference to Parent and the Restricted Subsidiaries of Parent, and "Borrower Party" means any one of them.

"Borrowing" means a Term Borrowing.

"Business Day" means:

(1) any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York City and Stockholm; and

(2) if such day relates to any interest rate settings as to a SOFR Loan, any fundings, disbursements, settlements and payments in respect of any such SOFR Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such SOFR Loan, means any U.S. Government Securities Business Day.

"Capital Stock" means:

(1) in the case of a corporation or company, corporate stock or share capital;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (it being understood and agreed, for the avoidance of doubt,

that “cash-settled phantom appreciation programs” in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

“Capitalized Lease Obligation” means at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with IFRS; provided that, (i) all obligations that are or would have been treated as operating leases for purposes of IFRS on December 31, 2018 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of the Loan Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with IFRS (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the Loan Documents and (ii) any lease (whether such lease is in existence as of December 31, 2018 or entered into thereafter) that would constitute a capital lease in conformity with IFRS as in effect on December 31, 2018 (assuming for purposes hereof that any such future leases were in existence on December 31, 2018) shall be considered capital leases (without giving effect to the adoption or effectiveness of any changes in, or changes in the application of, IFRS after December 31, 2018 with respect thereto), and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith and the effects of FASB ASC 840 and FASB ASC 842 shall be disregarded.

“Captive Insurance Company” means a Wholly Owned Subsidiary of Parent created solely for providing self-insurance for Parent and its Restricted Subsidiaries and engaging in no other activities other than activities ancillary thereto and necessary for the maintenance of corporate existence.

“Cash Contribution Amount” means the aggregate amount of cash contributions made to the capital of Parent plus the aggregate net cash proceeds received by Parent from the issuance or sale of Equity Interests of Parent (other than Excluded Contributions), including such Equity Interests issued upon exercise of warrants or options, and in each case contributed to the Swedish Borrower and designated as a “Cash Contribution Amount” as described in the definition of “Contribution Indebtedness.”

“Cash Equivalents” means:

(1) Dollars, Canadian Dollars, Japanese Yen, Pounds Sterling, Euros, SEK, the national currency of any member state of the European Union and any other currency held by Parent or any of the Restricted Subsidiaries in the ordinary course of business;

(2) securities issued or directly guaranteed or insured by the government of the United States, the United Kingdom or any country that is a member of the European Union or any agency or instrumentality thereof in each case with maturities not exceeding two years from the date of acquisition;

(3) money market deposits, certificates of deposit, time deposits and eurodollar time deposits with maturities of two years or less from the date of acquisition, bankers’ acceptances, in each case with maturities not exceeding two years, and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250,000,000 in the case of domestic banks or $100,000,000 (or the dollar equivalent thereof) in the case of foreign banks;

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above and clause (6) below entered into with any financial institution or securities dealers of recognized national standing meeting the qualifications specified in clause (3) above;

(5) commercial paper or variable or fixed rate notes issued by a corporation or other Person (other than an Affiliate of the Borrowers) rated at least “A-2” or the equivalent thereof by Moody’s or S&P (or reasonably equivalent

ratings of another internationally recognized ratings agency) and in each case maturing within two years after the date of acquisition;

(6) readily marketable direct obligations issued by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's, S&P or Fitch (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition, and marketable short-term money market and similar securities having a rating of at least "A-2" or "P-2" from either S&P, Moody's or Fitch (or reasonably equivalent ratings of another internationally recognized ratings agency);

(8) investment funds investing substantially all of their assets in investments of the types described in clauses (1) through (7) above and (9) and (10) below;

(9) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency);

(10) solely with respect to any Captive Insurance Company, any investment that a Captive Insurance Company is not prohibited to make in accordance with applicable law; and

(11) in the case of investments by Parent or any of its Restricted Subsidiaries or investments made in a country outside the United States of America, other investments of comparable tenor and credit quality to those described in the foregoing clauses (1) through (10) customarily utilized in the countries where such Person is located or in which such investment is made and other short-term investments utilized by Parent or the Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (10) and this clause (11).

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above; provided that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"Cash Management Agreement" means any agreement or arrangement to provide Cash Management Services to Parent, the Borrowers or any Restricted Subsidiary.

"Cash Management Services" means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default); automated clearing house transactions, treasury and/or cash management services, including, without limitation, treasury, depository, overdraft, credit, purchasing or debit card, non-card e-payables services, electronic funds transfer, treasury management services (including controlled disbursement services, overdraft facilities, automatic clearing house fund transfer services, return items and interstate depository network services, other demand deposit or operating account relationships), foreign exchange facilities, deposit and other accounts and merchant services.

"Casualty Event" means any event that gives rise to the receipt by Parent or any Restricted Subsidiary of any casualty insurance proceeds or condemnation awards or that gives rise to a taking by a Governmental Authority in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace, restore or repair, or compensate for the loss of, such equipment, fixed assets or real property.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980.

"CFC" means any direct or indirect subsidiary of the U.S. Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code, which is owned (within the meaning of Section 958(a) of the Code) by any subsidiary of the Parent that is a "United States shareholder" within the meaning of Section 951(b) of the Code. Notwithstanding the foregoing, a CFC shall not include any non-U.S. subsidiary of the Parent (or a successor of such non-U.S. subsidiary) that is not a CFC as of the Closing Date.

"CFC Holdco" means any direct or indirect subsidiary substantially all the assets of which consist of equity interests (or equity interests and indebtedness) in one or more CFCs or in one or more CFC Holdcos.

A "Change of Control" will be deemed to occur if:

(a) at any time: (1) any Person or (2) Persons constituting a "group" (as such term is used in Section 13(d) and Section 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person and its Subsidiaries, and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), in each case, other than any Permitted Holders, becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 of the Exchange Act), directly or indirectly, of Equity Interests representing more than fifty percent (50%) of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Parent; or

(b) at any time Verlinvest, directly and/or indirectly through its Equity Interests in Nativus or in any other Person or group, becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 of the Exchange Act)of Equity Interests representing more than fifty percent (50%) of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Parent; or

(c) at any time China Resources, directly and/or indirectly through its Equity Interests in Nativus or in any other Person or group, becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 of the Exchange Act) of Equity Interests representing more than fifty percent (50%) of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Parent; or

(d) at any time any other Person that is a holder of Equity Interests in Nativus from time to time (other than Verlinvest or China Resources), directly and/or indirectly through its Equity Interests in Nativus or in any other Person or group, becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 of the Exchange Act) of Equity Interests representing more than fifty percent (50%) of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Parent; or

(e) Holdings ceases to be a direct Wholly Owned Subsidiary of Parent; or

(f) any Borrower ceases to be a direct or indirect Wholly Owned Subsidiary of Parent; or

(g) the Swedish Borrower ceases to be a direct Wholly Owned Subsidiary of Holdings.

"China Resources" mean China Resources Company Limited together with its Affiliates (other than any portfolio company thereof).

"Clean-up Period" means, in respect of any acquisition permitted by this Agreement, the period commencing on the closing date for such acquisition and ending on (and including) the date that is 45 days after such closing date or on such other date agreed by the Required Lenders.

"Closing Date" means April 18, 2023.

"Closing Date Collateral Documents" means those certain Collateral Documents required to be delivered on the Closing Date pursuant to Schedule 1.01(f).

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder.

"Collateral" means all of the "Collateral" (or similar term) referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms of the Collateral Documents to be subject to Liens in favor of (i) the Security Agent for the benefit of the Secured Parties and/or (ii) the Secured Parties in their capacities as such (or any of them) to the extent required by applicable Law; provided that (i) under no circumstances shall Collateral include Excluded Property and (ii) at all times, Collateral shall include Material Intellectual Property.

"Collateral and Guarantee Requirement" shall mean, subject to Perfection Exceptions, the requirement that (in each case, solely with respect to Loan Parties not organized in the United States or assets not located in the United States, subject to the Agreed Security Principles):

(a) on the Closing Date, the Security Agent shall have received from the Parent, Holdings, each Borrower, each UK Subsidiary, each U.S. Subsidiary and each Swedish Subsidiary of the Swedish Borrower a counterpart of the Guarantee and each Closing Date Collateral Document that such Person is required to be a party to pursuant to Schedule 1.01(f), in each case, duly executed and delivered on behalf of such person;

(b) on the Closing Date, (i) all outstanding Equity Interests of Holdings directly owned by the Parent shall have been pledged pursuant to the applicable Closing Date Collateral Document, (ii) all outstanding Equity Interests of each Borrower directly owned by Holdings or the Swedish Borrower, as applicable, shall have been pledged pursuant to the applicable Closing Date Collateral Document, (iii) all outstanding Equity Interests of each Swedish Subsidiary directly owned by the Swedish Borrower shall have been pledged pursuant to the applicable Closing Date Collateral Documents, and (iv) the Security Agent shall have received certificates or other instruments (if any) representing such Equity Interests or a copy of the shareholders' register evidencing such Equity Interests, as applicable, in each case required to be delivered pursuant to the applicable Collateral Document, together with, in each case subject to Section 6.16, stock powers or other instruments of transfer (if any) with respect thereto endorsed in blank (to the extent applicable);

(c) on or within thirty (30) days following the Closing Date (or such later date as the Administrative Agent together with the Required Lenders may agree in their reasonable discretion), (i) the Security Agent shall have received from each Dutch Subsidiary, German Subsidiary, Hong Kong Subsidiary and Singapore Subsidiary a counterpart of a joinder agreement, in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders, to the Guaranty and each Collateral Document that such Person is required to be a party to pursuant to Schedule 6.16, in each case, duly executed and delivered on behalf of such person and (ii) the Guarantor Coverage Requirement shall have been satisfied and each Material Company shall have become a Guarantor;

(d) the Guarantor Coverage Requirement shall have been satisfied and each Material Company shall be a Guarantor on each date of the delivery of the financial statements referred to in Section 6.01(a) (commencing with the fiscal year ending December 31, 2023), in each case, by Parent and the Borrowers causing such other Restricted Subsidiaries of Parent (as the Swedish Borrower may select in its sole discretion) to become Loan Parties; provided that if on each such date, the Guarantor Coverage Requirement is not satisfied, within thirty (30) days of such date, each Material Company and such other members of the Group as are required to cause the Guarantor Coverage Requirement (calculated as if such Subsidiaries had been Loan Parties on the date set forth above) to be satisfied shall become Loan Parties; provided that, if the Guarantor Coverage Requirement is satisfied within such time period, no

Default, Event of Default or other breach of the Loan Documents shall arise in respect thereof;

(e) in the case of any person that becomes a Material Company after the Closing Date, the Security Agent shall have received a supplement or counterpart to the Guaranty and such new Collateral Documents or supplements to the Collateral Documents in the form specified therefor or otherwise reasonably acceptable to the Administrative Agent and the Required Lenders, in each case, duly executed and delivered on behalf of such Material Company;

(f) after the Closing Date, (x) all outstanding Equity Interests of any person that becomes a Loan Party after the Closing Date that are directly owned by a Loan Party and (y) all Equity Interests directly acquired by a Loan Party after the Closing Date, other than Excluded Property, shall have been pledged pursuant to the applicable Collateral Document, together with stock powers or other instruments of transfer (if any) with respect thereto endorsed in blank (to the extent applicable);

(g) except as otherwise contemplated by this Agreement or any Collateral Document, all documents and instruments, including Uniform Commercial Code financing statements (or similar financing statements in other jurisdictions) (except for separate fixture filings which shall only be required to be filed to the extent the applicable Mortgage cannot serve as a fixture filing under applicable law in the applicable jurisdiction), and filings with the United States Copyright Office and the United States Patent and Trademark Office or such similar office in any other Material Jurisdiction, and all other actions reasonably requested by the Administrative Agent or the Required Lenders (including those required by applicable requirements of Law) to be delivered, filed, registered or recorded to create the Liens intended to be created by the Collateral Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Collateral Documents, shall have been delivered, filed, registered or recorded or delivered to the Security Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Collateral Document;

(h) within the time periods set forth in Section 6.12 with respect to Material Real Property required to be encumbered by a Mortgage pursuant to said Section 6.12, the Security Agent shall have received (i) counterparts of each Mortgage to be entered into with respect to each such Material Real Property duly executed and delivered by the record owner of such Material Real Property and suitable for recording or filing in all filing or recording offices that the Administrative Agent may reasonably deem necessary or desirable in order to create a valid and enforceable Lien subject to no other Liens except Permitted Liens, at the time of recordation thereof, (ii) fully paid American Land Title Association Lender's title insurance policies or a marked up unconditional binder for such insurance (the "Mortgage Policies"), including copies of all documents referred to therein, in form and substance reasonably requested by the Administrative Agent, with endorsements reasonably requested by the Administrative Agent; provided such endorsements are available in the applicable jurisdictions at commercially reasonable rates; and provided further that in jurisdictions in which zoning endorsements are not available at commercially reasonable rates, the Administrative Agent shall accept zoning letters or zoning reports from a nationally recognized zoning company in lieu of zoning endorsements to such Mortgage Policies in amounts reasonably acceptable to the Administrative Agent (not to exceed the Fair Market Value of the underlying real property covered thereby and subject to any tie-in coverage available), issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent, (iii) surveys, ExpressMaps, Zip Maps, other aerial surveys or similar products in form sufficiently acceptable to the title insurer in order to issue the Mortgage Policies addressed to the Security Agent, deliver the endorsements referenced above to such Mortgage Policies and remove the standard survey exceptions from the Mortgage Policies as reasonably requested by the Administrative Agent, (iv) Phase I environmental site assessment reports if and to the extent already in existence and in the possession of the Borrowers, (v)(i) customary opinions of local counsel to the Loan Parties in jurisdictions where the real property subject to a Mortgage is located, with respect to the enforceability of such Mortgage, in form and substance reasonably satisfactory to the Administrative Agent and (ii) customary opinions of local counsel to the Loan Parties with respect to the due authorization, execution and delivery of the Mortgage only to the extent such opinions can be provided by the same local counsel issuing the opinions in clause (v)(i), (vi) a "Life

of Loan" Federal Emergency Management Agency Standard Flood Hazard Determination showing whether any improvements located on the real property subject to a Mortgage are located in a "special flood hazard area" as designated by the Federal Emergency Management Agency or any successor agency and (vii) evidence regarding recording and payment of fees, insurance premiums and taxes as the Administrative Agent may reasonably request;

(i) evidence of the insurance required by the terms of Section 6.07 hereof delivered within the time periods set forth on Schedule 6.16;

(j) after the Closing Date, the Security Agent shall have received (i) such other Collateral Documents as may be required to be delivered pursuant to Section 6.12 or Section 6.14 or any Collateral Agreement and (ii) upon reasonable request by any Agent, evidence of compliance with any other requirements of Section 6.12 or Section 6.14;

(k) each Loan Party shall cause the Lien on Material Intellectual Property securing the Obligations to at all times constitute a first priority perfected Lien; and

(l) all Bank Accounts of the Loan Parties (other than bank accounts that constitute Exempt Accounts) shall be subject to a first priority perfected Lien in favor of the Security Agent in accordance with, and subject to, Section 6.15; it being understood and agreed that security interests over Bank Accounts located outside of the United States and the Netherlands shall be subject to the Agreed Securities Principles.

Notwithstanding the foregoing (i) Subsidiary Guarantors not organized in the United States shall be subject to the Agreed Security Principles and (ii) at all times beginning thirty (30) days following the Closing Date (or if later within thirty (30) days following their acquisition or incorporation by the Group) the following Subsidiaries of the Parent shall constitute Guarantors at all times: all Swedish Subsidiaries, Dutch Subsidiaries, German Subsidiaries, Hong Kong Subsidiaries and Singapore Subsidiaries (in each case, other than any Subsidiary formed or acquired after the date hereof that is a bona fide joint venture with a third party not affiliated with the Borrower).

"Collateral Documents" means, collectively, the Closing Date Collateral Documents, security agreements, pledge agreements or other similar agreements delivered to the Security Agent pursuant to Section 6.12, Section 6.14 or Section 6.16, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of (i) the Security Agent for the benefit of the Secured Parties and/or (ii) the Secured Parties in their capacities as such (or any of them) to the extent required by applicable Law.

"COMI Regulation" has the meaning specified in Section 5.24.

"Commitment" means a Term Commitment.

"Committed Loan Notice" means a notice of (a) a Term Borrowing, (b) a conversion of Loans from one Type to the other or (c) a continuation of SOFR Loans pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1 or such other form as may be agreed by the Borrowers and the Administrative Agent (including any form on an electronic platform or electronic transmission system).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et. seq.), as amended from time to time, and any successor statute.

"Company Competitor" means any Person that competes with the business of the Borrowers and their Subsidiaries from time to time.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C or such other form as may be agreed between the Borrowers and the Administrative Agent.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use,

administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Swedish Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides, in consultation with the Swedish Borrower, is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Cash Interest Expense" means, with respect to any Person for any period, without duplication, the cash interest expense (including that attributable to any Capitalized Lease Obligation), net of cash interest income, with respect to Indebtedness of such Person and its Restricted Subsidiaries for such period, including commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs under hedging agreements (other than in connection with the early termination thereof); excluding, in each case:

(i) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting or pushdown accounting),

(ii) interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Obligations or other derivative instruments,

(iii) costs associated with incurring or terminating Swap Contracts and cash costs associated with breakage in respect of hedging agreements for interest rates,

(iv) commissions, discounts, yield, make-whole premium and other fees and charges (including any interest expense) incurred in connection with any non-recourse Indebtedness,

(v) "additional interest" owing pursuant to a registration rights agreement with respect to any securities,

(vi) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including any Indebtedness issued in connection with the Transactions,

(vii) penalties and interest relating to Taxes,

(viii) accretion or accrual of discounted liabilities not constituting Indebtedness,

(ix) [reserved],

(x) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting,

(xi) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto in connection with the Transactions, any acquisition or Investment, and

(xii) annual agency fees paid to any trustees, administrative agents, security agents and collateral agents with respect to any secured or unsecured loans, debt facilities, debentures, bonds, commercial paper facilities or other forms of Indebtedness (including any security or collateral trust arrangements related thereto).

For purposes of this definition, interest on a Capitalized Lease Obligation will be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

"Consolidated Current Assets" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, all assets of such Person and its Restricted Subsidiaries on a consolidated basis that, in accordance with IFRS, would be classified as current assets on the balance sheet of a company conducting a business the same as or similar to that of such Person and its Restricted Subsidiaries on a consolidated basis, after deducting appropriate and adequate reserves therefrom in each case in which a reserve is proper in accordance with IFRS, but excluding (i) cash, (ii) Cash Equivalents, (iii) Swap Contracts to the extent that the mark-to-market Swap Termination Value would be reflected as an asset on the consolidated balance sheet of such Person, (iv) deferred financing fees, (v) amounts related to current or deferred taxes (but excluding assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments) (so long as the items described in clauses (iv) and (v) are non-cash items) and (vi) in the event that a Qualified Receivables Factoring or Qualified Receivables Financing is accounted for off balance sheet, (x) gross accounts receivable comprising part of the receivables and other related assets subject to such Qualified Receivables Factoring or Qualified Receivables Financing, as applicable, minus (y) collection by such Person against the amounts sold pursuant to clause (x).

"Consolidated Current Liabilities" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, all liabilities in accordance with IFRS that would be classified as current liabilities on the consolidated balance sheet of such Person, but excluding (a) the current portion of Indebtedness (including the Swap Termination Value of any Swap Contracts) to the extent reflected as a liability on the consolidated balance sheet of such Person, (b) the current portion of interest, (c) accruals for current or deferred taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves or severance, (e) deferred revenue, (f) escrow account balances, (g) the current portion of pension liabilities, (h) liabilities in respect of unpaid earn-outs, (i) amounts related to derivative financial instruments and assets held for sale and (j) any letter of credit obligations, swing line loans or revolving loans under any revolving credit facility.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including amortization or write-off of intangibles and non-cash organization costs and of deferred financing fees or costs, of such Person, including the amortization of deferred financing fees or costs for such period on a consolidated basis and otherwise determined in accordance with IFRS and the amortization of OID resulting from the issuance of indebtedness at less than par, and any write down of assets or asset value carried on the balance sheet.

"Consolidated EBITDA" means, in respect of any Test Period, the consolidated operating profit of the Group before taxation:

(a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments (other than any interest expenses of any Capitalized Lease Obligations) whether paid, payable or capitalized by any member of the Group (calculated on a consolidated basis) in respect of that Test Period;

(b) after adding back any non-cash amount attributable to the amortization, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Test Period);

(c) not including any accrued interest owing to any member of the Group;

(d) before taking into account any Exceptional Items;

(e) before deducting any Transaction Costs that are actually paid within 90 days of the Closing Date (other than any costs relating to any reorganization permitted by the Loan Documents);

(f) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;

(g) plus or minus the Group's share of the profits or losses (after finance costs and tax) of non-Group entities;

(h) before taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);

(i) before taking into account any non-cash gain or loss arising from an upward or downward revaluation of any other asset or on a disposal of any asset (not being a disposal made in the ordinary course of trading);

(j) before taking into account any pension items ("Pension Items");

(k) after adding back (to the extent otherwise deducted) any provisions or costs relating to any share option or incentive schemes of the Group; and

(l) excluding the charge to profit represented by the expensing of stock options,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation and in each case for that Test Period;

provided that, notwithstanding the foregoing, the aggregate amount of all Exceptional Items and Pension Items increasing Consolidated EBITDA for any Test Period, together with the aggregate amount of Pro Forma Adjustments increasing Consolidated EBITDA for such Test Period shall not exceed the greater of (A) SEK 100,000,000 (or its equivalent in other currencies) and (B) 15% of Consolidated EBITDA for such Test Period (measured after giving effect to such adjustments).

"Consolidated Funded First Lien Indebtedness" means Consolidated Funded Indebtedness of Parent and its Restricted Subsidiaries that are Loan Parties that (x) is secured by a Lien on the Collateral on an equal priority basis (without regard to the control of remedies) with the Liens on the Collateral securing the Obligations or (y) constitutes the Obligations.

"Consolidated Funded Indebtedness" means all Indebtedness of the type described in clause (a)(i), (a)(ii) (but excluding surety bonds, performance bonds or other similar instruments), (a)(iii), (a)(iv), (a)(vi), (b) (in respect of Indebtedness of the type described in clause (a)(i), (a)(ii) (but excluding Indebtedness constituting surety bonds, performance bonds or other similar instruments), (a)(iii), (a)(iv), (a)(vi) and (f) of the definition of "Indebtedness") and (f) of the definition of "Indebtedness", of a Person and its Restricted Subsidiaries on a consolidated basis, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with IFRS (but (x) excluding the effects of any discounting of Indebtedness resulting from the application of recapitalization accounting or purchase accounting in connection with any acquisition or any other investment permitted hereunder or for any other purpose and (y) any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire stated principal amount thereof, without giving effect to any discounts or upfront payments); provided that Consolidated Funded Indebtedness shall exclude (i) obligations in respect of letters of credit, bank guarantees or other similar documentary credits and similar instruments, in each case, except to the extent of unreimbursed amounts thereunder for three Business Days after such amounts are drawn (it being

understood that any borrowing, whether automatic or otherwise, to fund such reimbursement shall be counted) and (ii) any Indebtedness in the form of shareholder debt that is subordinated in right of payment to the Obligations under the Intercreditor Agreement as Subordinated Liabilities or otherwise on terms satisfactory to the Administrative Agent and the Required Lenders or otherwise to the satisfaction of the Administrative Agent and the Required Lenders. For the avoidance of doubt, it is understood that obligations under Swap Contracts, Cash Management Agreements and any Receivables Financing shall not constitute Consolidated Funded Indebtedness.

"Consolidated Funded Senior Secured Indebtedness" means Consolidated Funded Indebtedness of Parent and its Restricted Subsidiaries that are Loan Parties that is secured by a Lien on the Collateral.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with IFRS; provided, however, that, without duplication:

(a) all net after-tax extraordinary, nonrecurring, exceptional or unusual gains, losses, expenses and charges, and in any event including, without limitation, all restructuring, severance, relocation, retention and completion bonuses or payments, consolidation, integration or other similar charges and expenses, contract termination costs, system establishment charges, charitable donations, integration costs, conversion costs, start-up or closure or transition costs, expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, fees, expenses or charges relating to curtailments, settlements or modifications to pension and post-retirement employee benefit plans in connection with the Transactions or any acquisition or Permitted Investment, expenses associated with strategic initiatives, facilities shutdown and opening costs, and any fees, expenses, charges or change in control payments related to the Transactions or any acquisition or Permitted Investment (including any transition-related expenses (including retention or transaction-related bonuses or payments) incurred before, on or after the Closing Date), shall be excluded;

(b) the Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, whether effected through a cumulative effect adjustment or a retroactive application, in each case in accordance with IFRS;

(c) effects of adjustments (including the effects of such adjustments pushed down to Parent and the Subsidiaries) in such Person's consolidated financial statements pursuant to IFRS (including in the property and equipment, software, goodwill, intangible assets, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting, fair value accounting or purchase accounting, as the case may be, in relation to the Transaction or any consummated acquisition or the amortization or write-off of any amounts thereof (including any write-off of in process research and development), net of taxes, shall be excluded;

(d) any net after-tax income, loss, expense or charge from disposed, abandoned, transferred, closed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded;

(e) any net after-tax gains, loss, expense or charge attributable to business dispositions and asset dispositions, including the sale or other disposition of any Equity Interests of any Person, other than in the ordinary course of business (as determined in good faith by such Person, shall be excluded;

(f) the Net Income for such period of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting, shall be excluded; provided that Parent's or any Restricted Subsidiary's equity in the Net Income of such Person shall be included in the Consolidated Net Income of Parent or such Restricted Subsidiary up to the aggregate amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) by such Person to Parent or a Restricted Subsidiary in respect of such period (subject in the case

of dividends, distributions or other payments made to a Restricted Subsidiary to the limitations contained in clause (g) below);

(g) solely for the purpose of determining Retained Excess Cash Flow, and without duplication of provisions under clause (c) of the first paragraph of Section 7.05 with respect to cash dividends or returns on Investments, the Net Income for such period of any Restricted Subsidiary (other than any Borrower or any Subsidiary Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of Parent will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to Parent or any of its Restricted Subsidiaries in respect of such period, to the extent not already included therein (subject, in the case of a dividend to another Restricted Subsidiary (other than the Borrowers or a Guarantor), to the limitation contained in this clause (g));

(h) (i) any net unrealized gain or loss (after any offset) resulting in such period from obligations in respect of Swap Contracts and the application of Accounting Standards Codification 815 (Derivatives and Hedging) or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Swap Contracts, (ii) any net gain or loss resulting in such period from currency translation gains or losses related to currency re-measurements of Indebtedness (including the net loss or gain (A) resulting from Swap Contracts for currency exchange risk and (B) resulting from intercompany Indebtedness) and all other foreign currency translation gains or losses, and (iii) any net after-tax income (loss) for such period attributable to the early extinguishment or conversion of (A) Indebtedness, (B) obligations under any Swap Contracts or (C) other derivative instruments and all deferred financing costs written off or amortized and premiums paid or other expenses incurred directly in connection therewith, shall be excluded;

(i) any goodwill or impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case pursuant to IFRS, the amortization of intangibles arising pursuant to IFRS, shall be excluded;

(j) any expenses, charges or losses or loss of profits that are covered by indemnification or other reimbursement provisions in connection with any Investment, acquisition or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement, to the extent actually reimbursed, or, so long as Parent has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded;

(k) to the extent covered by insurance and actually reimbursed, or, so long as Parent has made a determination that a reasonable basis exists that such amount will in fact be reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses or loss of profits with respect to liability or casualty events or business interruption shall be excluded;

(l) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs

shall be excluded, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by, or to, management or other holders, direct or indirect, of Equity Interests of Parent or any of its Restricted Subsidiaries, shall be excluded;

(m) any income (loss) attributable to deferred compensation plans or trusts and any non-cash deemed finance charges in respect of any pension liabilities or other provisions or on the revaluation of any benefit plan obligation shall be excluded;

(n) proceeds from any business interruption insurance to the extent not already included in Consolidated Net Income, shall be included;

(o) the amount of any expense to the extent a corresponding amount is received in cash by Parent and the Restricted Subsidiaries from a Person other than Parent or any Restricted Subsidiaries; provided such amount received has not been included in determining Consolidated Net Income, shall be excluded (it being understood that if the amounts received in cash under any such agreement in any period exceed the amount of expense in respect of such period, such excess amounts received may be carried forward and applied against expense in future periods);

(p) cash and non-cash charges, paid or accrued, and gains resulting from the application of IFRS 3 – Business Combinations (including with respect to earn-outs incurred by Parent or any of its Restricted Subsidiaries) shall be excluded;

(q) all (i) losses, charges and expenses related to the Transactions actually paid in cash within 90 days of the Closing Date, (ii) transaction fees, costs and expenses incurred in connection with the consummation of any equity issuances, investments, acquisitions, dispositions, recapitalizations, mergers, option buyouts and the Incurrence, modification or repayment of indebtedness permitted to be Incurred hereunder (including any Refinancing Indebtedness in respect thereof) or any amendments, waivers or other modifications under the agreements relating to such Indebtedness or similar transactions, and (iii) without duplication of any of the foregoing, non-operating or non-recurring professional fees, costs and expenses for such period will be excluded;

(r) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(s) all discounts, commissions, fees and other charges (including interest expense) associated with any Receivables Financing will be excluded; and

(t) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Closing Date, will be included;

provided that the Swedish Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to clauses (a) through (t) above if any such item individually is less than $1,000,000 in any fiscal quarter.

"Consolidated Total Assets" means the total consolidated assets of Parent and its Restricted Subsidiaries, as shown on the most recent consolidated balance sheet of Parent and its Restricted Subsidiaries and computed in accordance with IFRS.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person

(the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Contribution Indebtedness" means Indebtedness of the Borrowers in an aggregate principal amount not greater than 100% of the aggregate amount of (i) cash contributions (other than Excluded Contributions) made to the capital of Parent, the Borrowers or any Subsidiary Guarantor (other than from Parent or a Restricted Subsidiary) plus, without duplication, (ii) the aggregate net cash proceeds received by Parent, a Borrower or a Subsidiary Guarantor from the issuance or sale of Equity Interests of Parent, any Borrower or a Subsidiary Guarantor (other than to Parent or a Restricted Subsidiary) (other than Excluded Contributions), including such Equity Interests issued upon exercise of warrants or options, in each case, (x) received by a Loan Party after the Closing Date and designated as a Cash Contribution Amount pursuant to a certificate signed by a Responsible Officer of Parent and (y) other than any cash proceeds constituting Excluded Equity or any other cash proceeds that function to augment or build capacity to incur any other Indebtedness or make any Restricted Payment hereunder.

"Control Agreement" means an agreement, in form and substance satisfactory to the Administrative Agent and the Required Lenders acting reasonably, which provides for the Security Agent to have "control" (as defined in Section 9-104 of the UCC of the State of New York or Section 8-106 of the UCC of the State of New York, as applicable) of Deposit Accounts or Securities Accounts, as applicable.

"Convertible Bonds" means the Parent's (i) 9.25% Convertible Senior PIK Notes due 2028, issued pursuant to that certain Investment Agreement dated as of March 14, 2023 by and among Parent and certain purchasers thereof, and (ii) 9.25% Convertible Senior PIK Notes due 2028, issued pursuant to that certain Subscription Agreement dated as of March 14, 2023 by and among Parent and certain purchasers thereof.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"CRD IV" means EU CRD IV and UK CRD IV.

"Credit Extension" means a Borrowing.

"Cumulative Retained Excess Cash Flow Amount" shall mean, at any date of determination, an amount, not less than zero in the aggregate, determined on a cumulative basis, equal to the sum of, for each Excess Cash Flow Period (commencing with the fiscal year ending December 31, 2024) and prior to such date of determination, (a) the product of (i) the Excess Cash Flow for such Excess Cash Flow Period *multiplied by* (ii) the difference of (x) 100% *minus* (y) the percentage applied to prepay the Term Loans with Excess Cash Flow pursuant to Section 2.05(b) for such Excess Cash Flow Period *minus* (b) the amount that is not required to be applied to the prepayment of Term Loans as a result of the application of Sections 2.05(b)(viii) or 2.05(b)(ix) for such Excess Cash Flow Period.

"Cure Expiration Date" has the meaning specified in Section 7.08(c)(i).

"Daily Rate" means the rate specified as such in the applicable Reference Rate Terms.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day, a "SOFR Determination Date") that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Days, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrowers.

"Daily Sweep Accounts" means deposit accounts of the Loan Parties the aggregate principal balances of which are swept daily to one or more Bank Accounts located in the United States or the Netherlands which is, in each case, subject to a first priority perfected Lien in favor of the Security Agent in accordance with Section 6.15(a).

"De Minimis Accounts" means deposit accounts (other than Daily Sweep Accounts) the aggregate principal balances of which do not exceed $2,000,000 at any time.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, UK Insolvency Act 1986, UK Enterprise Act 1986, UK Corporate Insolvency and Governance Act 2020, the Swedish Bankruptcy Act (Sw. *Konkurslag (1987:672)*), the Swedish Company Reorganisation Act (Sw. *Lag om företagsrekonstruktion (2022:964)*), the Swedish Companies Act (Sw. *Aktiebolagslag (2005:551)*) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, judicial management, reorganization, scheme of arrangement, restructuring, restructuring plan or similar debtor relief Laws of the United States, the United Kingdom, Sweden or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Amounts" has the meaning specified in Section 2.05(c).

"Declining Lender" has the meaning specified in Section 2.05(c).

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate equal to (after as well as before judgment), (a) with respect to any principal for any Loan, the applicable interest rate for such Loan plus 2.00% per annum (provided that with respect to SOFR Loans, the determination of the applicable interest rate is subject to Section 2.02(c) to the extent that SOFR Loans may not be converted to, or continued as SOFR Loans pursuant thereto) and (b) with respect to any other amount, including overdue interest and fees, the interest rate applicable to Base Rate Loans that are Initial Term Loans plus 2.00% per annum, in each case, to the fullest extent permitted by applicable Laws.

"Defaulting Lender" means, subject to Section 2.17(b), any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans within three Business Days of the date required to be funded by it hereunder, (b) has notified the Borrowers or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder, (c) has failed, within three Business Days after reasonable request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such confirmation by the Administrative Agent) or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, examiner, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its

consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Action; provided that no Lender shall be a Defaulting Lender solely by virtue of (x) the ownership or acquisition by a Governmental Authority of any Equity Interest in that Lender or any direct or indirect parent company thereof so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender, or (y) the occurrence of any of the events described in clause (d)(i), (d)(ii) or (d)(iii) of this definition which in each case has been dismissed or terminated prior to the date of this Agreement. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) upon delivery of written notice of such determination to the Borrowers, each Lender. Notwithstanding the foregoing, in no event shall any Lender that has an Initial Term Loan Commitment (or any assignee thereof in connection with the primary syndication of the Initial Term Loan Commitments on or about the Closing Date) constitute a Defaulting Lender.

"Delaware LLC Division" shall mean the statutory division of any limited liability company into two or more limited liability companies pursuant to Section 18-217 of the Delaware Limited Liability Company Act or a comparable provision of any other requirement of Law.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by Parent, the Borrowers or any of the Restricted Subsidiaries in connection with a Disposition made pursuant to Section 7.04(2)(c) that is designated as "Designated Non-Cash Consideration" pursuant to a certificate of a Responsible Officer of the Borrowers setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration.

"Designated Preferred Stock" means Preferred Stock of Parent (other than Excluded Equity), that is issued after the Closing Date for cash and is so designated as Designated Preferred Stock, pursuant to an officer's certificate of Parent, the cash proceeds of which are contributed to the capital of the Borrowers or any Subsidiary Guarantor (if issued by Parent) and excluded from the calculation set forth in clause (c) of the first paragraph of Section 7.05.

"Discretionary Guarantor" has the meaning set forth in the definition of "Excluded Subsidiary".

"Disposition" or "Dispose" means the sale, transfer, license, lease, dedication to the public, permission to lapse, abandonment or other disposition of any property by any Person (including any sale and leaseback transaction and any issuance of Capital Stock by a Restricted Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided, however, that "Disposition" and "Dispose" shall be deemed not to include any issuance by Parent of any of its Capital Stock to another Person.

"Disqualified Institution" means (a) each person identified in writing by Parent as a "Disqualified Institution" to (x) the Arrangers and the Lead Lender prior to the Closing Date or (y) the Administrative Agent and the Lead Lender from time to time after the Closing Date with the consent of each of the Administrative Agent and the Lead Lender (such consent not to be unreasonably withheld, conditioned or delayed), (b) any Company Competitor identified as such in writing by Parent to (x) the Arrangers prior to the Closing Date or (y) the Administrative Agent from time to time after the Closing Date and (c) as to any entity referenced in each of clause (a) and (b) above (the "Primary Disqualified Institution"), any of such Primary Disqualified Institution's Affiliates readily identifiable as such by name or otherwise identified in writing to the Administrative Agent by Parent to (x) the Arrangers prior to the Closing Date or (y) the Administrative Agent from time to time after the Closing Date, but excluding any Affiliate that is primarily engaged in, or that advises funds, or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business (and not primarily engaged in investing in distressed or opportunistic decisions) and with respect to which the Primary Disqualified Institution does not (x) have access from such entity to non-public

information relating to the Borrowers or any Person or that forms part of the Borrowers' business (including their subsidiaries) or (y) directly or indirectly, possess the power to direct or cause the direction of such entity. For the purposes of clauses (a) and (b), such list shall be made available to the Administrative Agent pursuant to Section 10.02 and to any Lender Participant, prospective Lender or prospective Participant upon written request.

"Disqualified Stock" means, with respect to any Person, any Equity Interests of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is puttable, redeemable or exchangeable), in each case, at the option of the holder thereof or upon the happening of any event:

(1) matures or is mandatorily redeemable (other than solely for Equity Interests excluding Disqualified Stock), pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale; provided that, in any case (and without limiting the characterization of such Equity Interests as Disqualified Stock), any purchase requirement triggered thereby may not become operative until compliance with, in the case of an asset sale, the provisions of Section 7.04 or, in the case of a change of control, the repayment in full of the Obligations (excluding contingent obligations) or consent by the Required Lenders to such change of control),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock, or

(3) is redeemable (other than solely for Equity Interests excluding Disqualified Stock) at the option of the holder thereof, in whole or in part (other than as a result of a change of control or asset sale; provided that, in any case (and without limiting the characterization of such Equity Interests as Disqualified Stock), any purchase requirement triggered thereby may not become operative until compliance with, in the case of an asset sale, the provisions of Section 7.04 or, in the case of a change of control, the repayment in full of the Obligations (excluding contingent obligations) or consent by the Required Lenders to such change of control),

in each case prior to the date that is 91 days after the Latest Maturity Date of the Term Loans at the time of issuance of the respective Disqualified Stock; provided that only the portion of Equity Interests that so mature or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, further, that if such Equity Interests are issued to any employee or to any Plan for the benefit of employees of the Borrowers or its Subsidiaries or a direct or indirect parent of the Borrowers or by any such Plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrowers or its Subsidiaries or a direct or indirect parent of the Borrowers in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; provided, further, that any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Disruption Event" means either or both of:

(1) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Term Loans (or otherwise in order for the transactions contemplated by the Loan Documents to be carried out) which disruption is not caused by, and is beyond the control of, any member of the Group or any party hereto (each a "Party"); or

(2) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of any Party preventing that, or any other party:

(i) from performing its payment obligations under the Loan Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Loan Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"Dollar" and "$" mean lawful currency of the United States.

"Dollar Amount" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any other currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent, at such time on the basis of the Spot Rate for the purchase of Dollars with such other currency.

"Dutch Subsidiary" means any Subsidiary of Parent that is domiciled or incorporated in the Netherlands (or any province or territory thereof).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.07(b) (subject to receipt of such consents, if any, as may be required for the assignment of the applicable Loan and/or Commitments to such Person under Section 10.07(b)(iii)).

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environmental Laws" means any and all applicable federal, state, local and foreign statutes, Laws, including common law, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses or governmental restrictions relating to pollution, the protection of the environment, human health and safety (to the extent relating to exposure to Hazardous Materials), including those related to Hazardous Materials, air emissions and discharges to public pollution control systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, monitoring or oversight by a Governmental Authority, fines, penalties or indemnities), of the Borrowers, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) human exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Cure" has the meaning specified in Section 7.08(c)(i).

"Equity Cure Amount" has the meaning specified in Section 7.08(c)(i).

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any Capital Stock that arises only by reason of the happening of a contingency or any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Issuance" means any issuance by any Person to any other Person of (a) its Equity Interests for cash, (b) any of its Equity Interests pursuant to the exercise of options or warrants, (c) any of its Equity Interests pursuant to the conversion of any debt securities to equity or (d) any options or warrants relating to its Equity Interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder, each as amended or modified from time to time.

"ERISA Affiliate" means any Person who together with any Loan Party is treated as a single employer within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code) or Section 4001 of ERISA.

"ERISA Event" means (a) a Reportable Event with respect to a Plan; (b) the withdrawal of any Loan Party or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan or a determination that a Multiemployer Plan is insolvent (within the meaning of Section 4245 of ERISA); (d) the filing of a notice of intent to terminate, or the treatment of a Plan or Multiemployer Plan amendment as a termination, under Section 4041 or 4041A of ERISA, respectively, (e) the institution by the PBGC of proceedings to terminate a Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan; (g) the determination that any Plan is considered an at-risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA; (h) the determination that any Multiemployer Plan is considered a plan in "endangered", "critical", or "critical and declining" status within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; (j) the conditions for the imposition of a Lien under Section 430(k) of the Code or Section 303(k) of ERISA shall have been met with respect to any Plan; or (k) any other event or condition with respect to a Plan or Multiemployer Plan that could result in liability of the Borrowers or any Restricted Subsidiary.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EU CRD IV" means (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ("CRR") and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("CRD").

"Event of Default" has the meaning specified in Section 8.01.

"Excess Cash Flow" means, with respect to any Excess Cash Flow Period, an amount, not less than zero, equal to:

(a) Consolidated Net Income of Parent and its Restricted Subsidiaries for such Excess Cash Flow Period, *minus*

(b) the sum, without duplication (in each case, for the Swedish Borrower and the Restricted Subsidiaries on a consolidated basis but in the case of any amounts below excluding any such amounts that are already deducted

pursuant to Section 2.05(b)(i)(B) in the calculation of any mandatory prepayment obligation under Section 2.05(b)(i) for such Excess Cash Flow Period), of:

(i) cash repayments, prepayments, repurchases, redemptions and other cash payments made with respect to the principal of any Indebtedness (including principal representing capitalized interest) or the principal component of any Capitalized Lease Obligations of such Person or any of its Restricted Subsidiaries during such period and, at the option of the Swedish Borrower, after such period but prior to the date a mandatory prepayment is due and payable for such period pursuant to Section 2.05(b)(i) (excluding voluntary and mandatory prepayments of Term Loans, but including all premium, make-whole or penalty payments paid in cash (to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income and such payments are not otherwise prohibited under this Agreement) and all cash repayments with respect to revolving Indebtedness to the extent accompanied by a corresponding reduction in commitments;

(ii) (A) cash payments made by such Person or any of its Restricted Subsidiaries during such period in respect of capital expenditures, acquisitions of intellectual property, acquisitions, Investments (except for Investments in cash or Cash Equivalents and Investments in Parent or any Restricted Subsidiaries) and Restricted Payments (excluding Restricted Payments and Permitted Investments among Parent and its Restricted Subsidiaries), other than to the extent such prepayments are funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness) and (B) at the option of the Swedish Borrower, cash payments that such Person or any of its Restricted Subsidiaries has committed, budgeted or planned to make or is required to make in respect of capital expenditures, acquisitions of intellectual property, acquisitions and Investments (except for Investments in cash or Cash Equivalents and Investments in Parent or any Restricted Subsidiaries) (excluding Permitted Investments among Parent and its Restricted Subsidiaries) within 365 days after the end of such period; provided that amounts described in this clause (B) will not reduce Excess Cash Flow in subsequent periods, and, to the extent not paid, will increase Excess Cash Flow in the subsequent period;

(iii) cash payments made by such Person or any of its Restricted Subsidiaries during such period in respect of Taxes, to the extent such payments exceed the amount of Tax expense deducted in calculating such Consolidated Net Income, other than to the extent such prepayments are funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness);

(iv) [reserved];

(v) all cash payments and other cash expenditures made by such Person or any of its Restricted Subsidiaries during such period (A) with respect to items that were excluded in the calculation of such Consolidated Net Income pursuant to clauses (a) through (t) of the definition of "Consolidated Net Income" or (B) that were not expensed during such period in accordance with IFRS;

(vi) all non-cash credits included in calculating such Consolidated Net Income (including insured or indemnified losses referred to in clauses (j) and (q)) of the definition of "Consolidated Net Income" to the extent not reimbursed in cash during such period);

(vii) an amount equal to the increase in the Working Capital of such Person during such period (measured as the excess, if any, of Working Capital at the end of such Excess Cash Flow Period minus Working Capital at the beginning of such Excess Cash Flow Period) (other than any such increases contemplated by this clause (vii) that are directly attributable to acquisitions of a Person or business unit by the Swedish Borrower and its Restricted Subsidiaries during such period), if any;

(viii) cash payments made in satisfaction of noncurrent liabilities (excluding payments of Indebtedness for borrowed money) not made directly or indirectly using proceeds, payments or any other amounts available from events or circumstances that were not included in determining Consolidated Net Income during such period;

(ix) to the extent not deducted in arriving at Consolidated Net Income, cash fees, expenses and purchase price adjustments incurred in connection with the Transactions, any acquisition consummated prior to the Closing Date or any Permitted Investment (except for Investments in cash or Cash Equivalents and intercompany Investments), Equity Issuance or debt issuance (whether or not consummated) and any Restricted Payment (excluding Restricted Payments and Permitted Investments among Parent and its Restricted Subsidiaries) made to pay any of the foregoing incurred by the Swedish Borrower;

(x) the amount of cash payments made in respect of pensions and other postemployment benefits in such period to the extent not deducted in arriving at such Consolidated Net Income;

(xi) solely to the extent not already deducted in calculating Consolidated Net Income, the amount of any unfinanced cash payments made in respect of management incentive payments; and

(xii) cash payments made by such Person or any of its Restricted Subsidiaries during such period in respect of items for which an accrual or reserve was established in a prior period, in each case to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income;

plus

(c) the sum, without duplication (in each case, for the Borrowers and the Restricted Subsidiaries on a consolidated basis), of:

(i) all non-cash charges, losses and expenses (including, without limitation, Taxes) of such Person or any of its Restricted Subsidiaries that were deducted in calculating such Consolidated Net Income (provided, in each case, that if any non-cash charge represents an accrual or reserve for cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Excess Cash Flow in such future period);

(ii) an amount equal to the decrease in Working Capital of such Person during such period (measured as the excess, if any, of Working Capital at the beginning of such Excess Cash Flow Period minus Working Capital at the end of such Excess Cash Flow Period) (other than any such decreases contemplated by this clause (ii) that are directly attributable to acquisitions of a Person or business unit by the Swedish Borrower and its Restricted Subsidiaries during such period); and

(iii) all amounts referred to in clauses (b)(i) and (b)(ii) above to the extent funded with the proceeds of the issuance or the incurrence of Indebtedness (other than proceeds of revolving loans, unless such proceeds of revolving loans are used to prepay revolving loans).

"Exceptional Items" means:

(1) any items of an unusual or non-recurring nature which represent gains or losses; and

(2) any Restructuring Costs.

"Excess Cash Flow Period" means any fiscal year of Parent, commencing with the fiscal year ending on December 31, 2024.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Exchange Agent" means (a) the Administrative Agent or (b) any other financial institution or advisor employed by the Borrowers (whether or not an Affiliate of the Administrative Agent), after consultation with the Administrative Agent, to act as an arranger in connection with any Permitted Debt Exchange pursuant to Section 2.19; provided that the Borrowers shall not designate the Administrative Agent as the Exchange Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Exchange Agent); provided, further, that neither the Borrowers nor any of their Affiliates may act as the Exchange Agent.

"Excluded Accounts" means (a) any deposit account specifically and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Loan Party's employees, (b) tax accounts (including any sales tax accounts), (c) escrow accounts securing obligations permitted under this Agreement to be incurred and cash collateralized for the benefit of third parties not affiliated with the Borrowers or for other purposes permitted under this Agreement, and (d) fiduciary or trust accounts.

"Excluded Contributions" means the net cash proceeds and Cash Equivalents received by Parent after the Closing Date from:

(1) contributions to its common equity capital, and

(2) the sale of Capital Stock of Parent,

in each case, other than Excluded Equity, and so long as the proceeds of which have been contributed to the Swedish Borrower and are designated as Excluded Contributions pursuant to an officer's certificate of a Responsible Officer. Excluded Contributions will be excluded from the calculation set forth in clause (c) of the first paragraph of Section 7.05.

"Excluded Equity" means (i) Disqualified Stock, (ii) any Equity Interests issued or sold to Parent or a Restricted Subsidiary or any employee stock ownership plan or trust established by Parent or any of its Subsidiaries (to the extent such employee stock ownership plan or trust has been funded by Parent or any Subsidiary), (iii) any Equity Interest that has already been used or designated (x) as (or the proceeds of which have been used or designated as) a Cash Contribution Amount, Contribution Indebtedness, Designated Preferred Stock, an Excluded Contribution or Refunding Capital Stock, or (y) to increase the amount available under clause (c) of the first paragraph of Section 7.05, clause (3), (4)(a) or (8) of the second paragraph under Section 7.05 or clauses (11) or (14) of the definition of "Permitted Investments" or is otherwise utilized pursuant to any other basket set forth herein and (iv) Equity Cure Amounts.

"Excluded Jurisdictions" means China.

"Excluded Property" means, with respect to the assets of any Loan Party located in the United States, (a)(i) any fee-owned real property that does not constitute a Material Real Property and all real property leasehold interests (including requirements to deliver landlord lien waivers, estoppels and collateral access letters), (ii) any real property not subject to preceding clause (i) that contains improvements located in whole or in part in an area identified by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard area," and (iii) [***] (b) (i) solely with respect to any borrowings drawn or Obligations entered into by the U.S. Borrower, any Excluded Tax Equity and (ii) assets to the extent a security interest in such assets would result in adverse tax consequences that are not de minimis as reasonably determined by the Swedish Borrower, in consultation with the Administrative Agent and the Required Lenders, (c) motor vehicles and other assets subject to certificates of title to the extent a lien thereon cannot be perfected by filing a UCC financing statement, (d) pledges of, and security interests in, certain assets, in favor of the Security Agent which are prohibited by applicable Law; provided, that (i) any such limitation described in this clause (d) on the security interests granted hereunder or under the Collateral Documents shall only apply to the

extent that any such prohibition could not be rendered ineffective pursuant to the UCC or any other applicable Law or principles of equity and shall not apply (where the UCC is applicable) to any proceeds or receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition and (ii) in the event of the termination or elimination of any such prohibition contained in any applicable Law, a security interest in such assets shall be automatically and simultaneously granted under the applicable Collateral Documents and such asset shall be included as Collateral, (e) any governmental licenses (but not the proceeds thereof) or state or local franchises, charters and authorizations, to the extent security interests in favor of the Security Agent in such licenses, franchises, charters or authorizations are prohibited or restricted thereby, in each case; provided that (i) any such limitation described in this clause (e) on the security interests granted hereunder or granted under the Collateral Documents shall only apply to the extent that any such prohibition or restriction could not be rendered ineffective pursuant to the UCC or any other applicable Law or principles of equity and (ii) in the event of the termination or elimination of any such prohibition or restriction contained in any applicable license, franchise, charter or authorization, a security interest in such licenses, franchises, charters or authorizations shall be automatically and simultaneously granted under the applicable Collateral Documents and such licenses, franchises, charters or authorizations shall be included as Collateral, (f) Equity Interests in (A) any Person other than Restricted Subsidiaries of Parent to the extent and for so long as the pledge thereof in favor of the Collateral is not permitted by the terms of such Person's Joint Venture agreement or other applicable Organization Documents, provided, that such prohibition exists on the Closing Date or at the time such Equity Interests are acquired (so long as such prohibition did not arise in contemplation of such acquisition), and (B) any Person which is acquired after the date hereof to the extent and for so long as such Equity Interests are pledged in respect of Acquired Indebtedness and such pledge constitutes a Lien permitted hereunder, (g) Margin Stock, (h) trust accounts, payroll accounts and escrow accounts, (i) any lease, license or other agreement or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than any Borrower or a Guarantor or any subsidiary thereof) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code (or applicable non-U.S. law) other than proceeds and receivables thereof, the assignment of which is deemed effective under the Uniform Commercial Code (or applicable non-U.S. law) notwithstanding such prohibition), and (j) any "intent to use" trademark application prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of, or void, such "intent-to-use" trademark application, or any registration that may issue therefrom, under applicable federal law. Other assets shall be deemed to be "Excluded Property" if the Administrative Agent together with the Required Lenders and the Swedish Borrower agree in writing that the cost of obtaining or perfecting a security interest in such assets is excessive in relation to the value of such assets as Collateral.

"Excluded Subsidiary" means any direct or indirect Subsidiary of the Borrowers that is (a) a Subsidiary that is prohibited by applicable Law from guaranteeing the Facility, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless, such consent, approval, license or authorization has been received, provided that, in each case, commercially reasonable efforts (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties as determined by the Parent in its reasonable judgment) have been used by the relevant member of the Group for a period of at least 15 Business Days to obtain the relevant consent or waiver to the extent permissible by law and regulation and such consent or waiver has no impact on relationships with third parties and so long as the Administrative Agent shall have received a certification from a Responsible Officer of Parent as to the existence of such prohibition or consent, approval, license or authorization requirement and that such commercially reasonable efforts have been undertaken, (b) a Subsidiary that is prohibited from becoming a Loan Party by any contractual obligation in existence on the Closing Date, or, in the case of any newly-acquired Subsidiary, in existence at the time of acquisition thereof but not entered into in contemplation thereof, and in each case, which contractual

obligation is not prohibited by the Loan Documents, provided that commercially reasonable efforts (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties as determined by Parent in its reasonable judgment) for a period of at least 15 Business Days to obtain consent to become a Loan Party shall be used by such Subsidiary (which, for the avoidance of doubt, will not require such Subsidiary to take any action which could reasonably be expected to damage its commercial relationship with the relevant third party), (c) solely with respect to any borrowings drawn or Obligations entered into by the U.S. Borrower, any Excluded Tax Subsidiary, (d) any subsidiary to the extent the provision of a guarantee by such subsidiary would result in adverse tax consequences (other than for purposes of Section 956 of the Code, as applied to any future Loan Party that is a U.S. Person) that are not de minimis as reasonably determined by the Swedish Borrower, in consultation with the Administrative Agent and the Required Lenders, (e) any Subsidiary to the extent organized in an Excluded Jurisdiction, (f) certain special purpose entities mutually agreed to by the Administrative Agent together with the Required Lenders and the Swedish Borrower, and (g) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent together with the Required Lenders (confirmed in writing by notice to the Swedish Borrower), the cost or other consequences (including adverse tax consequences) of guaranteeing the Facility would be excessive in view of the benefits to be obtained by the Lenders therefrom; provided that the Swedish Borrower, in its sole discretion, may cause any Restricted Subsidiary organized in Sweden, England and Wales, the United States, Germany or such other jurisdictions as the Administrative Agent together with the Required Lenders may reasonably agree that qualifies as an Excluded Subsidiary to become a Guarantor in accordance with the definition thereof (subject to completion of any requested "know your customer" rules and similar requirements of the Administrative Agent) and thereafter such Subsidiary shall not constitute an "Excluded Subsidiary" (unless and until the Swedish Borrower elects, in its sole discretion (except where such election would result in a breach of the Guarantor Coverage Requirement), to designate such Persons as an Excluded Subsidiary) (any such Restricted Subsidiary that becomes a Guarantor, a "Discretionary Guarantor").

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any applicable keepwell, support, or other agreement for the benefit of such Guarantor), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation.

"Excluded Tax Equity" means voting equity interests in any Excluded Tax Subsidiary in excess of 65% of the voting equity interests.

"Excluded Tax Subsidiary" means any Subsidiary of the U.S. Borrower that is (i) a CFC, (ii) a direct or indirect subsidiary of a CFC, (iii) a CFC Holdco, (iv) a direct or indirect subsidiary of a CFC Holdco, or (v) a subsidiary that is treated as a disregarded entity for U.S. federal income tax purposes substantially all the assets of which consist of equity interests in one or more CFCs or CFC Holdcos.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by such Recipient's net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of any Lender, any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment

pursuant to a Law in effect on the date on which such Lender acquires such interest in the Loan or Commitment (other than pursuant to a request by any Loan Party under 3.08) or changes its lending office, except in each case to the extent that, pursuant to Section 3.01, additional amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(g), and (d) any withholding Taxes imposed under FATCA.

"Executive Order" means Executive Order No. 13224 of September 23, 2001, entitled Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)).

"Extendable Bridge Loans" means customary "bridge" loans which (x) by their terms will be converted into loans that have, or extended such that they have, a maturity date no earlier than the Latest Maturity Date of all Term Loan Tranches then in effect or (y) are not subject to an automatic extension of maturity, so long as a commitment exists in respect of financing that will take out such "bridge" loans (a "Take Out Instrument") and such Take Out Instrument has a maturity date which is not earlier than the Latest Maturity Date of all Term Loan Tranches then in effect.

"Facility" means the Term Facility.

"Factoring Transaction" means any transaction or series of transactions that may be entered into by Parent or any Restricted Subsidiary pursuant to which Parent or such Restricted Subsidiary may sell, convey, assign or otherwise transfer Receivables Assets (which may include a backup or precautionary grant of security interest in such Receivables Assets so sold, conveyed, assigned or otherwise transferred or purported to be so sold, conveyed, assigned or otherwise transferred) to any Third Party.

"Fair Market Value" means, with respect to any asset or property, the price that could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the senior management or the board of directors of the Swedish Borrower, whose determination will be conclusive for all purposes under the Loan Documents, absent manifest error).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations or official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreements, treaty or convention among Governmental Authorities and implementing the foregoing.

"Federal Funds Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Fee Letters" means, collectively, (i) the Administrative Agent Fee Letter, (ii) the Security Agent Fee Letter and (iii) that certain Fee Letter, dated as of March 15, 2023, by and between the Parent and Silver Point.

"Financial Covenant" has the meaning specified in Section 7.08(c)(i).

"Finance Lease" means any lease or hire purchase contract which would, in accordance with the Accounting Principles as applied under the audited consolidated financial statements of Parent for the financial year ended December, 31 2021, be treated as a finance or capital lease, subject to any amendment to the Accounting Principles made pursuant to this Agreement.

"First Lien Net Leverage Ratio" means, on any date of determination, with respect to the Borrower Parties (on a consolidated basis), the ratio of (a) Consolidated Funded First Lien Indebtedness (less Unrestricted Cash of the Borrower Parties as of the last day of the most recently ended Test Period prior to such date in an aggregate amount not to exceed $25,000,000) of the Borrower Parties on the last day of the most recently ended Test Period prior to such date to (b) the greater of (x) Consolidated EBITDA of the Borrower Parties for the then most recently ended Test Period and (y) zero.

"Fitch" means Fitch Ratings, Inc. or any successor to the rating agency business thereof.

"First Relevant Period" has the meaning specified in Section 7.08(c)(i).

"Fixed Charge Coverage Ratio" means, with respect to any Person as of any date, the ratio of (1) the greater of (x) Consolidated EBITDA of such Person for the most recent Test Period immediately preceding the date on which such calculation of the Fixed Charge Coverage Ratio is made, calculated on a Pro Forma Basis for such period and (y) zero to (2) the Fixed Charges of such Person for such period calculated on a Pro Forma Basis. In the event that the Borrowers or any of its Restricted Subsidiaries Incurs or redeems or repays any Indebtedness (other than in the case of revolving credit borrowings or revolving advances under any Qualified Receivables Financing unless the related commitments have been terminated and such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Preferred Stock or Disqualified Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or substantially simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made, then the Fixed Charge Coverage Ratio shall be calculated on a Pro Forma Basis; provided that, in the event that the Borrowers shall classify Indebtedness Incurred on the date of determination as Incurred in part as Ratio Debt and in part pursuant to one or more clauses of the definition of "Permitted Debt" (other than in respect of clause (q) of such definition), as provided in the third paragraph of Section 7.01, any calculation of Fixed Charges pursuant to this definition on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (other than Ratio Debt and Indebtedness incurred pursuant to such clause (q))(and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent Incurred pursuant to any such other clause of such definition.

"Fixed Charges" means, with respect to any Person for any period, the sum of:

(1) Consolidated Cash Interest Expense of such Person for such period,

(2) scheduled amortization payments of principal on Indebtedness of such Person for such period, and

(3) the portion of taxes based on income actually paid in cash (in the case of this clause (3), less tax refunds received during such period in cash), on a consolidated basis and in accordance with IFRS.

"Fixed IFRS Date" means the Closing Date; provided that at any time after the Closing Date, the Swedish Borrower may by written notice to the Administrative Agent elect to change the Fixed IFRS Date to be the date specified in such notice, and upon such notice, the Fixed IFRS Date shall be such date for all periods beginning on and after the date specified in such notice.

"Floor" means a rate of interest equal to 2.50% per annum.

"Follow-up Notice" has the meaning specified in Section 9.09(b).

"Food and Drug Law" means any law in any way relating to the manufacture, composition, labeling, advertising, safety, production, holding, storage, or distribution of food products, including but not limited to the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.), the Food Safety Modernization Act (21 U.S.C. Chapter 27), the Fair Packaging and Labeling Act (15 U.S.C. § 1451 et seq.), and the Federal Trade Commission Act (15 U.S.C. § 41 et seq.), as each has been amended and the regulations promulgated pursuant thereto and, in each case, the equivalent law, regulation or order by a Governmental Authority in any applicable non-U.S. jurisdiction.

"Foreign Benefit Event" means, with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable Law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan, (d) the incurrence of any liability by the Borrowers or any of its Subsidiaries under applicable Law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein or (e) the occurrence of any transaction that is prohibited under any applicable Law and that would reasonably be expected to result in the incurrence of any liability by Parent or any of its Subsidiaries, or the imposition on Parent or any of its Subsidiaries of, any fine, excise Tax or penalty resulting from any noncompliance with any applicable Law.

"Foreign Disposition" shall have the meaning assigned to such term in Section 2.05(b)(viii).

"Foreign Plan" means any pension plan, benefit plan, fund (including any superannuation fund) or other similar program established, maintained or contributed to by a Loan Party or any of its Subsidiaries primarily for the benefit of employees employed and residing outside the United States (other than plans, funds or other similar programs that are maintained exclusively by a Governmental Authority), and which plan is not subject to ERISA or the Code.

"Four Quarter Consolidated EBITDA" means, as of any date of determination, Consolidated EBITDA of Parent for the Test Period most recently ended on or prior to such date, each case, on a Pro Forma Basis.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession.

"German Subsidiary" means any Subsidiary of Parent that is domiciled or incorporated in Germany (or any state or territory thereof).

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Granting Lender" has the meaning specified in Section 10.07(g).

"Group" means Parent and its Subsidiaries.

"Guarantee" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary

obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary or reasonable indemnity obligations in effect on the Closing Date, or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantor Coverage Requirement" means, at any date of determination, the requirement that (x) the aggregate revenue of the Guarantors and (y) the aggregate assets of the Guarantors (in each case, calculated on an unconsolidated basis and excluding all goodwill, intra-group items and investments in Subsidiaries of any member of the Group), in each case, represent not less than 90% of the consolidated revenues and consolidated gross assets, respectively of the Group (tested by reference to the most recent financial statements which have been delivered pursuant to Section 6.01(a); provided that, if a Subsidiary has been acquired since the last date of the fiscal year to which such financial statements relate, such financial statements shall be deemed to be adjusted in order to give effect to the acquisition of such Subsidiary) (provided that (i) any member of the Group having negative revenue or assets shall be deemed to have zero revenue or assets and (ii) any members of the Group which cannot or are not required to become Guarantors under the Agreed Security Principles or are Excluded Subsidiaries will be excluded from both the numerator and the denominator of the calculation of the Guarantor Coverage Requirement).

"Guarantors" means, collectively, Parent, Holdings, the Borrowers (except with respect to the applicable Borrower's own primary Obligations) and each Subsidiary party to the Guaranty, each Discretionary Guarantor (if any) (after it has executed and delivered a joinder to the Guaranty) and each other Subsidiary of Parent that executes and delivers a guaranty or guaranty supplement pursuant to Section 6.12 or 6.16 unless it has thereafter ceased to be a Guarantor pursuant to Section 9.11 or is no longer a Discretionary Guarantor.

"Guaranty" means the Guaranty Agreement, dated as of the date hereof, among the Borrowers, the other Guarantors party thereto and JPMorgan, as Administrative Agent, as amended, modified or supplemented to the date hereof, together with each other guaranty and guaranty supplement delivered by a Discretionary Guarantor or other Guarantor.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, materials or wastes, pollutants or contaminants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, toxic mold, polychlorinated biphenyls, per- or polyfluoroalkyl substances, radon gas, infectious or medical wastes and all other hazardous or toxic substances, materials, pollutants, contaminants or wastes of any nature regulated pursuant to, or which may give rise to liability under, any Environmental Law.

"Hong Kong Subsidiary" means any Subsidiary of Parent that is domiciled or incorporated in Hong Kong.

"IFRS" means for any member of the Group incorporated in a member state of the European Union the international accounting standards within the meaning of IAS Regulation 1606/2002, as in effect on the Fixed IFRS Date; provided that the Parent may at any time elect by written notice to the Administrative Agent to use GAAP in lieu of IFRS for financial reporting purposes and, upon any such notice, references herein to IFRS shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, GAAP as in effect on the date specified in such notice and (b) for prior periods, IFRS as defined in the first sentence of this definition without giving effect to the proviso thereto (it being understood that, for the avoidance of doubt, upon such election, the Parent may not thereafter elect to use IFRS instead of GAAP). All ratios and computations based on IFRS contained in this Agreement shall be computed in conformity with IFRS (or after an applicable election, in conformity with GAAP).

"Increase Effective Date" has the meaning specified in Section 2.14(c).

"Incremental Amount" has the meaning specified in Section 2.14(a).

"Incremental Arranger" has the meaning specified in Section 2.14(a).

"Incremental Equivalent Debt" has the meaning specified in Section 2.15(a).

"Incremental Equivalent Debt Arranger" has the meaning specified in Section 2.15(a).

"Incremental Equivalent Debt Documents" means, collectively, the indentures, credit agreements, facilities agreements or other similar agreements pursuant to which any Incremental Equivalent Debt is incurred, together with all instruments and other agreements in connection therewith, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, but only to the extent permitted under the terms of the Loan Documents.

"Incremental Facility" means an incremental facility contemplated by Section 2.14(a).

"Incur" means, with respect to any Indebtedness, Capital Stock or Lien, to issue, assume, guarantee, incur or otherwise become liable for such Indebtedness, Capital Stock or Lien, as applicable; provided that any Indebtedness, Capital Stock or Lien of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"Indebtedness" means, with respect to any Person, without duplication:

(a) the principal of any indebtedness of such Person, whether or not contingent, (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof), (iii) representing the deferred and unpaid purchase price of any property, (iv) in respect of Capitalized Lease Obligations, (v) representing any Swap Contracts or (vi) in connection with the purchase by the Borrowers or any Restricted Subsidiary of any business or assets, any post-closing payment adjustments, earn out, contingent payment or similar obligations to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing or is otherwise contingent on the happening (or not happening) of a certain event or events, in each case, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Swap Contracts) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with IFRS;

(b) to the extent not otherwise included, any guarantee by such Person of the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business);

(c) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); provided, however, that the amount of such Indebtedness will be the lesser of: (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person;

(d) Disqualified Stock;

(e) Preferred Stock;

(f) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings.

The term "Indebtedness" shall not include (x) any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under IFRS as in effect on December 31, 2018, (y) any

prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practices, or obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Closing Date or in the ordinary course of business or consistent with past practices or (z) any obligations to make management incentive payments.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) Contingent Obligations Incurred in the ordinary course of business or consistent with past practices;

(ii) [reserved];

(iii) any balance that constitutes a trade payable, accrued expense or similar obligation to a trade creditor, in each case Incurred in the ordinary course of business;

(iv) [reserved];

(v) prepaid or deferred revenue arising in the ordinary course of business;

(vi) Cash Management Services;

(vii) [reserved];

(viii) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, deferred compensatory or employee or director equity plans, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes; or

(ix) Capital Stock (other than Disqualified Stock and Preferred Stock).

"Indemnified Liabilities" has the meaning specified in Section 10.05.

"Indemnified Taxes" means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), all Other Taxes.

"Indemnitees" has the meaning specified in Section 10.05.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing that is, in the good faith determination of Parent, qualified to perform the task for which it has been engaged.

"Information" has the meaning specified in Section 10.08.

"Initial Term Borrowings" means a borrowing consisting of Initial Term Loans of the same Type and, in the case of SOFR Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(a)(i), in each case, on the Closing Date.

"Initial Term Commitments" means, as to each Term Lender, its obligation to make Initial Term Loans to the Borrowers pursuant to Section 2.01(a)(i) in an aggregate principal amount not to exceed the amount set forth opposite such Term Lender's name on Schedule 2.01 under the caption "Initial Term Commitment", as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial Term Commitments is $130,000,000.

"Initial Term Facility" has the meaning specified in the definition of "Term Loan Tranche."

"Initial Term Loans" has the meaning specified in Section 2.01(a)(i).

"Intercreditor Agreement" means the Intercreditor Agreement, dated as of the Closing Date, by and among Wilmington Trust (London) Limited as Common Security Agent and the other secured parties thereto, and acknowledged and agreed by Parent, the Borrowers and each Restricted Subsidiary of Parent that becomes party thereto from time to time, substantially in the form of Exhibit E.

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each fiscal quarter and the Maturity Date of the Facility under which such Loan was made (commencing, if applicable, with the date set forth in the Committed Loan Notice delivered on or prior to the Closing Date).

"Interest Period" means, as to each SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one, three or six months thereafter as the Borrowers may elect; as selected by the Borrowers in a Committed Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the scheduled Maturity Date of the Facility under which such Loan was made.

provided, further, that the Interest Period for any Borrowing to be made on the Closing Date (which Interest Period shall commence on the Closing Date) may end on the date set forth in the Committed Loan Notice delivered on or prior to the Closing Date.

"Investment" means, with respect to any Person, (i) all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of (a) loans or guarantees of Indebtedness, (b) advances or capital contributions (excluding accounts receivable, trade credit and advances or other payments made to customers, dealers, suppliers and distributors and payroll, commission, travel and similar advances to officers, directors, managers, employees consultants and independent contractors made in the ordinary course of business), and (c) purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person, (ii) investments that are required by IFRS to be classified on the balance sheet of Parent or any Borrower in the same manner as the other investments included in clause (i) of this definition to the extent such transactions involve the transfer of cash or other property and (iii) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person; provided that Investments shall not include, in the case of the Borrowers and the Restricted Subsidiaries, any arrangement pursuant to which any Borrower or any Restricted Subsidiary extends credit to a consumer on a "buy now, pay later" basis or any other similar deferred payment arrangement offered to a consumer, in each case, in the ordinary course of business. If the Borrowers or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary, or any Restricted Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of Parent, Parent shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such former Restricted Subsidiary retained. In no event shall a guarantee of an operating lease of the Borrowers or any Restricted Subsidiary be deemed an Investment.

The amount of any Investment outstanding at any time (including for purposes of calculating the amount of any Investment outstanding at any time under any provision of Section 7.05 and otherwise determining compliance with Section 7.05) shall be the original cost of such Investment (determined, in the case of any Investment made with assets of the Borrowers or any Restricted Subsidiary, based on the Fair Market Value of the assets invested and without taking into account subsequent increases or decreases in value), reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Borrowers or a Restricted Subsidiary in respect of such Investment (in each case which is not included in clause (c) of the first paragraph of Section 7.05).

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by S&P and BBB (or the equivalent) by Fitch, or an equivalent rating by any other "nationally recognized statistical rating organization" within the meaning of Section 3 under the Exchange Act selected by the Borrowers as a replacement agency for Moody's, S&P or Fitch, as the case may be.

"IP Rights" has the meaning specified in Section 5.16.

"IRS" means the United States Internal Revenue Service.

"Joint Venture" means any joint venture or similar arrangement (in each case, regardless of legal formation), including but not limited to collaboration arrangements, profit sharing arrangements or other contractual arrangements, in each case, other than a Subsidiary of Parent.

"JPMorgan" means J.P. Morgan SE.

"Judgment Currency" has the meaning specified in Section 10.23.

"Junior Financing" has the meaning specified in Section 7.05(3).

"Latest Maturity Date" means, at any date of determination, the latest maturity or expiration date applicable to any Term Loan Tranche at such time under this Agreement, in each case as extended in accordance with this Agreement from time to time.

"Laws" means, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority (including all Food and Drug Laws).

"Lead Lender" means Silver Point, in its capacity as sole and exclusive lead lender for the Term Facility.

"Legal Reservations" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, bankruptcy, liquidation, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;

(b) the time barring of claims under applicable limitation laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;

(c) any general principles, reservations or qualifications, in each case as to matters of law as set out in any legal opinion delivered to the Administrative Agent pursuant to this Agreement or delivered in connection with any other provision of any Loan Document;

(d) the principle that any additional interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(e) the principle that in certain circumstances security granted by way of fixed charge may be characterized as a floating charge or that security purported to be constituted by way of an assignment may be recharacterized as a charge;

(f) the principle that a U.S., English, Welsh or Swedish court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(g) the principle that the creation or purported creation of security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement;

(h) provisions of a contract being invalid or unenforceable for reasons of oppression or undue influence; and

(i) similar principles, rights and defenses under the laws of any relevant jurisdiction.

"Lender" has the meaning specified in the introductory paragraph to this Agreement.

"Lending Office" means, as to any Lender, the office or offices or branches of such Lender or any of its Affiliates described as such in such Lender's Administrative Questionnaire, or such other office or offices or branches as a Lender or any of its Affiliates may from time to time notify the Borrowers and the Administrative Agent.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, extended retention of title arrangement (*verlängerter Eigentumsvorbehalt*), any lease in the nature thereof, any option or other agreement to sell, or, in case of an extended retention of title arrangement, receivables resulting from the sale arrangement or arrangements having similar effect in respect of goods, or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent or similar statutes) of any jurisdiction); provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Limitation Acts" means the Limitation Act 1980, the Foreign Limitation Periods Act 1984 and the Prescription and Limitation (Scotland) Act 1973, in each case of the United Kingdom.

"Limited Condition Transaction" means any acquisition or other similar investment, including by way of merger, irrevocable debt repurchase or repayment (including with respect to any debt contemplated or incurred in connection therewith) by the Swedish Borrower or one or more Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"Liquidity" means, at any time of determination, the aggregate amount of (a) Unrestricted Cash held by the Loan Parties at such time and (b) an amount equal to any available undrawn Sustainable Revolving Credit Facility Commitments at such time (which, for the avoidance of doubt, shall include for purposes of such calculation the amount of such Sustainable Revolving Credit Facility Commitments that are not permitted to be drawn as a result of the RCF Draw-Stop), provided that, for purposes of this definition of "Liquidity", any member of the Group which is required to become a Loan Party pursuant to clause (c) of the definition of Collateral and Guarantee Requirement within thirty (30) days of the Closing Date shall be deemed to constitute a Loan Party during such thirty (30)-day period.

"Liquidity Condition" means the Liquidity of the Parent and its Restricted Subsidiaries is equal to or greater than $150,000,000.

"Liquidity Report" has the meaning specified in Section 6.02(h).

"Listing Rules" means the Securities Exchange Act of 1934 (or any analogous rules or regulations of any applicable stock exchange in which Parent's voting stock is listed), as from time to time amended.

"Local Facilities" means local lines of credit or working capital facilities incurred by Restricted Subsidiaries organized in China that are not Loan Parties and that are not guaranteed by any Loan Party (or any other Subsidiary of Parent organized outside China) or secured by the assets of any Loan Party (or any other Subsidiary of Parent organized outside China).

"Loan" means an extension of credit by a Lender to the Borrowers under Article II in the form of a Term Loan.

"Loan Documents" means, collectively, (i) this Agreement, (ii) the Notes, (iii) each Guaranty, (iv) the Collateral Documents, (v) the Intercreditor Agreement and any intercreditor agreement required to be entered into pursuant to the terms of this Agreement, (vi) any Refinancing Amendment, (vii) any agreement documenting any Incremental Facility and (viii) the Fee Letters (but solely with respect to any provisions therein that survive the Closing Date in accordance with the terms thereof).

"Loan Parties" means, collectively, the Borrowers and each Guarantor.

"LTIP" has the meaning specified in Section 7.11.

"LTIP Intermediary" has the meaning specified in Section 7.11.

"LTIP Warrants" has the meaning specified in Section 7.11.

"Majority Lenders" of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Tranches under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

"Make-Whole Premium" means, with respect to any Initial Term Loans prepaid or repaid prior to the second anniversary of the Closing Date, an amount equal to (a) the present value as of the date of such repayment or prepayment of the amount of interest that would have been paid on the principal amount of the Initial Term Loans being so repaid or prepaid for the period from and including the date of such repayment or prepayment to but excluding the date that is the second anniversary of the Closing Date (in each case, calculated on the basis of the interest rate with respect to the Initial Term Loans that is in effect on the date of such repayment or prepayment and on the basis of actual days elapsed over a year of three hundred sixty-five (365) days and using a discount rate equal to the Treasury Rate as of such repayment or prepayment date plus 50 basis points) plus (b) 3% of the principal amount of the Initial Term Loan so prepaid or repaid.

"Margin Stock" has the meaning assigned to such term in Regulation U of the FRB as from time to time in effect.

"Market Abuse Regulation" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of the European Union (and equivalent regulations in the United Kingdom).

"Material Adverse Effect" means (a) a material adverse effect on the consolidated business, assets, property, liabilities (actual or contingent), financial condition or results of operations, in each case, of Parent and the Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (c) a material adverse effect on the material rights and remedies of the Agents or the Lenders, taken as a whole, under the Loan Documents.

"Material Company" means each of the following: (a) each Loan Party; (b) each direct parent company of a Material Company; (c) any member of the Group whose revenue is equal to or greater than 2.5% of the aggregate consolidated revenue of the Group (excluding in each case members of the Group which cannot or are not required to

become Guarantors under the Agreed Security Principles or are Excluded Subsidiaries); and (d) any member of the Group whose assets are equal to or greater than 2.5% of the aggregate consolidated assets of the Group (excluding in each case members of the Group which cannot or are not required to become Guarantors under the Agreed Security Principles or are Excluded Subsidiaries).

"Material Equityholder" has the meaning specified in the definition of "Affiliate".

"Material Jurisdiction" mean, as of any date of determination, any jurisdiction in which (i) aggregate revenues of the Group for the most recent period of four consecutive fiscal quarters ending on or prior to such date exceed 2.5% of the total revenues of the Group for such period or (ii) aggregate assets of the Parent or any of its Subsidiaries incorporated or domiciled in such jurisdiction exceed 2.5% of the total assets of Group.

"Material Intellectual Property" means all Intellectual Property that is material to the business of the Borrowers and their respective Restricted Subsidiaries.

"Material Real Property" means any real property located in the United States and owned in fee by any Loan Party with a Fair Market Value equal to or greater than $5,000,000, as determined on the Closing Date for existing real property and on the date of acquisition for any after-acquired real property, in each case excluding Excluded Property; provided that in no event shall the Fair Market Value of the aggregate amount of real property located in the United States and owned in fee by any Loan Party that does not constitute Material Real Property exceed $10,000,000. [***].

"Maturity Date" means: with respect to the Initial Term Loans, the earliest of (i) April 18 2028, (ii) the date of termination in whole of the Initial Term Commitments, as applicable, pursuant to Section 2.06(a) prior to any Initial Term Borrowing under the applicable Tranche and (iii) the date that the Initial Term Loans are declared due and payable pursuant to Section 8.02; provided that the reference to Maturity Date with respect to Term Loans that are incurred pursuant to Section 2.14 or 2.18 shall, in each case, be the final maturity date as specified in the loan modification documentation, incremental documentation, or specified refinancing documentation, as applicable thereto.

"Maximum Incremental Amount Condition" means, with respect to any request made in reliance on this definition under Article II for an increase in any Term Loan Tranche, for a New Term Facility or for the establishment or incurrence of Incremental Equivalent Debt, the requirement that, on a Pro Forma Basis, after giving effect to the incurrence of any such increase (A) if Four Quarter Consolidated EBITDA for the most recently ended Test Period is not greater than $0, the aggregate amount of all loans and commitments under all Incremental Facilities, Incremental Equivalent Debt, the Sustainable Revolving Credit Facility and any other revolving facilities (other than any Local Facilities) incurred or guaranteed by any Loan Party shall not exceed $250,000,000 and (B) if Four Quarter Consolidated EBITDA for the most recently ended Test Period is greater than $0, the aggregate amount of all loans and commitments under the Sustainable Revolving Credit Facility (after giving effect to any incremental loans incurred thereunder), Incremental Equivalent Debt in the form of revolving facilities and any other revolving facilities (other than any Local Facilities) incurred or guaranteed by any Loan Party shall not exceed $250,000,000.

"Maximum Leverage Requirement" means, with respect to any request made in reliance on this definition under Article II for an increase in any Term Loan Tranche, for a New Term Facility or for the establishment or incurrence of Incremental Equivalent Debt, the requirement that, on a Pro Forma Basis, after giving effect to the incurrence of any such increase, such new Facility or such Incremental Equivalent Debt and, in the case of any such facility, assuming the commitments being established under any increase to a Term Loan Tranche or any New Term Facility being concurrently established with any such facility are fully drawn (and, in each case, after giving effect to any acquisition in connection therewith and all other appropriate pro forma adjustment events on a Pro Forma Basis (but without giving effect to the cash proceeds of any such facility then being incurred except to the extent such cash proceeds are being utilized to repay or prepay Indebtedness but without duplication of such repayment or prepayment)), (a) for any such Indebtedness that is secured by the Collateral on a pari passu basis with the Term Loans, the First Lien Net Leverage Ratio, on a Pro Forma Basis, does not exceed 2.00:1.00; (b) for any such

Indebtedness that is secured by the Collateral on a junior basis to the Term Loans, the Senior Secured Net Leverage Ratio, on a Pro Forma Basis, does not exceed 2.50:1.00; and (c) for any such Indebtedness that is unsecured, either (1) the Total Net Leverage Ratio, on a Pro Forma Basis does not exceed 3.50:1.00 or (2) the Fixed Charge Coverage Ratio of Parent and its Restricted Subsidiaries (on a consolidated basis), on a Pro Forma Basis is not less than 2.00:1.00; provided that, for the avoidance of doubt, Indebtedness incurred in reliance on this definition of "Maximum Leverage Requirement" (i) that is secured by the Collateral on a pari passu basis with the Term Loans may be incurred only pursuant to Section 2.14 and (ii) that is secured by the Collateral on a junior basis to the Term Loans or that is unsecured may be incurred only pursuant to Section 2.15.

"Maximum Rate" has the meaning specified in Section 10.10.

[***]

"Minimum Tender Condition" has the meaning specified in Section 2.19(b).

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage" means any mortgage, deed of trust or equivalent document executed or required herein to be executed by any Loan Party and granting a security interest over Material Real Property in favor of the Security Agent as security for the Obligations ; provided, however, in the event such Material Real Property is located in a jurisdiction which imposes mortgage recording tax, intangibles tax, documentary tax or similar recording fees or taxes, the Security Agent (acting upon the Administrative Agent's instructions) will cooperate with the Swedish Borrower or the applicable Loan Party in order to minimize or eliminate, as applicable, the amount of tax payable in connection with such Mortgage as permitted by, and in accordance with, applicable law, including limiting the amount secured by the applicable Mortgage to an amount not to exceed the Fair Market Value of such Material Real Property if such limitation results in such taxes or similar fees being calculated based upon such Fair Market Value; and provided further, that the Mortgage shall not secure any Obligations in respect of letters of credit or revolving credit facilities in those jurisdictions that impose a mortgage tax on paydowns or re-advances applicable thereto.

"Mortgage Policies" has the meaning specified in the defined term "Collateral and Guarantee Requirement".

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions.

"Nativus" means Nativus Company Ltd, a private company limited by shares established under the Laws of Hong Kong.

"Net Cash Proceeds" means:

(a) with respect to the Disposition of any asset by Parent, the Borrowers or any of the Restricted Subsidiaries of Parent (other than any Disposition of any Receivables Assets in a Qualified Receivables Factoring or Qualified Receivables Financing), the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and including any proceeds received as a result of unwinding any related Swap Contract in connection with such related transaction) over (ii) the sum of:

(A) the principal amount of any indebtedness that is secured by a Lien on the asset subject to such Disposition and that is required to be repaid in connection with such Disposition (other than (1) Indebtedness under the Loan Documents, (2) Indebtedness under the Sustainable Revolving Credit Facility Agreement, (3) Indebtedness permitted under Section 7.01(kk) and (4) if such asset constitutes Collateral, any Indebtedness secured by such asset with a Lien ranking *pari passu* with or junior to the Lien securing the Obligations), together with any applicable premiums, penalties, interest or breakage costs,

(B) the fees and out-of-pocket expenses incurred by the Borrowers or such Restricted Subsidiary in connection with such Disposition (including attorneys' fees, accountants' fees, investment banking fees, survey costs,

title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith),

(C) all Taxes paid or reasonably estimated to be payable in connection with such Disposition (or any tax distribution the Borrowers or any Restricted Subsidiary may be required to make as a result of such Disposition) and any repatriation costs associated with receipt or distribution by the applicable taxpayer of such proceeds,

(D) any costs associated with unwinding any related Swap Contract in connection with such transaction,

(E) any reserve for adjustment in respect of (x) the sale price of the property that is the subject of such Disposition established in accordance with IFRS and (y) any liabilities associated with such property and retained by Parent, the Borrowers or any of the Restricted Subsidiaries of Parent after such Disposition, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, and it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents (i) received upon the Disposition of any non-cash consideration received by the Borrowers or any of the Restricted Subsidiaries of Parent in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E), and

(F) in the case of any Disposition by a Restricted Subsidiary that is a Joint Venture or other non-Wholly Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (F)) attributable to the minority interests and not available for distribution to or for the account of Parent or a Wholly Owned Restricted Subsidiary as a result thereof; and

(b) with respect to the incurrence or issuance of any indebtedness by Parent, the Borrowers or any of the Restricted Subsidiaries of Parent, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance and in connection with unwinding any related Swap Contract in connection therewith over (ii) the investment banking fees, underwriting discounts and commissions, premiums, expenses, accrued interest and fees related thereto, taxes reasonably estimated to be payable and other out-of-pocket expenses and other customary expenses, incurred by Parent, the Borrowers or such Restricted Subsidiary in connection with such incurrence or issuance and any costs associated with unwinding any related Swap Contract in connection therewith and deductions in respect of withholding taxes that are or would otherwise be payable in cash if such funds were repatriated to the applicable jurisdiction.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with IFRS.

"New Company Injections" means

(i) with respect to any EBITDA Based Finance Covenant Equity Cure for any First Relevant Test Period, the aggregate amount contributed to Parent by the shareholders of Parent by way of (x) cash common equity or (y) shareholder debt made to Parent which constitute a Subordinated Financing and are subordinated to the Term Facility pursuant to the Intercreditor Agreement as Subordinated Liabilities or otherwise on terms satisfactory to the Required Lenders or otherwise satisfactory to the Required Lenders, after the end of such First Relevant Test Period and prior to the applicable EBITDA Based Financial Covenant Cure Expiration Date; and

(ii) with respect to any Liquidity Covenant Equity Cure, the aggregate amount contributed to Parent by the shareholders of Parent by way of (x) cash common equity or (y) shareholder debt made to Parent which constitute a Subordinated Financing and are subordinated to the Term Facility pursuant to the Intercreditor Agreement as Subordinated Liabilities or otherwise on terms satisfactory to the Required Lenders or otherwise satisfactory to the Required Lenders, after the date of the applicable breach and prior to the applicable Liquidity Covenant Cure Expiration Date;

in either case excluding any Excluded Equity, Excluded Contributions or any other cash proceeds relating to the issuance of any Equity Interests of the Parent, any Borrower or any of their Restricted Subsidiaries that function to augment or build capacity to incur any Indebtedness or make any Restricted Payment hereunder.

"New Loan Commitments" has the meaning specified in Section 2.14(a).

"New Term Commitment" has the meaning specified in Section 2.14(a).

"New Term Facility" has the meaning specified in Section 2.14(a).

"New Term Loan" has the meaning specified in Section 2.14(a).

"Non-Core Asset" means any asset which is (a) acquired after the Closing Date in connection with an acquisition, a Permitted Investment or a Restricted Investment permitted pursuant to Section 7.05 and (b) not material to the on-going operation of the business that was acquired pursuant to such acquisition, Permitted Investment or Restricted Investment, as applicable, or the business of the Parent and its Restricted Subsidiaries (taken as a whole).

"Non-Defaulting Lender" means any Lender other than a Defaulting Lender.

"Non-Loan Party" means any Subsidiary of Parent that is not a Loan Party.

"Non-U.S. Recipient" has the meaning specified in Section 3.01(g)(ii)(C).

"Note" means a Term Note.

"NPL" means the National Priorities List under CERCLA.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided*, *further*, that if any of the aforesaid rates as so determined is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan (including the Prepayment Premium), in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that the Obligations with respect to any Guarantor shall not include Excluded Swap Obligations of such Guarantor. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing pursuant to Section 10.04.

"OID" means original issue discount.

"Organization Documents" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement or articles of association (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, trust or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are both (i) imposed with respect to an assignment (other than an assignment made pursuant to Section 3.08, unless the Lender is a Defaulting Lender) and (ii) Other Connection Taxes.

"Outstanding Amount" means with respect to the Term Loans on any date, the aggregate outstanding principal Dollar Amount thereof after giving effect to any borrowings and prepayments or repayments of the Term Loans occurring on such date.

"Overnight Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parent" has the meaning specified in the introductory paragraph to this Agreement.

"Participant" has the meaning specified in Section 10.07(d).

"Participant Register" has the meaning specified in Section 10.07(k).

"Participating Member State" means each state so described in any EMU Legislation.

"PATRIOT Act" has the meaning specified in Section 10.22.

"Payment" has the meaning specified in Section 9.16(a).

"Payment Notice" has the meaning specified in Section 9.16(b).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Plans and set forth in Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Perfection Exceptions" means, with respect to (a) assets located in the United States, that no Loan Party shall be required to (i) perfect a security interest to the extent the cost, burden, difficulty or consequence of perfecting a security interest therein outweighs the benefit of the security afforded thereby as reasonably agreed by the Required Lenders and Swedish Borrower in their reasonable judgment, or (ii) send notices to account debtors or other

contractual third-parties prior to an Event of Default, and (b) assets not located in the United States, no Loan Party shall be required to take any actions contrary to the Agreed Security Principles

"Perfection Requirements" means the making or the procuring of the appropriate registrations, filings, endorsements, notarization, ratifications, stampings and/or notifications/acceptance of the Collateral Documents and/or the security interests created thereunder (including any such action contemplated by any legal opinion delivered under or in connection with any Loan Document) and any other actions or steps necessary in any jurisdiction or under any laws or regulations in order to create or perfect the Collateral and/or the security interests created thereunder or to achieve the relative priority expressed therein, in each case, subject to the Perfection Exceptions and, solely with respect to Loan Parties not organized in the United States or assets not located in the United States, the Agreed Security Principles.

"Permits" means approvals, permits, accreditations, certifications, authorizations, registrations, franchises, certificates and licenses issued by Governmental Authorities to authorize specific conduct by a regulated Person, including accreditations and certifications issued by third-party accreditation agencies.

"Permitted Debt" has the meaning specified in Section 7.01.

"Permitted Debt Exchange" has the meaning specified in Section 2.19(a).

"Permitted Debt Exchange Notes" means Indebtedness in the form of unsecured, first lien, second lien or other junior lien notes; provided that such Indebtedness (i) satisfies the Permitted Other Debt Conditions, (ii) does not mature prior to the Latest Maturity Date of the Term Loans at the time of such exchange, (iii) such Indebtedness is not at any time guaranteed by any Person other than Guarantors, and (iv) to the extent secured, such Indebtedness is not secured by property which is not Collateral that secured the Term Loans being exchanged for such Indebtedness (and on a first lien "equal and ratable" or junior basis with the Liens securing such Term Loans) and the Liens on Collateral securing such Indebtedness shall be subject to the Intercreditor Agreement and the security agreements governing such Liens shall be substantially the same as of the Collateral Documents (with such differences as are reasonably acceptable to the Administrative Agent).

"Permitted Debt Exchange Offer" has the meaning specified in Section 2.19(a).

"Permitted Holder" means each of (a) Verlinvest, (b) China Resources and (c) Nativus, provided that Nativus shall be a Permitted Holder solely to the extent that Verlinvest and China Resources, collectively, own at least a majority of the outstanding Equity Interests of Nativus.

"Permitted Investments" means:

(1) any Investment in cash and Cash Equivalents and Investments that were Cash Equivalents when made;

(2) any Investment in any Borrower or any Subsidiary Guarantor;

(3) [reserved];

(4) [reserved];

(5) any Investment in securities or other assets received in connection with, or otherwise consisting of, an Asset Sale made pursuant to Section 7.04 or any other Disposition of assets not constituting an Asset Sale;

(6) [reserved];

(7) loans, guarantees, promissory notes or advances to future, present or former officers, directors, members of management, employees, independent contractors and consultants of Parent or any of the Subsidiaries, taken

together with all other Investments made pursuant to this clause (7) that are at outstanding at the time of such Investment, not to exceed 1.0% of Four Quarter Consolidated EBITDA;

(8) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;

(9) any Investment (x) acquired by the Borrowers or any of the Restricted Subsidiaries of Parent (a) in exchange for any other Investment or accounts receivable held by the Borrowers or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Borrowers or any such Restricted Subsidiary of such other Investment or accounts receivable, or (b) as a result of a foreclosure or other remedial action by the Borrowers or any of the Restricted Subsidiaries of Parent with respect to any Investment or other transfer of title with respect to any Investment in default and (y) received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Borrowers or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (B) litigation, arbitration or other disputes;

(10) Swap Contracts and cash management services permitted under Section 7.01, including any payments in connection with the termination thereof;

(11) any Investment by Parent or any Restricted Subsidiary in a Person if, as a result of, or following, such Investment (a) such Person is or becomes a Restricted Subsidiary or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, Parent or a Restricted Subsidiary (and any Investment held by such Person that was not acquired by such Person in contemplation of so becoming a Restricted Subsidiary or in contemplation of such merger, consolidation, amalgamation, transfer, conveyance or liquidation)); provided that (i)(A)(1) Parent shall be in compliance with the Liquidity Condition on a Pro Forma Basis and (2) such Investment shall be funded by cash equity contributions to the Parent from its equityholders (other than proceeds of the Convertible Bonds or Excluded Equity) or (B) the Total Net Leverage Ratio, on a Pro Forma Basis does not exceed 3.50:1.00, (ii)(A) in the case on an Investment that is a Limited Condition Transaction, (x) there is no Event of Default as of the date the definitive acquisition agreement for such Investment is entered into and (y) there is no Specified Event of Default at the time of consummation of such Investment or (B) in the case on an Investment that is not a Limited Condition Transaction, there shall be no Event of Default at the time of the consummation of the relevant Investment and (iii) such Person is engaged in a Similar Business; provided further that the aggregate amount of such Investments in (i) persons that do not become Loan Parties and (ii) assets that are not owned by Loan Parties shall not exceed in aggregate 7.5% of Four Quarter Consolidated EBITDA;

(12) additional Investments by the Borrowers or any of the Restricted Subsidiaries of Parent in an aggregate amount, taken together with all other Investments made pursuant to this clause (12) that are at the time outstanding, not to exceed 20.0% of Four Quarter Consolidated EBITDA; provided, however, that if any Investment pursuant to this clause (12) is made in any Person that is not a Subsidiary Guarantor at the date of the making of such Investment and such Person becomes a Subsidiary Guarantor after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (2) above and shall cease to have been made pursuant to this clause (12) for so long as such Person continues to be a Subsidiary Guarantor;

(13) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 6.18(b) (except transactions described in clause (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (12), (13), (14), (15), (27), (28), (29) or (31));

(14) Investments the payment for which consists of Equity Interests (other than Excluded Equity) of Parent or any direct or indirect parent of Parent, as applicable; provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under clause (c) of the first paragraph of Section 7.05 or otherwise be utilized pursuant to any other basket in this Agreement to the extent utilized pursuant to this clause (14);

(15) Investments (but not Dispositions) consisting of the leasing, licensing, sublicensing or contribution of intellectual property (other than Material Intellectual Property) in the ordinary course of business or pursuant to joint marketing arrangements with other Persons;

(16) Investments (but not Dispositions) consisting of purchases or acquisitions of inventory, supplies, materials and equipment or purchases, acquisitions, licenses, sublicenses or leases or subleases of intellectual property, or other rights or assets, in each case in the ordinary course of business; provided that any such Investment consisting of an exclusive licensing of Material Intellectual Property pursuant to this clause (16) must be made in a jurisdiction that (i) is not located in Europe or North America and (ii) is not a jurisdiction in which the Group conducts business as of the Closing Date;

(17) [reserved];

(18) Investments of a Restricted Subsidiary acquired after the Closing Date or of an entity merged into or amalgamated or consolidated with a Restricted Subsidiary in a transaction that is not prohibited by Section 7.03 after the Closing Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) to the extent constituting an Investment, Indebtedness incurred under Section 7.01(y);

(20) guarantees of Indebtedness permitted to be incurred under Section 7.01 and obligations relating to such Indebtedness and guarantees (other than guarantees of Indebtedness) in the ordinary course of business, in each case, other than in respect of Indebtedness or obligations of Subsidiaries that are not Loan Parties;

(21) advances, loans or extensions of trade credit and other vendor financing in the ordinary course of business by the Borrowers or any of the Restricted Subsidiaries;

(22) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(23) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(24) [reserved];

(25) Investments in Indebtedness of Parent or any of its Restricted Subsidiaries that are Loan Parties; provided that (i) an Investment in Junior Financing will be treated as a repayment thereof for purposes of compliance with the covenant described in clause (3) of the first paragraph of Section 7.05 and such Investment will be permitted only to the extent a repayment of such Junior Financing would be permitted at the time of such Investment by another provision of 7.05 and (ii) this clause (25) shall not permit purchases of Convertible Bonds;

(26) any Investment in order to comply with the requirement of section 7f of the German Social Security Code Part IV (*Sozialgesetzbuch IV*) or section 4 of the German Act for the Improvement of Occupational Pension Schemes (*Gesetz zur Verbesserung der betrieblichen Altersversorgung*);

(27) accounts receivable, security deposits and prepayments and other credits granted or made in the ordinary course of business and any Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and others, including in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, such account debtors and others, in each case in the ordinary course of business;

(28) Investments acquired as a result of a foreclosure by the Borrowers or any Restricted Subsidiary with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(29) Investments resulting from pledges and deposits that are Liens permitted hereunder;

(30) acquisitions of obligations of one or more officers or other employees of any direct or indirect parent of the Borrowers or any Subsidiary of Parent in connection with such officer's or employee's acquisition of Equity Interests of any direct or indirect parent of the Borrowers, so long as no cash is actually advanced by the Borrowers or any Restricted Subsidiary to such officers or employees in connection with the acquisition of any such obligations;

(31) Guarantees of operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case, entered into by the Borrowers or any Restricted Subsidiary in the ordinary course of business;

(32) Investments consisting of the redemption, purchase, repurchase or retirement of any Equity Interests permitted by another provision of Section 7.05;

(33) [reserved];

(34) [reserved];

(35) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client and customer contracts and loans or advances made to, and guarantees with respect to obligations of, distributors, suppliers, licensors and licensees in the ordinary course of business;

(36) the transfer by the Parent of the receivable that Parent has against Oatly Hong Kong Holding Limited (reg. no. 1558549) to the Swedish Borrower by way of unconditional shareholder's contribution;

(37) Guarantee obligations of Parent or any Restricted Subsidiary in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Subsidiary of Parent to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in applicable jurisdictions;

(38) Investments of the Borrowers and their Restricted Subsidiaries existing on the Closing Date and set forth on Schedule 7.05 or any Investment that replaces, refinances, refunds, renews or extends any Investment set forth on Schedule 7.05; provided that any such Investment is in an amount that does not exceed the amount replaced, refinanced, refunded, renewed or extended, except as contemplated pursuant to the terms of such Investment in existence on the Closing Date or as otherwise permitted under this definition or otherwise under Section 7.05; and

(39) any Investment made into Oatly Hong Kong Holding Limited, Oatly Shanghai Co Ltd and/or Oatly Hainan Trading Co Ltd [***].

"Permitted Liens" means, with respect to any Person:

(1) Liens incurred in connection with workers' compensation laws, unemployment insurance laws or similar legislation, or in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or to secure public or statutory obligations of such Person or to secure surety, stay, customs or appeal bonds to which such Person is a party, or as security for contested Taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's, landlords', materialmen's, repairman's, construction contractors', mechanics' or other like Liens, in each case for sums not yet overdue by more than 60 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review (or which, if due and payable, are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained, to the extent required by IFRS) or with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect as determined in good faith by management of the Swedish Borrower or indirect parent of the Swedish Borrower;

(3) Liens for Taxes (i) which are not yet due or payable, (ii) which are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained to the extent required by IFRS (or in accordance with other applicable generally accepted Accounting Principles) or for property Taxes on property such Person or one of its Subsidiaries has determined to abandon if the sole recourse for such Tax is to such property or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect as determined in good faith by management of the Swedish Borrower;

(4) Liens in favor of the issuers of performance and surety bonds, bid, indemnity, warranty, release, appeal or similar bonds or with respect to regulatory requirements or letters of credit, bank guarantees or other similar documentary credits and similar instruments or bankers' acceptances issued and completion of guarantees provided for, in each case, pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely interfere with the ordinary conduct of the business of such Person;

(6) (i) Liens incurred to secure Obligations in respect of Indebtedness permitted to be incurred pursuant to Section 7.01(a)(x) and (ii) Liens incurred to secure Obligations in respect of Indebtedness permitted to be incurred pursuant to Section 7.01(f); provided that, in the case of this clause (ii), such Lien extends only to the assets and/or Capital Stock the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any replacements, additions and accessions thereto and any income or profits thereof, provided that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its affiliates;

(7) (i) Liens of the Borrowers or any of the Guarantors existing on the Closing Date and, in the case of any Lien securing Indebtedness for borrowed money, listed on Schedule 7.02 and any modifications, replacements, renewals or extensions thereof; provided that the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or (B) proceeds and products

thereof; provided that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its affiliates and (ii) the modification, replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens (if such obligations constitute Permitted Debt);

(8) Liens on assets of, or Equity Interests (other than Equity Interests in any Subsidiary that is required to become a Guarantor pursuant to this Agreement) in, a Person at the time such Person becomes a Subsidiary; provided, however, that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided, further, that such Liens are limited to all or a portion of the property or assets (and improvements on such property or assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; provided, further, that for purposes of this clause (8), if a Person becomes a Subsidiary, any Subsidiary of such Person shall be deemed to become a Subsidiary of the Borrowers, and any property or assets of such Person or any Subsidiary of such Person shall be deemed acquired by the Borrowers at the time of such merger, amalgamation or consolidation;

(9) Liens on assets at the time the Borrowers or any Restricted Subsidiary acquired the assets, including any acquisition by means of a merger, amalgamation or consolidation with or into such Borrower or such Restricted Subsidiary; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; provided, further, that such Liens are limited to all or a portion of the property or assets (and improvements on such property or assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; provided, further, that for purposes of this clause (9), if, in connection with an acquisition by means of a merger, amalgamation or consolidation with or into the Borrowers or any Restricted Subsidiary, a Person other than a Borrower or Restricted Subsidiary is the successor company with respect thereto, any Subsidiary of such Person shall be deemed to become a Subsidiary of such Borrower or such Restricted Subsidiary, as applicable, and any property or assets of such Person or any such Subsidiary of such Person shall be deemed acquired by such Borrower or such Restricted Subsidiary, as the case may be, at the time of such merger, amalgamation or consolidation;

(10) Liens securing Indebtedness or other obligations of a Borrower or a Subsidiary Guarantor owing to another Borrower or another Subsidiary Guarantor permitted to be incurred in accordance with Section 7.01;

(11) Liens securing Swap Contracts incurred in accordance with Section 7.01 either (x) on cash and Cash Equivalents or (y) limited to the Collateral and for which the relevant obligations are subject to the Intercreditor Agreement;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit, bank guarantees or other similar documentary credits and similar instruments entered into in the ordinary course of business issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, subleases, licenses, sublicenses, occupancy agreements or assignments of or in respect of real or personal property in the ordinary course of business;

(14) Liens arising from, or from Uniform Commercial Code financing statement filings regarding, operating leases or consignments entered into by the Borrowers and the Guarantors in the ordinary course of business;

(15) Liens in favor of the Borrowers or any Subsidiary Guarantor;

(16) Liens on Receivables Assets and related assets sold, conveyed, assigned or otherwise transferred or purported to be sold, conveyed, assigned or otherwise transferred pursuant to a Qualified Receivables Factoring and/or Qualified Receivables Financing permitted under Section 7.01(x);

(17) deposits made or other security provided in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

(18) any interest or title of a lessor, sublessor, licensor or sublicensor under any lease, sublease, license or sublicense of real property not prohibited hereunder or any Liens on such interest or title of such lessor, sublessor, licensor or sublicensor;

(19) grants of intellectual property, software and other non-exclusive technology licenses in the ordinary course of business;

(20) judgment and attachment Liens not giving rise to an Event of Default pursuant to Section 8.01(f), (g) or (h) and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(21) Liens arising out of conditional sale, title retention (including any extended retention of title (*verlängerter Eigentumsvorbehalt*)), consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(22) Liens on cash and Cash Equivalents incurred to secure Cash Management Services and other "bank products" (including those described in Section 7.01(l) and (y));

(23) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clause (7), (8) or (9), or succeeding clause (24) or (25) of this definition; provided, however, that (w) the relative priority of such new Lien shall be the same or junior to that of the original Lien, (x) such new Lien shall be limited to all or part of the same property that secured (or, under the written arrangements under which the original Lien arose, could secure) the original Lien (plus any replacements, additions, accessions and improvements on such property), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clause (7), (8), (9), (24) or (25) of this definition at the time the original Lien became a Permitted Lien, and (B) an amount necessary to pay any fees and expenses, including unpaid accrued interest and the aggregate amount of premiums (including tender premiums), and underwriting discounts, defeasance costs and fees and expenses in connection therewith, related to such refinancing, refunding, extension, renewal or replacement and (z) any amounts incurred under this clause (23) as a refinancing indebtedness of clause (25) of this definition hereunder shall reduce the amount available under such clause (25);

(24) Liens on Collateral securing Indebtedness permitted to be Incurred pursuant to Section 7.01 if at the time of any Incurrence of such Indebtedness and after giving *pro forma* effect thereto the Senior Secured Net Leverage Ratio would not exceed 2.50:1.00; provided that such Indebtedness is secured by a Lien on the Collateral on a "junior" basis to the Liens securing the Obligations and is subject at all times to the Intercreditor Agreement;

(25) other Liens securing obligations the principal amount of which does not exceed the greater of (x) $10,000,000 and (y) 10.0% of Four Quarter Consolidated EBITDA at the time of incurrence of Indebtedness secured by such Lien; provided that if such Liens encumber any of the Collateral, such Liens shall be Liens ranking junior in Lien priority to the Liens securing the Obligations;

(26) Liens on the Equity Interests or assets of a Joint Venture to secure Indebtedness of such Joint Venture Incurred pursuant to Section 7.01(w);

(27) [reserved];

(28) Liens on cash and Cash Equivalents in favor of the issuers of letters of credit, bank guarantees or other similar documentary credits and similar instruments incurred pursuant to Section 7.01(cc);

(29) [reserved];

(30) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation and exportation of goods in the ordinary course of business;

(31) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection; (ii) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business; and (iii) in favor of banking or other financial institutions or entities, or electronic payment service providers, arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(32) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other Persons not given in connection with the issuance of Indebtedness; (ii) relating to pooled deposit or sweep accounts of the Borrowers or any Guarantor to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrowers and the Guarantors; or (iii) relating to purchase orders and other agreements entered into with customers of the Borrowers or any Guarantor in the ordinary course of business;

(33) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any Joint Venture or similar arrangement pursuant to any Joint Venture or similar agreement;

(34) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(35) Liens on vehicles or equipment of the Borrowers or any Guarantor granted in the ordinary course of business;

(36) [reserved];

(37) (i) mortgages, liens, security interests, restrictions, encumbrances, ground leases or any other matters of record that have been placed by any developer, landlord or other third party on real property over which a Loan Party or any Restricted Subsidiary solely has easement rights, together with subordination or similar agreements relating thereto, and (ii) any pending condemnation or eminent domain proceedings affecting any real property for which a Loan Party has received notice;

(38) Liens arising solely by virtue of any statutory or common law provision or customary business provision relating to banker's liens, rights of set-off or similar rights;

(39) (a) Liens solely on any cash earnest money deposits made by the Borrowers or any Restricted Subsidiary in connection with any letter of intent or other agreement in respect of any Permitted Investment and (b) Liens on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in a Permitted Investment to be applied against the purchase price for such Investment;

(40) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(41) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (4) of the definition thereof;

(42) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(43) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Borrowers or any of its Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(44) restrictive covenants affecting the use to which real property may be put; provided that such covenants are complied with;

(45) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(46) zoning by-laws and other land use restrictions, including, without limitation, site plan agreements, development agreements and contract zoning agreements;

(47) Liens on property constituting Collateral securing obligations issued or incurred under (i) any Refinancing Notes and the Refinancing Note Indentures related thereto, and (ii) any Incremental Equivalent Debt and the Incremental Equivalent Debt Documents related thereto, in each case, to the extent permitted pursuant to such definitions (and in the case of Incremental Equivalent Debt, Section 2.15), and, in each case, any Permitted Refinancings thereof (or successive Permitted Refinancings thereof); provided that such Liens are subject to the Intercreditor Agreement;

(48) Liens on the assets of non-Loan Party Restricted Subsidiaries domiciled or incorporated in the People's Republic of China securing Indebtedness permitted pursuant to Section 7.01(v);

(49) Liens on cash proceeds (and the related escrow accounts) in connection with the issuance into (and pending the release from) a customary escrow arrangement of any Refinancing Notes, any Incremental Equivalent Debt, any Ratio Debt and, in each case, any Permitted Refinancing thereof;

(50) Liens arising under the general terms and conditions (*Allgemeine Geschäftsbedingungen*) of savings banks (*Sparkassen*) and other financial institutions or similar general terms and conditions of banks and financial institutions with whom any member of the Group maintains a banking relationship in the ordinary course of business;

(51) Any security interest or right to set-off arising under articles 24 or 25 respectively of the general terms and conditions (*algemene voorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*) or similar terms applied by an account bank;

(52) Liens on Collateral securing Indebtedness permitted pursuant to Section 7.01(kk); provided that the applicable Liens are subject to the Intercreditor Agreement;

(53) any Lien required to be granted under mandatory law in favor of creditors as a consequence of a merger or a conversion permitted under this Agreement (including but not limited to in accordance with sections 22, 204 of German Transformation Act (*Umwandlungsgesetz*));

(54) Liens arising by operation of law under a lease in favour of the relevant third party landlord (including but not limited to any landlord's pledge (*Vermieterpfandrecht*));

(55) Liens given in order to comply with the requirements of section 8a of the German Act on Partial Retirement (*Altersteilzeitgesetz*) or of section 7e of the German Social Security Code Part IV (*Sozialgesetzbuch IV*); and

(56) Liens on the Collateral incurred to secure Obligations in respect of Indebtedness permitted to be incurred pursuant to Section 7.01(b); provided that the applicable Liens are subject to the Intercreditor Agreement.

For purposes of determining compliance with this Agreement, (w) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (x) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Swedish Borrower may, in its sole discretion, classify such Lien (or any portion thereof) in any manner that complies with this definition, but may not later divide and/or reclassify any such Lien.

"Permitted Other Debt Conditions" means that such applicable Indebtedness does not mature or have scheduled amortization payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (except (x) customary offers or obligations to repurchase, repay or redeem upon a change of control, asset sale, casualty or condemnation event or initial public offering (which offers or obligations may be on a pro rata basis, but not greater than a pro rata basis, with such offers or obligations in respect of the Initial Term Loans), (y) maturity payments and customary mandatory prepayments for a customary bridge financing which, subject to customary conditions, provides for automatic conversion or exchange into Indebtedness that otherwise complies with the requirements of this definition or (z) "AHYDO" payments, if applicable), in each case prior to the Latest Maturity Date at the time such Indebtedness is incurred unless the Lenders are also offered by the Borrowers the same amortization amounts for the corresponding year (provided that each Lender will be deemed to have accepted such offer unless such Lender notifies the Administrative Agent that it has rejected such offer by 11 a.m. five (5) Business Days (or such longer period to which the Swedish Borrower agrees) after the date of such offer.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement, exchange or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced, exchanged or extended except by an amount equal to accrued and unpaid interest and any premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred (including original issue discount and upfront fees), in connection with such modification, refinancing, refunding, renewal, replacement, exchange or extension and by an amount equal to any existing commitments unutilized thereunder; (b) other than with respect to Indebtedness under Section 7.01(f) or with respect to the initial maturity date for Extendable Bridge Loans, such modification, refinancing, refunding, renewal, replacement, exchange or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended unless the Lenders are also offered by the Borrowers the same amortization amounts for the corresponding year (provided that each Lender will be deemed to have accepted such offer unless such Lender notifies the Administrative Agent that it has rejected such offer by 11 a.m. five (5) Business Days (or such longer period to which the Swedish Borrower agrees)) after the date of such offer); (c) if the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement, exchange or extension is subordinated in right of payment to the Obligations on terms, taken as a whole, as favorable in all material respects to the Lenders (including, if applicable, as to Collateral) as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended or otherwise acceptable to the Administrative Agent; (d) if the Indebtedness being modified, refinanced,

refunded, renewed, replaced, exchanged or extended is (i) unsecured, unless otherwise permitted under Section 7.02, such modification, refinancing, refunding, renewal, replacement, exchange or extension is unsecured, or (ii) if secured by Liens on the Collateral, unless otherwise permitted under Section 7.02, such modification, refinancing, refunding, replacement, renewal or extension is secured to the same (or a lesser) extent, including with respect to any subordination provisions, and subject to the Intercreditor Agreement; (e) the terms and conditions (including, if applicable, as to collateral) of any such modified, refinanced, refunded, renewed, replaced, exchanged or extended (including with respect to interest rate, optional prepayment premiums and options redemption provisions) Indebtedness when taken as a whole are not materially less favorable to the obligor thereon or to the Lenders than the Indebtedness being refinanced or extended and are otherwise on prevailing market terms and conditions; and (f) unless otherwise permitted under Section 7.01, such modification, refinancing, refunding, renewal, replacement, exchange or extension is incurred by the Person who is or would have been permitted to be the obligor or guarantor (or any successor thereto) on the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended (it being understood that the roles of such obligors as a borrower or a guarantor with respect to such obligations may be interchanged). A Permitted Refinancing of Indebtedness under the Section 7.01(b) shall be subject to Section 2.14(f)(iii) of this Agreement on the same basis as a "New Term Facility" as set forth therein.

[***]

"Person" means any natural person, corporation, limited liability company, trust, Joint Venture, association, company, partnership, partnership with limited liability, Governmental Authority, unincorporated organization or other entity.

"Plan" means any "employee benefit plan" (other than a Multiemployer Plan) within the meaning of Section 3(3) of ERISA that is maintained or is contributed to by a Loan Party or any ERISA Affiliate and is subject to Title IV of ERISA or the minimum funding standards under Section 412 of the Code or Section 302 of ERISA.

"Platform" has the meaning specified in Section 6.02.

"Pledged Equity Interests" means "Pledged Equity Interests" (or similar term) as defined in the U.S. Pledge Agreement and each other applicable Collateral Document.

"Pounds Sterling" and "£" mean the lawful currency of the United Kingdom.

"Preferred Stock" means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution or winding up.

"Prepayment Amount" has the meaning specified in Section 2.05(c).

"Prepayment-Based Incremental Facility" has the meaning specified in Section 2.14(a).

"Prepayment Date" has the meaning specified in Section 2.05(c).

"Prepayment Premium" has the meaning specified in Section 2.05(a)(iii).

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the FRB in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the FRB (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Forma Adjustment" has the meaning specified in Section 7.08(b)(ii).

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including the First Lien Net Leverage Ratio, the Senior Secured Net Leverage Ratio, the Total Net Leverage Ratio and the Fixed Charge Coverage Ratio and the calculation of Consolidated Cash Interest Expense, Consolidated Net Income, Consolidated EBITDA and Consolidated Total Assets, of any Person and its Restricted Subsidiaries, as of any date, that pro forma effect will be given to the Transactions, any acquisition, merger, amalgamation, consolidation, Investment, any issuance, Incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, Incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated, including, without limitation, the Transactions), any issuance or redemption of Preferred Stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit or any operational change and (subject to Section 1.12(b)(ii)) the receipt or depletion of Unrestricted Cash in connection with any of the foregoing, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the "Reference Period"), or (except for purposes of (A) Consolidated Net Income for purposes of the definition of Excess Cash Flow, (B) the First Lien Net Leverage Ratio for purposes of determining the applicable percentage of Excess Cash Flow for purposes of Section 2.05(b) and (C) the financial covenants set forth in Section 7.08(a)) subsequent to the end of the Reference Period but prior to such date or prior to or substantially simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged, amalgamated or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period) (including with respect to any proposed Investment or acquisition of the subject Person for which financing is or is sought to be obtained, the Investment or acquisition for which a determination under this definition is made may occur after the date upon which the relevant determination or calculation is made), in each case, as if each such event occurred on the first day of the Reference Period; provided that (i) no amount shall be added back pursuant to this definition to the extent duplicative of amounts that are otherwise included in computing Consolidated EBITDA for such Reference Period and (ii) for the avoidance of doubt, Pro Forma Adjustments permitted under Section 7.08(b)(ii) shall be subject to the cap thereon specified in Section 7.08(b)(ii).

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Swap Contracts applicable to such Indebtedness if such Swap Contracts have a remaining term in excess of 12 months);

(2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Swedish Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if otherwise specified in the relevant agreement, the rate then in effect or, if none, then based upon such optional rate chosen as the Swedish Borrower may designate; and

(4) interest on any Indebtedness under a revolving credit facility or a Qualified Receivables Financing computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period.

"Pro Rata Share" means, with respect to each Lender and any Facility or all the Facilities or any Tranche or all the Tranches (as the case may be) at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place, and subject to adjustment as provided in Section 2.17 and), the numerator of which is the amount of the

Commitments of such Lender under the applicable Facility or the Facilities or Tranche or Tranches at such time (and, in the case of any Term Loan Tranche after the applicable borrowing date and without duplication, the outstanding principal amount of Term Loans under such Tranche, of such Lender, at such time) and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or the Facilities or Tranche or Tranches at such time (and, in the case of any Term Loan Tranche and without duplication, the outstanding principal amount of Term Loans under such Tranche, at such time). The initial Pro Rata Share of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as applicable.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company" means any Person with a class or series of Voting Stock that is traded on a stock exchange or in the over-the-counter market.

"Public Lender" has the meaning specified in Section 6.02.

"Qualified Receivables Factoring" means any Factoring Transaction that meets the following conditions:

(1) such Factoring Transaction is recourse or non-recourse to Parent, the Borrowers or any Restricted Subsidiary, or their respective properties or assets,

(2) all sales, conveyances, assignments and/or contributions of Receivables Assets by the Borrowers or any Restricted Subsidiary are made at Fair Market Value (as determined in good faith by the Swedish Borrower), and

(3) such Factoring Transaction (including financing terms, covenants, termination events (if any) and other provisions thereof) is on market terms at the time such Factoring Transaction is first entered into (as determined in good faith by the Swedish Borrower) and may include Standard Securitization Undertakings.

"Qualified Receivables Financing" means any Receivables Financing of a Restricted Subsidiary that meets the following conditions:

(1) the Board of Directors of the Swedish Borrower shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Swedish Borrower and the Restricted Subsidiaries of Parent,

(2) all sales, conveyances, assignments and/or contributions of Receivables Assets by the Borrowers or any Restricted Subsidiary to any other Person are made at Fair Market Value (as determined in good faith by the Swedish Borrower), and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms at the time such Receivables Financing is first entered into (as determined in good faith by the Swedish Borrower) and may include Standard Securitization Undertakings.

"Ratio Acquisition Debt" has the meaning specified in Section 7.01(q).

"Ratio Debt" has the meaning specified in the first paragraph of Section 7.01.

"Ratio-Based Incremental Facility" has the meaning specified in the Section 2.14(a).

"RCF Draw-Stop" has the meaning specified in Section 7.13.

"Receivables Assets" means accounts receivable (whether now existing or arising in the future) of Parent or any of its Subsidiaries that are subject to a Qualified Receivables Financing or Qualified Receivables Factoring, and any assets related thereto consisting of all collateral securing such accounts receivable, all contracts and all guarantees or other obligations (including, without limitation, letters of credit, promissory notes or trade credit insurance) in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with non-recourse, asset securitization or factoring transactions involving accounts receivable and any Swap Contracts entered into by Parent or any such Subsidiary in connection with such accounts receivable.

"Receivables Fees" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"Receivables Financing" means any transaction or series of transactions that may be entered into by the Borrowers or any of their Subsidiaries pursuant to which the Borrowers or any of their Subsidiaries may sell, contribute, convey, assign or otherwise transfer Receivables Assets to any Third Party which in either case may include a backup or precautionary grant of security interest in such Receivables Assets so sold, contributed, conveyed, assigned or otherwise transferred.

"Receivables Repurchase Obligation" means (i) any obligation of a seller of receivables in a Qualified Receivables Factoring or Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller or (ii) any right of a seller of receivables in a Qualified Receivables Factoring or Qualified Receivables Financing to repurchase defaulted receivables for the purposes of claiming sales tax bad debt relief.

"Recipient" means the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, as applicable.

"Reference Period" has the meaning given to such term in the definition of "Pro Forma Basis".

"Reference Time" with respect to any setting of the then-current Benchmark means 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting.

"Refinancing" has the meaning specified in Preliminary Statements of this Agreement.

"Refinancing Amendment" means an amendment to this Agreement, in form and substance reasonably satisfactory to the Specified Refinancing Agent, among the Borrowers, the Specified Refinancing Agent, the Administrative Agent and the Lenders providing Specified Refinancing Debt, effecting the incurrence of such Specified Refinancing Debt in accordance with Section 2.18.

"Refinancing Indebtedness" has the meaning specified in Section 7.01.

"Refinancing Notes" means one or more series of senior unsecured notes, or senior secured notes secured by the Collateral on a first lien "equal and ratable" basis with the Liens securing the Obligations or senior secured notes secured by the Collateral on a "junior" basis to the Liens securing the Obligations, in each case issued in respect of a refinancing of outstanding Indebtedness of the Borrowers under any one or more Term Loan Tranches; provided that, (a) (i) if such Refinancing Notes shall be secured, then such Refinancing Notes shall only be secured by a security interest in all or a portion of the Collateral that secured the Term Loan Tranche being refinanced, and (ii) such Refinancing Notes shall be issued subject to the Intercreditor Agreement; (b) other than with respect to the initial maturity date for Extendable Bridge Loans, no Refinancing Notes shall (i) mature prior to the Latest Maturity Date with respect to Term Loans then in effect immediately prior to giving effect to such refinancing or (ii) be subject to any amortization prior to the final maturity thereof, or be subject to any mandatory redemption or prepayment provisions or rights (except (x) customary asset sale, casualty events or similar event, change of control provisions

and customary acceleration rights after an event of default and (y) customary "AHYDO" payments, to the extent relevant); (c) the covenants, events of default, guarantees, collateral and other terms of such Refinancing Notes are customary for similar debt securities in light of then-prevailing market conditions at the time of issuance (it being understood that no Refinancing Notes shall include any financial maintenance covenants (including indirectly by way of a cross-default to this Agreement), but that customary cross-acceleration provisions may be included and that any negative covenants with respect to indebtedness, investments, liens or restricted payments shall be incurrence-based) and in any event are not more favorable to the investors providing such Refinancing Notes, taken as a whole, than the terms and conditions of the Indebtedness being refinanced by such Refinancing Notes (excluding pricing and optional prepayment or redemption terms), except for covenants or other provisions (x) that are applicable only to periods after the Latest Maturity Date then in effect immediately prior to giving effect to such refinancing or (y) as are, in consultation with the Administrative Agent, incorporated into this Agreement (or any other applicable Loan Document) for the benefit of all existing Lenders without further consents from other Lenders required (provided that a certificate of a Responsible Officer of the Swedish Borrower delivered to the Administrative Agent in good faith at least five Business Days (or such shorter period as may be agreed by the Administrative Agent, acting reasonably) prior to the incurrence of such Refinancing Notes, together with a reasonably detailed description of the material terms and conditions of such Refinancing Notes or drafts of the documentation relating thereto, stating that the Swedish Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (c), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Swedish Borrower of its objection during such five Business Day period (or shorter) (including a reasonable description of the basis upon which it objects)); (d) such Indebtedness is in an original aggregate principal amount not greater than the principal or committed amount of the Indebtedness subject to such refinancing (*plus* the amount of unpaid accrued or capitalized interest and premiums thereon (including tender premiums), underwriting discounts, defeasance costs, fees, commission and expenses), (e) such Refinancing Notes may not have obligors or Liens that are more extensive than those which applied to the Indebtedness being refinanced (it being understood that the roles of such obligors as a borrower or a guarantor with respect to such obligations may be interchanged); and (f) the Net Cash Proceeds of such Refinancing Notes shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding Term Loans under the applicable Term Loan Tranche being so refinanced and the payment of fees, expenses and premiums, if any, payable in connection therewith.

"Refinancing Notes Indentures" means, collectively, the indentures or other similar agreements pursuant to which any Refinancing Notes are issued, together with all instruments and other agreements in connection therewith, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, but only to the extent permitted under the terms of the Loan Documents.

"Register" has the meaning specified in Section 10.07(c).

"Regulation S-X" means Regulation S-X under the Securities Act.

"Related Business Assets" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by a Borrower or a Restricted Subsidiary in exchange for assets transferred by a Borrower or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless such Person is, or upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, members, directors, managers, officers, employees, agents, attorneys-in-fact, trustees and advisors of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the FRB or the NYFRB, or a committee officially endorsed or convened by the FRB or the NYFRB, or any successor thereto.

"Relevant Transaction" has the meaning specified in Section 2.05(b)(ii).

"Replaceable Lender" has the meaning specified in Section 3.08(a).

"Replacement Assets" means (1) substantially all the assets of a Person primarily engaged in a Similar Business or (2) a majority of the Voting Stock of any Person primarily engaged in a Similar Business that will become, on the date of acquisition thereof, a Restricted Subsidiary.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"Repricing Event" means (i) any prepayment or repayment of the Initial Term Loans, in whole or in part, with the proceeds of, or conversion of any portion of the Initial Term Loans into, any new or replacement tranche of term loans of the Loan Parties under credit facilities of a like currency with the Tranche of Initial Term Loans prepaid or converted or incurred for the primary purpose of repaying, refinancing or replacing Initial Term Loans with loans of such currency bearing interest with an All-in Yield less than the All-in Yield applicable to such portion of the Initial Term Loans (as such comparative yields are determined in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices) and (ii) any amendment to the Facility with respect to a Tranche of Initial Term Loans which reduces the All-in Yield applicable to such Tranche of Initial Term Loans; provided that a Repricing Event shall not include any event described above that is not consummated for the primary purpose of lowering the effective interest cost or weighted average yield applicable to the applicable Term Facility.

"Request for Credit Extension" means with respect to a Borrowing, conversion or continuation of Loans, a Committed Loan Notice.

"Required Lenders" means, as of any date of determination, Lenders having more than 50% of the sum of the Dollar Amount of the (a) Total Outstandings and (b) aggregate unused Term Commitments; provided that the unused Term Commitments of, and the portion of the Total Outstandings held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, representative, director, manager, president, vice president, executive vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary, an authorized signatory, an attorney-in-fact (to the extent empowered by the board of directors/managers of Parent or the Borrowers), or other similar officer of a Loan Party, or a director, manager or secretary of any Loan Party incorporated in the United States (or of its general partner, managing member or sole member, if applicable). Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted" means, when referring to cash or Cash Equivalents of Parent or any of its Subsidiaries, that such cash or Cash Equivalents (i) appear (or would be required to appear) as "restricted" on a consolidated balance sheet of Parent or such Subsidiary (unless such appearance is related to the Loan Documents (or the Liens created thereunder) or other Indebtedness permitted under Section 7.01 which is permitted to be secured by a Lien on the Collateral that is subject to the Intercreditor Agreement**)** or (ii) are subject to any Lien (other than Liens on Collateral permitted by Section 7.02 that are subject to the Intercreditor Agreement).

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Lender" has the meaning specified in Section 1.18(b).

"Restricted Payment" has the meaning specified in Section 7.05.

"Restricted Subsidiary" means, unless the context otherwise requires, any Borrower and any other Subsidiary of Parent (or the relevant entity as the context may indicate).

"Restructuring Costs" means expenditures and costs relating to the restructuring or reorganization of parts of, or any business or assets of any member of, the Group, the rebranding, relocation, rationalization, reduction, disposal or elimination of administrative or production locations, product lines, assets or businesses, the recruitment, relocation, retention, retraining, severance and/or termination of any employee or member of management, business interruption or discontinued operations, any other cost-cutting measure or rationalization, and any other similar item, including, in each case, the payment of costs, expenses, Taxes and fees (including, but not limited to, any advisor and consultancy fee) relating to any such action.

"Retired Capital Stock" has the meaning specified in Section 7.05.

"Return" means, with respect to any Investment, any dividend, distribution, interest, fee, premium, return of capital, repayment of principal, income, profit (from a disposition or otherwise) and any other amount received or realized in respect thereof in cash (or the Fair Market Value of property and assets received) thereof.

"S&P" means S&P Global Ratings, and any successor thereto.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired by the Borrowers or a Restricted Subsidiary whereby the Borrowers or a Restricted Subsidiary transfers such property to a Person and the Borrowers or such Restricted Subsidiary leases it from such Person, other than leases between Parent, any of the Borrowers and a Restricted Subsidiary or between Restricted Subsidiaries.

"Same Day Funds" means immediately available funds.

"Sanctioned Country" means, at any time, a country or territory that is itself the subject of comprehensive Sanctions (as of the Closing Date, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the Crimea, Zaporizhzhia and Kherson Regions of Ukraine).

"Sanctioned Person" means any Person that is the subject or target of Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by any Sanctions Authority; (b) any Person operating, organized, or resident in a Sanctioned Country; (c) the government of a Sanctioned Country or the Government of Venezuela; or (d) any Person 50% or more owned or controlled by any such Person or Persons or acting for or on behalf of such Person or Persons described in the foregoing clause (a), (b) or (c).

"Sanctions Authority" means: (a) the United States, including the Office of Foreign Assets Control of the U.S. Department of Treasury ("OFAC") or the U.S. Department of State; (b) the United Nations Security Council; (c) the European Union or any of its member states; (d) the United Kingdom, including His Majesty's Treasury; and (e) any other relevant Governmental Authority with jurisdiction over the parties hereto.

"Sanctions Laws and Regulations" means any and all economic or financial sanctions or trade embargoes imposed, administered or enforced by any Sanctions Authority.

"Sanctions Provisions" has the meaning specified in Section 1.18(a).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Parties" means, collectively, the Administrative Agent, the Security Agent, the Lenders and each co-agent or subagent appointed by the Administrative Agent or the Security Agent from time to time pursuant to Article IX.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Security Agent" means Wilmington Trust (London) Limited, acting through such of its Affiliates or branches as it may designate, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent permitted by the terms hereof.

"Securities Account" as defined in the UCC.

"Security Agent Fee Letter" means that certain Security Agent and Agent Fee Letter, dated April 18, 2023 by and among the Parent and Wilmington Trust (London) Limited.

"SEK" means the lawful currency of Sweden.

"SEMS" means the Superfund Enterprise Management System maintained by the U.S. Environmental Protection Agency.

"Senior Secured Net Leverage Ratio" means, on any date of determination, with respect to the Borrower Parties on a consolidated basis, the ratio of (a) Consolidated Funded Senior Secured Indebtedness (less Unrestricted Cash of the Borrower Parties as of the last day of the most recently ended Test Period prior to such date in an aggregate amount not to exceed $25,000,000) of the Borrower Parties on the last day of the most recently ended Test Period prior to such date to (b) the greater of (x) Consolidated EBITDA of the Borrower Parties for the then most recently ended Test Period and (y) zero.

"Silver Point" means Silver Point Finance, LLC.

"Similar Business" means any business engaged or proposed to be engaged in by Parent and its Subsidiaries on the Closing Date and any similar, corollary, related, ancillary, incidental, related to or complementary business or business activities or a reasonable extension, development or expansion thereof or ancillary thereto.

"Singapore Subsidiary" means any Subsidiary of Parent that is domiciled or incorporated in Singapore.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the CME Term SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Determination Date" has the meaning specified in the definition of Daily Simple SOFR.

"SOFR Loan" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"SOFR Rate Date" has the meaning specified in the definition of Daily Simple SOFR.

"Solvent" means, with respect to (i) any Person other than a Loan Party incorporated in England and Wales on any date of determination, that on such date (a) the fair value of the assets of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is greater than or equal to the total amount that will be required to pay the probable liabilities, including contingent liabilities, of the Loan Parties as they become absolute and matured, (c) the capital of such Person is not

unreasonably small in relation to its business as contemplated on such date of determination and (d) such Person has not and does not intend to, and does not believe that it will, incur debts or other obligations, including current obligations, beyond its ability to pay such debts and liabilities as they become due (whether at maturity or otherwise) and (ii) with respect to any Loan Parties incorporated in England and Wales, means: (a) that Person: (1) is able or does not admit inability to pay its debts as they fall due; (2) is not deemed to, or is not declared to be unable to pay its debts under applicable law; (3) by reason of actual or anticipated financial difficulties, has not suspended or threatened making payments on any of its debts; and (4) by reason of actual or anticipated financial difficulties, has not commenced negotiations with one or more of its creditors (excluding any Lenders in their capacity as such) with a view to rescheduling any of its indebtedness; and (b) the value of that Person's assets is not less than its liabilities (taking into account contingent and prospective liabilities); and (c) no moratorium has been declared in respect of any of that Person's indebtedness (and the ending of a moratorium will not remedy any Event of Default so caused by that moratorium). The amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPC" has the meaning specified in Section 10.07(g).

"Specified Borrowings" means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptances under any acceptance credit or bill discount facility (or dematerialized equivalent);

(c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument (but not, in any case, Trade Instruments) issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;

(g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Maturity Date;

(h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;

(i) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) classified as borrowings under the Accounting Principles; and

(j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above,

provided that:

(i) borrowings owed by one member of the Group to another member of the Group; and

(ii) any guarantee or indemnity not prohibited under the Loan Documents given in respect of indebtedness referred to in paragraph (i) above,

are excluded for the purposes of this calculation.

"Specified Cash" means, at any time, cash in hand, in transit or at bank and (in the latter case) credited to an account in the name of a member of the Group with an Acceptable Bank and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

(a) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;

(b) there is no security over that cash, except for security of account holding banks arising under their general terms and conditions or by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements, and, for the avoidance of doubt, to the extent the Group has implemented a cash-pool arrangement, only the net cash amount available in such cash-pool shall be included; and

(c) that cash is freely and:

(i) with respect to any such cash held in an account in China, available within thirty (30) days to be applied in repayment or prepayment of the Term Loans (as reasonably determined by Parent, acting in good faith); and

(ii) with respect to any other such cash, except for any required corporate action (if any) and save for such cash which is subject to security as referred to in paragraph (b) above, immediately available to be applied in repayment or prepayment of the Term Loans.

"Specified Cash Equivalents" means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognized trading market exists;

(ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) bills of exchange eligible for rediscount at the relevant central bank and accepted by an Acceptable Bank (or their dematerialized equivalent);

(e) any investment in money market funds which:

(i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited;

(ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) (inclusive) above; and

(iii) can be turned into Specified Cash (and for the purpose of calculating Liquidity, subject to the relevant cap in the definition of paragraph (a) of the definition of "Liquidity") on not more than 30 days' notice; and

(f) any other debt security approved by the Required Lenders,

in each case, denominated and payable in freely transferable and freely convertible currency to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any members of the Group or subject to any Lien.

"Specified Event of Default" means (x) any Event of Default under Section 8.01(a) with respect to any principal or interest payable or any fees payable pursuant to Section 2.09 only and (y) any Event of Default of the Borrowers under Section 8.01(f).

"Specified Refinancing Agent" has the meaning specified in Section 2.18(a).

"Specified Refinancing Debt" has the meaning specified in Section 2.18(a).

"Specified Refinancing Term Commitment" has the meaning specified in Section 2.18(a).

"Specified Refinancing Term Loans" means Specified Refinancing Debt constituting term loans.

"Specified Total Net Debt" means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Specified Borrowings required to be recorded on a balance sheet in accordance with the Accounting Principles at that time but:

(a) excluding any amounts owing under the Convertible Bonds;

(b) excluding any amounts owing under Finance Leases;

(c) excluding any amounts in respect of undrawn letters of credit, bank guarantees, hedging obligations and capital stock, shares or equivalents; and

(d) deducting the aggregate amount of Specified Cash and Specified Cash Equivalents held by any member of the Group at that time in an aggregate amount not to exceed $25,000,000,

and so that no amount shall be included or excluded more than once.

"Specified Total Net Leverage Ratio" means the ratio of (i) Specified Total Net Debt to (ii) the greater of (x) Consolidated EBITDA in respect of any Test Period and (y) zero.

"Specified Transaction" means any incurrence or repayment of Indebtedness (excluding Indebtedness incurred for working capital purposes other than pursuant to this Agreement) or Investment (including any proposed Investment or acquisition) that results in a Person becoming a Subsidiary, any acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of Parent, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Borrowers or any of the Restricted Subsidiaries, in each case whether by merger, consolidation, amalgamation or otherwise or any material restructuring of the Borrowers or implementation of any initiative not in the ordinary course of business.

"Spot Rate" for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Borrowers or any Subsidiary of Parent which the Swedish Borrower has determined in good faith to be customary in a Receivables Financing including, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity" means with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"Subject Party" has the meaning specified in Section 3.02(b).

"Subject Recipient" has the meaning specified in Section 3.02(b).

"Subordinated Financing" means, collectively, any funds provided to the Parent pursuant to any security, instrument or agreement, other than Capital Stock, and the net proceeds of which are contributed by Parent to Holdings and by Holdings to the Swedish Borrower, and that pursuant to its terms: (a) does not (including upon the happening of any event (other than customary prepayment or redemption events upon the occurrence of a fundamental change, asset purchase offer, acceleration upon event of default and purchase offer in case of rejection of convertible bond terms by registrar)) mature or require any amortization prior to the date falling six months after the maturity of the Initial Term Loans (other than through conversion or exchange of any such security or instrument for Capital Stock that is not Disqualified Stock or for any other security or instrument meeting the requirements of this definition), (b) does not (including upon the happening of any event (other than customary prepayment or redemption events upon the occurrence of a fundamental change, asset purchase offer, acceleration upon event of default and purchase offer in case of rejection of convertible bond terms by registrar)) require the payment in cash or otherwise, of interest prior to the date falling six months after the maturity of the Facilities (provided that interest may accrete while such Subordinated Financing is outstanding and accretion interest may become due upon maturity as permitted by clause (a) or acceleration of maturity and any interest may be satisfied at any time by the issue to the holders thereof of additional Subordinated Financing), (c) is not secured by a Lien or any assets of the Parent or a Restricted Subsidiary and is not guaranteed by any Restricted Subsidiary of the Parent, (d) is contractually subordinated and junior in right of payment to the prior payment in full in cash of all obligations (including principal, interest, premium (if any) and

additional amounts (if any)) of the Borrowers and the Loan Parties under the Facilities pursuant to the Intercreditor Agreement and (e) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Facilities mature other than into or for Capital Stock of the Parent that is not Disqualified Stock.

"Subordinated Indebtedness" means (a) with respect to the Borrowers, any Indebtedness of such Borrower which is by its terms expressly subordinated in right of payment to the Obligations, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms expressly subordinated in right of payment to its Guarantee of the Obligations.

"Subsidiary" means, with respect to any Person (1) any corporation, association or other business entity (other than a partnership, Joint Venture, limited liability company or similar entity) of which more than 50% of the total voting power of the Voting Stock is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, (2) any partnership, Joint Venture, limited liability company or similar entity of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with IFRS. As used herein, the term "Subsidiary" shall refer to any Subsidiary of Parent unless expressly provided for otherwise.

"Subsidiary Guarantor" means, collectively, the Restricted Subsidiaries of Parent (other than any Borrower with respect to such Borrower's Obligations) that are Guarantors.

"Supplemental Agent" has the meaning specified in Section 9.14(a).

"Supplier" has the meaning specified in Section 3.02.

"Supported QFC" has the meaning specified in Section 10.25(a).

"Sustainable Revolving Credit Facility" means the revolving credit facility established under the Sustainable Revolving Credit Facility Agreement.

"Sustainable Revolving Credit Facility Agreement" means the Sustainable Revolving Credit Facility Agreement originally dated 14 April 2021, among Parent, Holdings, the Swedish Borrower, the lenders party thereto, as amended pursuant to the Sustainable Revolving Credit Facility Agreement Amendment Agreement and as may be further amended, restated, supplemented or otherwise modified or replaced or refinanced from time to time.

"Sustainable Revolving Credit Facility Agreement Amendment Agreement" means the amendment and restatement agreement dated on or about the Closing Date, among Parent, Holdings, the Swedish Borrower, the lenders party thereto and Wilmington Trust (London) Limited, as agent and security agent relating to the Sustainable Revolving Credit Facility Agreement, which shall be in form and substance reasonably satisfactory to the Lead Lender.

"Sustainable Revolving Credit Facility Commitment" has the meaning given to the term "Commitment" in the Sustainable Revolving Credit Facility Agreement.

"Sustainable Revolving Credit Facility Guarantor" has the meaning specified in Section 6.12(a)(v).

"Sustainable Revolving Credit Facility Loan" has the meaning given to the term "Loan" in the Sustainable Revolving Credit Facility Agreement.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swedish Subsidiary" means any Subsidiary of Parent that is domiciled or incorporated in Sweden (or any province or territory thereof).

"Syndication Agent" means Silver Point, in its capacity as sole and exclusive syndication agent for the Term Facility.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Borrowing" means a borrowing of the same Type of Term Loan of a single Tranche from all the Lenders having Term Commitments or Term Loans of the respective Tranche on a given date (or resulting from a conversion or conversions on such date) having, in the case of SOFR Loans, the same Interest Period.

"Term Commitment" means, as to each Term Lender, (i) its Initial Term Commitment, (ii) its Term Commitment Increase, (iii) its New Term Commitment or (iv) its Specified Refinancing Term Commitment. The amount of each Lender's Initial Term Commitment is as set forth in the respective definitions thereof and the amount of each Lender's other Term Commitments shall be as set forth in the Assignment and Assumption, or in the amendment or agreement relating to the respective Term Commitment Increase, New Term Commitment or Specified Refinancing Term Commitment pursuant to which such Lender shall have assumed its Term Commitment, as the case may be, as such amounts may be adjusted from time to time in accordance with this Agreement.

"Term Commitment Increase" has the meaning specified in Section 2.14(a).

"Term Facility" means a facility in respect of any Term Loan Tranche (including any Term Commitment Increase with respect to any Term Loan Tranche), as the context may require.

"Term Lender" means (a) at any time on or prior to the Closing Date, any Lender that has an Initial Term Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term Loans and/or Term Commitments at such time.

"Term Loan" means an advance made by any Term Lender under any Term Facility.

"Term Loan Tranche" means the respective facility and commitments utilized in making Term Loans hereunder, with there being one Term Loan Tranche on the Closing Date, i.e. the Initial Term Loans and Initial Term Commitments (the "Initial Term Facility"). Additional Term Loan Tranches may be added after the Closing Date, i.e., New Term Loans, Specified Refinancing Term Loans, New Term Commitments and Specified Refinancing Term Commitments.

"Term Note" means a promissory note of the Borrowers payable to any Term Lender or its registered assigns, in substantially the form of Exhibit B-1 hereto, evidencing the Indebtedness of the Borrowers to such Term Lender resulting from the Term Loans under the applicable Term Facility.

"Term SOFR" means, with respect to any SOFR Loan and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Determination Day" shall have the meaning set forth in the definition of "Term SOFR Reference Rate."

"Term SOFR Reference Rate" means for any day and time (such day, the "Term SOFR Determination Day"), with respect to any SOFR Loan denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day; provided, that if Term SOFR determined as provided above shall ever be less than 2.50%, then Term SOFR shall be deemed to be 2.50%.

"Test Period" in effect at any time means the most recent period of four consecutive fiscal quarters of Parent ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 6.01(a) or (c), as applicable; provided that, prior to the first date that financial statements are internally available or have been or are required to be delivered pursuant to Section 6.01(a) or (c), as the case may be, the Test Period in effect shall be the period of four consecutive fiscal quarters of Parent ended September 30, 2022. A Test Period may be designated by reference to the last day thereof (i.e., the "September 30, 2022 Test Period" refers to the period of four consecutive fiscal quarters of Parent ended September 30, 2022), and a Test Period shall be deemed to end on the last day thereof.

"Threshold Amount" means $20,000,000.

"Third Party" means a Person not affiliated with the Parent or the Borrowers.

"Total Net Leverage Ratio" means, on any date of determination, with respect to the Borrower Parties on a consolidated basis, the ratio of (a) Consolidated Funded Indebtedness (less Unrestricted Cash of the Borrower Parties as of the last day of the most recently ended Test Period prior to such date in an aggregate amount not to exceed $25,000,000) of the Borrower Parties on the last day of the most recently ended Test Period prior to such date to (b)

the greater of (x) Consolidated EBITDA of the Borrower Parties for the then most recently ended Test Period and (y) zero.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans.

"Trade Instruments" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

"Tranche" means any Term Loan Tranche.

"Transaction Costs" has the meaning given to such term in the definition of "Transactions."

"Transactions" means (taken collectively):

(a) the Borrowers obtaining the Facilities;

(b) the Swedish Borrower obtaining the Sustainable Revolving Credit Facility;

(c) Parent issuing the Convertible Bonds; and

(d) the payment of all fees, costs and expenses incurred in connection with the transactions described in the foregoing provisions of this definition (the "Transaction Costs").

"Treasury Rate" means, as of any prepayment date, the yield to maturity as of such prepayment date of the United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the prepayment date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the prepayment date to the first anniversary of the Closing Date; provided, that if the period from the prepayment date to the first anniversary of the Closing Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a SOFR Loan.

"UK CRD IV" means (i) (CRR as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "Withdrawal Act"), (ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the Withdrawal Act) implemented CRD and its implementing measures, (iii) (direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the Withdrawal Act) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act and any law or regulation of the United Kingdom which introduces into domestic law of the United Kingdom a provision which is equivalent to a provision set out in CRR or CRD and/or implements Basel III standards.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Subsidiary" means any Subsidiary of Parent that is domiciled or incorporated in the United Kingdom (or any province or territory thereof).

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Undisclosed Administration" means in relation to a Lender or its direct or indirect parent company the appointment of an administrator, provisional liquidator, conservator, receiver, examiner, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Person is subject to home jurisdiction supervision if applicable Law requires that such appointment is not to be publicly disclosed.

"Unfunded Advances" means with respect to the Administrative Agent, the aggregate amount, if any (i) made available to the applicable Borrower on the assumption that each Lender has made available to the Administrative Agent such Lender's share of the applicable Borrowing available to the Administrative Agent as contemplated by Section 2.12(b) and (ii) with respect to which a corresponding amount shall not in fact have been returned to the Administrative Agent by the applicable Borrower or made available to the Administrative Agent by any such Lender.

"Unfunded Pension Liability" means the excess of a Plan's benefit liabilities under Section 4001(a) of ERISA over the current value of such Plan's assets, determined in accordance with assumptions used for funding the Plan pursuant to Section 412 of the Code for the applicable plan year.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

"United States" and "U.S." mean the United States of America.

"Unrestricted Cash" means (x) cash and Cash Equivalents of the Borrowers and Restricted Subsidiaries of Parent that is not Restricted and (y) cash and Cash Equivalents of the Borrowers and Restricted Subsidiaries of Parent that are restricted in favor of the Facilities and any other pari passu Indebtedness permitted to be incurred hereunder that is secured by a Lien on the Collateral and subject to the Intercreditor Agreement, whether or not such cash and Cash Equivalents are held in a pledged account.

"U.S. Borrower" has the meaning specified in the introductory paragraph to this Agreement.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Pledge Agreement" means the New York-law governed Pledge Agreement dated as of the date hereof and executed by the Loan Parties party thereto.

"U.S. Subsidiary" means any Subsidiary of Parent that is domiciled or incorporated in the United States (or any state or territory thereof).

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(g)(ii)(C)(iii).

"Unpaid Amount" has the meaning specified in Section 7.05.

"Unreimbursed Amount" has the meaning specified in Section 2.03(d)(i).

"VAT" means (a) any value added tax imposed by the UK Value Added Tax Act 1994, (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax as amended (EC Directive 2006/112) or any predecessor to it or supplemental to that Directive; and (c) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause (a) or (b) above, or imposed elsewhere.

"Verlinvest" means, collectively, Verlinvest S.A., together with its Affiliates (other than any portfolio company thereof).

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote (without regard to the occurrence of any contingency) in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case may be, at any date, the number of years (and/or portion thereof) obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of such Indebtedness or redemption or similar payment, in respect of such Disqualified Stock or Preferred Stock, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended (the "Applicable Indebtedness"), the effects of any prepayments or amortization made on such Applicable Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

"Wholly Owned Restricted Subsidiary" means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a direct or indirect Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable Law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

"Working Capital" means, with respect to the Borrowers and the Restricted Subsidiaries on a consolidated basis, Consolidated Current Assets minus Consolidated Current Liabilities; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital will be calculated without regard to any changes in Consolidated Current Assets or Consolidated Current Liabilities as a result of (a) reclassification after the Closing Date in accordance with IFRS of assets or liabilities, as applicable, between current and non-current or (b) the effects of purchase accounting.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words “herein,” “hereto,” “hereof” and “hereunder” and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) References in this Agreement to an Exhibit, Schedule, Article, Section, clause or subclause refer (A) to the appropriate Exhibit or Schedule to, or Article, Section, clause or subclause in this Agreement or (B) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(d) The term “including” is by way of example and not limitation.

(e) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) Any reference herein to any Person shall be construed to include such Person’s successors and assigns.

(g) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(h) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(i) Notwithstanding anything in this Agreement or any Loan Document to the contrary, when calculating any applicable ratio or determining other compliance with this Agreement (including the determination of compliance with any provision of this Agreement which requires that no Specified Event of Default, Default or Event of Default has occurred, is continuing or would result therefrom or the accuracy of representations and warranties) in connection with any action (including a Specified Transaction) undertaken in connection with the consummation of a Limited Condition Transaction, the date of determination of such ratio and determination of compliance with this Agreement (including whether any Specified Event of Default, Default or Event of Default has occurred, is continuing or would result therefrom or the accuracy of such representations and warranties or other applicable covenant shall be determined, or any default or event of default blocker shall be tested, in each case, at the option of the Swedish Borrower (the Swedish Borrower’s election to exercise such option in connection with any Limited Condition Transaction, an “LCA Election” and such date selected, the “LCA Test Date”)), (i) in the case of any acquisition or other similar Investment (including with respect to any Indebtedness contemplated or incurred in connection therewith), either, at the option of the Swedish Borrower, (x) as of the date the definitive acquisition agreement for such acquisition or other similar Investment is entered into, (y) at the time that binding commitments to provide any Indebtedness contemplated or incurred in connection therewith are provided or at the time such Indebtedness is incurred or (z) at the time of the consummation of the relevant acquisition or other similar Investment and/or (ii) in the case of any irrevocable Indebtedness repurchase or repayment (including with respect to any Indebtedness contemplated or incurred in connection therewith), either, at the option of the Swedish Borrower, (x) at the time of delivery of notice with respect to such repurchase or repayment, (y) at the time that binding commitments to provide any debt contemplated or incurred in connection therewith are provided or at the time such Indebtedness is incurred or (z) at the time of the making of such repurchase or repayment, in each case, after giving effect to the relevant transaction, any related Indebtedness (including the intended use of proceeds thereof) and all other permitted pro forma adjustments on a Pro Forma Basis and if, after such applicable ratios and other provisions are measured on a Pro Forma Basis after giving effect to such Limited Condition Transaction and such other related and specified actions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the four consecutive fiscal quarter period being used to calculate such financial ratio ending prior to the LCA Test Date, the Swedish Borrower could have taken such action on the relevant LCA Test Date in compliance with such applicable ratios and provisions, such applicable ratios and provisions shall be deemed to have been complied with. For the avoidance of doubt, (i) if any of such ratios or other financial test are

not complied with as a result of fluctuations in such ratio or other financial measurement (including due to fluctuations in Consolidated EBITDA of Parent) at or prior to the consummation of the relevant Limited Condition Transaction, such ratios and other provisions will nevertheless be deemed to have been complied with solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder; provided that if such ratios or other financial test improve as a result of such fluctuations, such improved ratios and other financial measurements, as the case may be, may be utilized and (ii) such ratios and other provisions shall not be tested at the time of consummation of such Limited Condition Transaction or related and specified actions unless so elected pursuant to the foregoing provisions of this paragraph. If Parent has made an LCA Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to any other Limited Condition Transaction and related and specified actions on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires or irrevocable notice is rescinded, as applicable, without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other related and specified actions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated. Notwithstanding the foregoing, any Limited Condition Transaction shall have a closing date that is not simultaneous with the LCA Test Date and such closing date shall be within ninety (90) days of the LCA Test Date.

(j) For the purpose of determining whether any person is "wholly owned" in this Agreement, the minority shareholdings held by individuals in Holdings as at the date hereof shall be disregarded.

(k) References to the People's Republic of China shall exclude, for the avoidance of doubt, the Hong Kong Special Administrative Region of the People's Republic of China.

(l) [reserved].

(m) [reserved].

(n) Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrowers, the Administrative Agent and such Lender.

(o) The phrase "permitted by" and the phrase "not prohibited by" shall be synonymous, and any transaction not specifically prohibited by the terms of the Loan Documents shall be deemed to be permitted by the Loan Documents.

Section 1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, IFRS, as in effect from time to time.

(b) If at any time any change in IFRS or the application thereof, or any election by the Borrowers to report in GAAP in lieu of IFRS for financial reporting purposes, would affect the computation or interpretation of any financial ratio, basket, requirement or other provision set forth in any Loan Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent and the Borrowers shall negotiate in good faith to amend such ratio, basket, requirement or other provision to preserve the original intent thereof in light of such election to report in GAAP or such change in IFRS or the application thereof (subject to the approval of the Required Lenders not to be unreasonably withheld, conditioned or delayed); provided that, until so amended, (i) (A) such ratio, basket,

requirement or other provision shall continue to be computed or interpreted in accordance with IFRS or the application thereof prior to such change therein and (B) the Borrowers shall provide to the Administrative Agent and the Lenders a written reconciliation, in form and substance reasonably satisfactory to the Administrative Agent, between calculations of such ratio, basket, requirement or other provision made before and after giving effect to such change in IFRS or the application thereof or (ii) the Swedish Borrower may elect to fix IFRS as of another later date notified in writing to the Administrative Agent from time to time.

(c) Notwithstanding anything to the contrary contained herein, all such financial statements shall be prepared, and all financial covenants contained herein or in any other Loan Document shall be calculated, in each case, without giving effect to any election under FASB ASC 825 (or any similar accounting principle) permitting a Person to value its financial liabilities at the fair value thereof.

(d) Notwithstanding anything to the contrary contained in this Agreement, only those leases that would constitute capital leases under IFRS as of December 31, 2018 shall be considered capital leases and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

Section 1.04 Rounding. Any financial ratios required to be maintained by any of the Borrower Parties, or satisfied in order for a specific action to be permitted, under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to United States Eastern time (daylight savings or standard, as applicable).

Section 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as specifically provided in Section 2.12 or as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Currency Equivalents Generally.

(a) Except for purposes of financial statements delivered by Loan Parties hereunder or except as otherwise provided herein, the applicable amount of any currency for purposes of the Loan Documents shall be such Dollar Amount as so determined by the Administrative Agent; provided that if any basket (including the Threshold Amount for purposes of any Event of Default) is exceeded solely as a result of fluctuations in applicable currency exchange rates after the last time such basket was utilized, such basket will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates.

(b) [reserved].

(c) [reserved].

(d) For purposes of determining the First Lien Net Leverage Ratio, the Senior Secured Net Leverage Ratio and the Total Net Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars at the currency exchange rates used in preparing Parent's financial statements corresponding to the Test Period with respect to the applicable date of determination and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with IFRS, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

Notwithstanding anything to the contrary in this Agreement any (i) representation or warranty that would be untrue or inaccurate, (ii) any undertaking that would be breached or (iii) any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be untrue, inaccurate, breached or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates; provided that this paragraph shall not apply to Events of Default relating to the breach of any covenant set forth in Section 7.08.

Section 1.09 Change in Currency. Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any country and any relevant market conventions or practices relating to the change in currency.

Section 1.10 Divisions. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder (and each division of any limited liability company, limited partnership or trust that is a Subsidiary, Restricted Subsidiary, Joint Venture or any other like term shall also constitute such a Person or entity).

Section 1.11 Pro Forma Calculations. Notwithstanding anything to the contrary herein (subject to Section 1.02(i)), the Consolidated Cash Interest Expense, the First Lien Net Leverage Ratio, the Senior Secured Net Leverage Ratio, the Total Net Leverage Ratio, the Fixed Charge Coverage Ratio, Consolidated Net Income, Consolidated EBITDA and Consolidated Total Assets shall be calculated (including, in each case, for purposes of Sections 2.14 and 2.15) on a Pro Forma Basis with respect to each Specified Transaction occurring during the applicable four quarter period to which such calculation relates, and/or subsequent to the end of such four-quarter period; provided that notwithstanding the foregoing or the definition of Pro Forma Basis, when calculating (A) Consolidated Net Income for purposes of the definition of Excess Cash Flow, (B) the First Lien Net Leverage Ratio for purposes of determining the applicable percentage of Excess Cash Flow for purposes of Section 2.05(b) and (C) the financial covenants set forth in Section 7.08(a), any Specified Transaction and any related adjustment contemplated in the definition of "Pro Forma Basis" (and corresponding provisions of the definition of "Consolidated EBITDA") that occurred subsequent to the end of the applicable four quarter period shall not be given Pro Forma Effect.

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Swap Contracts applicable to such Indebtedness if such Swap Contracts has a remaining term in excess of 12 months);

(2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Swedish Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon

the rate actually chosen, or, if otherwise specified in the relevant agreement, the rate then in effect or, if none, then based upon such optional rate chosen as the Swedish Borrower may designate; and

(4) interest on any Indebtedness under a revolving credit facility or a Qualified Receivables Financing or Qualified Receivables Factoring computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period.

Section 1.12 Calculation of Baskets. (a) If any of the baskets set forth in this Agreement are exceeded solely as a result of fluctuations to Consolidated EBITDA or Consolidated Total Assets for the most recently completed fiscal quarter after the last time such baskets were calculated for any purpose under this Agreement, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations.

(b) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement under any covenant that does not require compliance with a financial ratio or test (including, without limitation, pro forma compliance with any First Lien Net Leverage Ratio test, Total Net Leverage Ratio test, Senior Secured Net Leverage Ratio test and/or Fixed Charge Coverage Ratio test but excluding any Consolidated EBITDA test) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence Based Amounts"), it is understood and agreed that the Fixed Amounts being substantially concurrently incurred (other than, in the case of any Fixed Amounts contained in Section 7.01 or Section 7.02, any refinancings of any Indebtedness that was previously incurred) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence, except that (i) incurrences of Indebtedness and Liens constituting Fixed Amounts shall be taken into account for purposes of any Incurrence Based Amounts under any covenant other than Incurrence Based Amounts contained in Section 7.01 or Section 7.02 and (ii) any such calculation shall not give effect to any cash proceeds thereof for netting purposes.

(c) [Reserved].

(d) Notwithstanding anything to the contrary herein, so long as the Convertible Bonds constitute a Subordinated Financing, they shall be disregarded for purposes of calculating the Total Net Leverage Ratio and the Fixed Charge Coverage Ratio in connection with the incurrence of unsecured Indebtedness.

Section 1.13 Agreed Security Principles; Guarantor Provisions. The Collateral Documents and each other guaranty and security document delivered or to be delivered under this Agreement and any obligation to enter into such document or obligation by any Subsidiary shall, solely with respect to Loan Parties not organized in the United States or assets not located in the United States, be subject in all respects to the Agreed Security Principles set forth on Schedule 1.13. This Agreement and all of the other Loan Documents shall be subject in all respects to the Guarantor Provisions set forth in Schedule 1.14 (as may be supplemented pursuant to Section 10.01 or as otherwise agreed to by the Administrative Agent).

Section 1.14 Borrower Notices. Any instruction given or notice sent by Parent shall, unless otherwise expressly stated to the contrary, be effective as an instruction or notice on behalf of the Borrowers and the Administrative Agent, the Security Agent and each Lender shall be permitted to rely thereon as if the same were furnished by the Borrowers. In connection with the forgoing, each Borrower hereby irrevocably appoints Parent as the borrowing agent and attorney-in-fact for the Borrowers, which appointment shall remain in full force and effect unless and until the Administrative Agent shall have received written notice signed by all of the Borrowers that such appointment has been revoked and that another Borrower has been appointed in such capacity. Each Borrower hereby appoints and authorizes Parent (i) to provide to the Administrative Agent, the Security Agent and the Lenders and receive from the Administrative Agent, the Security Agent and the Lenders all notices with respect to Loans obtained for the benefit of any Borrower and all other notices and instructions under this Agreement and (ii) to take such action as Parent deems appropriate on its behalf to obtain Loans and Commitments and to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement. Parent hereby accepts such appointment and the

Administrative Agent, the Security Agent and the Lenders shall be entitled to rely upon and shall be fully protected in relying upon, any notice or communication delivered by Parent on behalf of all Borrowers. The Administrative Agent, the Security Agent and the Lenders may give any notice or communication with any Borrower hereunder to Parent on behalf of the other Borrowers.

Section 1.15 Joint and Several Liability of the Borrowers

(1) Each Borrower hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-borrower, joint and several liability with the other Borrowers with respect to the prompt payment and performance of all Obligations of the Borrowers and all agreements of each of the Borrowers under the Loan Documents, it being the intention of the parties hereto that all of the Obligations of each Borrower shall be the joint and several obligations of each of the Borrowers without preferences or distinction between them. If and to the extent that any Borrower shall fail to make any payment with respect to any of the obligations under the Loan Documents as and when due or to perform any of such obligations in accordance with the terms thereof, then in each such event, the other Borrowers will make such payment with respect to, or perform, such obligations. Each Borrower agrees that its co-borrower obligations hereunder are direct obligations of payment and not of collection.

(2) Each Borrower hereby waives, for the benefit of the Secured Parties: (a) any right to require any Secured Parties, as a condition of payment or performance by such Borrower, to (i) proceed against any other Borrower or any other Person, (ii) proceed against or exhaust any security held from any other Borrower or any other Person, (iii) proceed against or have resort to any credit on the books of any Secured Parties in favor of any other Borrower or any other Person or (iv) pursue any other remedy in the power of any Secured Parties whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any other Borrower including any defense based on or arising out of the lack of validity or the unenforceability of the Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any other Borrower from any cause other than payment in full of the Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Secured Party's errors or omissions in the administration of the Obligations, except behavior which amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Borrower's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Borrower's liability hereunder or the enforcement hereof, (iii) any rights to set-off, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Secured Party protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) any defense based on modification of the Obligations; (g) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Obligations or any agreement related thereto, notices of any extension of credit to any Borrower and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

Section 1.16 Interest Rate. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 3.04(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the

Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.17 German Terms. In this Agreement, where it relates to a Loan Party incorporated or established in the Federal Republic of Germany, any reference to:

(i) a person being unable to pay its debts means that person being in a state of illiquidity (*Zahlungsunfähigkeit*) under section 17 of the German Insolvency Code (*Insolvenzordnung*) and a person being presumed to be insolvent by applicable law includes that person being over-indebted (*überschuldet*) under section 19 of the German Insolvency Code (*Insolvenzordnung*);

(ii) a liquidator, trustee in bankruptcy, compulsory manager, receiver or administrator includes an "*Insolvenzverwalter"*, a "*vorläufiger Insolvenzverwalter"* or a "*Sachwalter"*;

(iii) winding up, administration or dissolution includes insolvency proceedings (*Insolvenzverfahren*);

(iv) in relation to any Collateral Document or other security rights or security assets governed by German law "trust", "trustee" or "on trust" shall be construed as "*Treuhand*", "*Treuhänder*" or "*treuhänderisch*";

(v) "by-laws" or "constitutional documents" includes reference to articles of association (*Satzung*) or partnership agreement (*Gesellschaftsvertrag*) and rules of procedure (*Geschäftsordnung*) (as applicable);

(vi) a "director" or "officer" includes any statutory legal representative(s) (*organschaftlicher Vertreter*) of a person, including but not limited to, a managing director (*Geschäftsführer*) or member of the board of directors (*Vorstand*) or an authorised representative (*Prokurist*);

(vii) a bankruptcy, insolvency, administration, (general) composition, compromise, moratorium, restructuring, reorganisation or the like includes, without limitation, an *Insolvenzverfahren* within the meaning of the German Insolvency Code (*Insolvenzordnung*) and any situation where a Loan Party incorporated or established in the Federal Republic of Germany is illiquid (*zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (*Insolvenzordnung*) or over-indebted (*überschuldet*) within the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*) but excludes the circumstance that a restructuring matter (*Restrukturierungssache*) is pending at a restructuring court pursuant to the German Act on the Stabilization and Restructuring Framework for Enterprises (*Gesetz über den Stabilisierungs- und Restrukturierungsrahmen für Unternehmen*) ("**StaRUG**") as well as the circumstance that a stabilization or restructuring instrument (*Instrument des Stabilisierungs- und Restrukturierungsrahmens*) provided by the StaRUG is used;

(viii) a winding-up, dissolution or the like includes, without limitation, a liquidation (*Auflösung*) within the meaning of the German Stock Corporation Act (*Aktiengesetz*) or the German Act on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*);

(ix) an attachment, sequestration or execution or the like includes, without limitation, attachment (*Pfändung*) or execution (*Vollstreckung*) within the meaning of the German Code of Civil Procedure (*Zivilprozessordnung*); and

(x) a person being "incorporated or domiciled" or "domiciled or incorporated" in Germany means a person incorporated or established in the Federal Republic of Germany.

Section 1.18 Sanctions Provisions.

(a) The representations, warranties and covenants contained in Sections 5.19, 5.20, 6.08 and 6.11 (together, the "Sanctions Provisions") are being made by each Loan Party if and to the extent that such representations, warranties or covenants would not result in a violation of or conflict with the Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom, section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any similar provision enacted under or pursuant to the German Foreign Trade Act (*Außenwirtschaftsgesetz*) and/or any other applicable anti-boycott laws or regulations (together, the "Anti-Boycott Regulations").

(b) In relation to each Lender that notifies the Administrative Agent to this effect (each a "Restricted Lender"), the Sanctions Provisions shall only apply for the benefit of that Restricted Lender to the extent that it would not result in any violation of, conflict with or give rise to liability under the Anti-Boycott Regulations.

(c) In connection with any amendment, waiver, determination or direction relating to any part of a Sanctions Provision of which a Restricted Lender does not have the benefit pursuant to paragraph (b) above, the Commitments of that Restricted Lender will be excluded for the purpose of determining whether the consent of the Required Lenders (or any other applicable consent threshold) has been obtained or whether the determination or direction by the Required Lenders (or any other applicable consent threshold required to make the relevant determination or direction) has been made.

Section 1.19 Swedish Terms.

(a) In this Agreement, where it relates to a Swedish entity, a reference to:

(i) a "composition" or "arrangement" with any creditor includes (A) any write-down of debt (Sw. *offentligt ackord*) following from any procedure of 'företagsrekonstruktion' under the Swedish Company Reorganisation Act (Sw. *Lag om företagsrekonstruktion (2022:964)*) (the "Swedish Company Reorganisation Act"), or (B) any write-down of debt in bankruptcy (Sw. *ackord i konkurs*) under the Swedish Bankruptcy Act (Sw. *Konkurslag (1987:672)*) (the "Swedish Bankruptcy Act");

(ii) a "compulsory manager", "administrative receiver" or "administrator" includes (A) 'rekonstruktör' under the Swedish Company Reorganisation Act, (B) 'konkursförvaltare' under the Swedish Bankruptcy Act, or (C) 'likvidator' under the Swedish Companies Act (Sw. *Aktiebolagslag (2005:551)*) (the "Swedish Companies Act");

(iii) a "merger", "consolidation" or "amalgamation" includes any 'fusion' implemented in accordance with Chapter 23 of the Swedish Companies Act and a "demerger" includes any 'fission' implemented in accordance with Chapter 24 of the Swedish Companies Act; and

(iv) a "winding-up", "administration" or "dissolution" includes 'frivillig likvidation' or 'tvångslikvidation' under Chapter 25 of the Swedish Companies Act, a "bankruptcy" includes a 'konkurs' under the Swedish Bankruptcy Act and a "company restructuring" includes a 'företagsrekonstruktion' under the Swedish Company Reorganisation Act.

(b) Each reference to Collateral governed by Swedish law shall be interpreted as a reference to Collateral governed by Swedish law and/or perfected in accordance with Swedish law.

(c) If any party to this Agreement that is incorporated in Sweden (the "Obligated Party") is required to hold an amount on trust on behalf of another party (the "Beneficiary"), the Obligated Party shall hold such money as agent for the Beneficiary on a separate account in accordance with the Swedish Funds Accounting Act (Sw. *Lag om redovisningsmedel (1944:181)*).

(d) Any transfer by novation in accordance with the Loan Documents shall, as regards Collateral governed by Swedish law and obligations owed by a Swedish Loan Party, be deemed to take effect as an assignment and assumption or transfer of such rights, benefits, obligations and security interests and each such assignment and assumption or transfer shall be in relation to the proportionate part of the security interests granted under the relevant Swedish law governed Collateral.

Section 1.20 Dutch Terms.

(a) In this Agreement, where it relates to a Dutch entity, a reference to:

(i) "Organization Documents" means the deed of incorporation (*akte van oprichting*), articles of association (*statuten*), and an up-to-date extract of the Trade Register of the Dutch Chamber of Commerce relating to the Dutch Subsidiary;

(ii) any step or procedure taken in connection with an insolvency proceeding includes a Dutch entity having filed a notice under Section 36 of the Dutch Tax Collection Act (*Invorderingswet 1990*).

ARTICLE II.
The Commitments and Credit Extensions

Section 2.01 The Loans.

(a) The Initial Term Borrowings. Subject to the terms and conditions set forth herein, each Term Lender with an Initial Term Commitment severally agrees to make a single loan denominated in Dollars (the "Initial Term Loans") to the Borrowers on the Closing Date in an amount not to exceed such Term Lender's Initial Term Commitment. The Initial Term Borrowing shall consist of Initial Term Loans made simultaneously by the Term Lenders in accordance with their respective Initial Term Commitments. Amounts borrowed under this Section 2.01(a) and subsequently repaid or prepaid may not be reborrowed (it being understood, however, that prepayments will be taken into account for purposes of any Prepayment-Based Incremental Facility to the extent provided by Section 2.14). Initial Term Loans may be Base Rate Loans or SOFR Loans as further provided herein.

(b) [reserved].

(c) After the Closing Date, subject to and upon the terms and conditions set forth herein, each Lender with a Term Commitment (other than an Initial Term Commitment) with respect to any Tranche of Term Loans (other than Initial Term Loans) severally agrees to make a Term Loan under such Tranche to the applicable Borrowers thereof in an amount not to exceed such Term Lender's Term Commitment under such Tranche on the date of incurrence thereof, which Term Loans under such Tranche shall be incurred pursuant to a single drawing on the date set forth for such incurrence. Such Term Loans may be Base Rate Loans or SOFR Loans as further provided herein. Once repaid, Term Loans incurred hereunder may not be reborrowed.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each conversion of Term Loans, from one Type to the other, and each continuation of SOFR Loans, shall be made upon irrevocable notice by the Swedish Borrower to the Administrative Agent; provided that Loans denominated in Dollars shall be Base Rate Loans or SOFR Loans. Other than with respect to a Borrowing of Base Rate Loans (which must be in writing and be received by the Administrative Agent not later than 12:00 p.m. (New York City time)), each such notice must be in writing and must be received by the Administrative Agent not later than 12:00 p.m. (New York City time) (i) three (3) Business Days prior to the requested date of any Borrowing of, or continuation of SOFR Loans, or of any conversion of Base Rate Loans to SOFR Loans (or such later

date as the Administrative Agent shall agree) (or in the case of any such Borrowing to be made on the Closing Date, one Business Day prior to the Closing Date) and (ii) one (1) Business Day prior to the requested date of any Borrowing of Base Rate Loans or of any conversion of SOFR Loans to Base Rate Loans. Each notice pursuant to this Section 2.02(a) shall be delivered to the Administrative Agent in the form of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrowers.

Each Borrowing of, conversion to or continuation of SOFR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof.

Each Committed Loan Notice shall specify (i) whether the applicable Borrowers are requesting a Term Borrowing, a conversion of a Tranche of Term Loans from one Type to the other, or a continuation of SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) if applicable, the Type of Loans to be borrowed or to which existing Tranche of Term Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrowers fail to specify a Type of Loan in a Committed Loan Notice or if the Borrowers fail to give a timely notice requesting a conversion or continuation, then the applicable Tranche of Term Loans shall be made as, or converted to, SOFR Loans with an Interest Period of one month. Any such automatic conversion or continuation pursuant to the immediately preceding sentence shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans, as applicable. If the Borrowers request a Borrowing of, conversion to, or continuation of SOFR Loans in any such Committed Loan Notice, but fail to specify an Interest Period, they will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount of its ratable share of the applicable Tranche of Term Loans, and if no timely notice of a conversion or continuation of SOFR Loans is provided by the applicable Borrowers, the Administrative Agent shall notify each Lender of the details of any automatic conversion to SOFR Loans with an Interest Period of one month as described in Section 2.02(a). Each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. (New York City time) on the Business Day specified in the applicable Committed Loan Notice. Each Lender may, at its option, make any Loan available to the Borrowers by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement. Upon satisfaction of the applicable conditions set forth in Section 4.01, the Administrative Agent shall make all funds so received by the cutoff times set forth above available to the Borrowers in like funds received by the Administrative Agent either by (i) crediting the account of the Borrowers on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrowers.

(c) Except as otherwise provided herein, a SOFR Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan unless the Borrowers pay the amount due under Section 3.06 in connection therewith. During the existence of an Event of Default, at the election of the Administrative Agent or the Required Lenders, no Loans may be requested as, converted to or continued as SOFR Loans.

(d) The Administrative Agent shall promptly notify the Borrowers and the Lenders of the interest rate applicable to any Interest Period for SOFR Loans upon determination of such interest rate. The determination of Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error.

(e) After giving effect to all Term Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans of the same Type, there shall not be more than ten Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing, which for the avoidance of doubt does not limit such Lender's obligations under Section 2.17.

(g) In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time (in consultation with the Borrowers) and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrowers and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 2.03 [Reserved].

Section 2.04 [Reserved].

Section 2.05 Prepayments.

(a) Optional. (i) The Borrowers may, upon notice by the Borrowers substantially in the form of Exhibit G (or in such other form reasonably acceptable to the Administrative Agent) to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty except as set forth in Section 2.05(a)(iii) below; provided that (1) such notice must be received by the Administrative Agent not later than 2:00 p.m. (New York City time) three Business Days prior to any date of prepayment (or such shorter period as the Administrative Agent shall agree, acting reasonably) and (2) any prepayment of SOFR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each such notice shall specify the date and amount of such prepayment, the Tranche of Loans to be prepaid, the Type(s) of Loans to be prepaid and, if SOFR Loans are to be prepaid, the Interest Period(s) of such Loans (except that if the class of Loans to be prepaid includes both Base Rate Loans and SOFR Loans, absent direction by the applicable Borrowers, the applicable prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to SOFR Loans, in each case in a manner that minimizes the amount payable by the applicable Borrowers in respect of such prepayment pursuant to Section 3.06). The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's ratable share of the relevant Facility). If such notice is given by the Borrowers, subject to clause (ii) below, the applicable Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 2.05(a)(iii) and Section 3.06. Subject to Section 2.17, each prepayment of any outstanding Term Loan Tranche pursuant to this Section 2.05(a) shall be applied to such Term Loan Tranche or Term Loan Tranches designated on such notice. Subject to Section 2.17, each prepayment of any outstanding Term Loan Tranche pursuant to this Section 2.05(a) shall be applied to the remaining amortization payments of the applicable Term Loan Tranche as directed by the Swedish Borrower (or, if the Swedish Borrower has not made such designation, in direct order of maturity); and each such prepayment shall be paid to the Appropriate Lenders on a pro rata basis to the Lenders within such applicable Term Loan Tranche. The Borrower shall have no more than four prepayments of SOFR Loans per year pursuant to this Section 2.05(a).

(ii) Notwithstanding anything to the contrary contained in this Agreement, any notice of prepayment under Section 2.05(a)(i) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked or postponed by the Borrowers (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(iii) In the event that all or any portion of the Initial Term Loans is repaid or prepaid for any reason (including as a result of any mandatory prepayments pursuant to Section 2.05(b)(ii) or Section 2.05(b)(iii), voluntary or optional prepayments, any Repricing Event, payments made following acceleration of the Initial Term Loans (but excluding payments of the purchase price in connection with an assignment of the Initial Term Loans made pursuant to Section 3.08) prior to the third anniversary of the Closing Date, such repayments or prepayments will be made together with a premium equal to (A) the Make-Whole Premium as of the date of such repayment or prepayment, if such repayment or prepayment occurs prior to the second anniversary of the Closing Date and (B) 3.00% of the amount repaid or prepaid, if such repayment or prepayment occurs on or after the second anniversary of the Closing Date but on or prior to the third anniversary of the Closing Date (the foregoing premiums (including the Make-Whole Premium), the "Prepayment Premium"); provided that the Prepayment Premium shall not apply to (1) scheduled amortization Installment payments made by Borrower pursuant to Section 2.07 and (2) mandatory prepayments by Borrower pursuant to Section 2.05(b)(i). If the Initial Term Loans are accelerated or otherwise become due prior to their maturity date, in each case, as a result of an Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the amount of principal of and premium on the Initial Term Loans that becomes due and payable shall equal 100% of the principal amount of the Initial Term Loans plus the Prepayment Premium in effect on the date of such acceleration or such other prior due date, as if such acceleration or other occurrence were a voluntary prepayment of the Initial Term Loans accelerated or otherwise becoming due. Without limiting the generality of the foregoing, it is understood and agreed that if the Initial Term Loans are accelerated or otherwise become due prior to their maturity date, in each case, in respect of any Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the Prepayment Premium applicable with respect to a voluntary prepayment of the Initial Term Loans will also be due and payable on the date of such acceleration or such other prior due date as though the Loans were voluntarily prepaid as of such date and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's loss as a result thereof. Any premium payable above shall be presumed to be the liquidated damages sustained by each Lender and each Borrower agrees that it is reasonable under the circumstances currently existing. EACH BORROWER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. Each Borrower expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and each Borrower giving specific consideration in this transaction for such agreement to pay the Prepayment Premium; and (D) each Borrower shall be estopped hereafter from claiming differently than as agreed to in this paragraph

(b) Mandatory.

(i) For any Excess Cash Flow Period, within ten Business Days after financial statements have been delivered or were required to have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a) (or, if later, the date on which such financial statements and such Compliance Certificate are required to be delivered), the Borrowers shall prepay an aggregate principal amount of Term Loans in an amount equal to (A) 50% (as may be adjusted pursuant to the proviso below) of Excess Cash Flow for such Excess Cash Flow Period (commencing with the Excess Cash Flow Period ending on December 31, 2024), *minus* (B) the sum of:

(1) the aggregate amount of voluntary principal prepayments in cash of the Loans, Sustainable Revolving Credit Facility Loans (to the extent accompanied by a permanent reduction in the Sustainable Revolving Credit

Facility Commitment), Specified Refinancing Term Loans or Indebtedness (other than any revolving Indebtedness) that is pari passu in right of payment and security with the Initial Term Loans, in each case made during the period commencing on the first day of the relevant Excess Cash Flow Period and ending on the last day of the relevant Excess Cash Flow Period or, at the option of the Swedish Borrower and without duplication, on the date immediately prior to the date on which the relevant Excess Cash Flow prepayment is or would be required to be made (including prepayments at a discount to par in connection with Permitted Debt Exchanges, repayments of Obligations of any Replaceable Lender permitted under Section 3.08 and assignments made to Parent or any of its Subsidiaries permitted under this Agreement, with credit given for the actual amount of the cash payment) (except prepayments of secured revolving Indebtedness that are not accompanied by a corresponding permanent commitment reduction), in each case other than to the extent that any such prepayment is funded with the proceeds of long-term Indebtedness (other than any revolving Indebtedness (except for revolving Indebtedness used to prepay any other revolving Indebtedness));

(2) [reserved],

(3) the amount of Taxes paid and/or capital expenditures either made in cash by any Borrower or any of its Restricted Subsidiaries during the period commencing on the first day of the relevant Excess Cash Flow Period and ending on the last day of the applicable Excess Cash Flow Period (or, at the Swedish Borrower's option, after the end of the relevant Excess Cash Flow Period but prior to the time such Excess Cash Flow payment is due; provided that to the extent the Swedish Borrower exercises such option, such amount shall not be permitted as a reduction against the subsequent Excess Cash Flow Period calculation) and in each case other than to the extent that any such capital expenditures or Taxes are funded with the proceeds of long-term Indebtedness (other than any revolving Indebtedness),

(4) the aggregate amount of cash consideration paid by any Borrower or any Restricted Subsidiary (on a consolidated basis) in connection with any Investments, any acquisitions, acquisitions of intellectual property and any deferred payments in connection with any acquisition and Restricted Payments (including, without limitation, any distribution with respect to Taxes) other than, in each case, any Investments in cash or Cash Equivalents or Investments in Parent or any Restricted Subsidiaries during the period commencing on the first day of the relevant Excess Cash Flow Period and ending on the last day of the applicable Excess Cash Flow Period (or, at the Swedish Borrower's option, after the end of the relevant Excess Cash Flow Period but prior to the time such Excess Cash Flow payment is due; provided that to the extent the Swedish Borrower exercises such option, such amount shall not be permitted as a reduction against the subsequent Excess Cash Flow Period calculation) and in each case other than to the extent that any such cash consideration is funded with the proceeds of long-term Indebtedness (other than any revolving Indebtedness), and

(5) at the Borrowers' election, without duplication of amounts deducted from Excess Cash Flow pursuant to this Section 2.05(b)(i)(B)(5) in respect of prior fiscal years, the aggregate consideration required to be paid in cash by any Borrower or any of the Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such fiscal year or otherwise budgeted or planned to be paid in cash, in each case, relating to Investments, any acquisitions, acquisitions of intellectual property and any deferred payments in connection with any acquisition, or capital expenditures to be consummated or made during the period of four consecutive fiscal quarters of Parent following the end of such fiscal year other than, in each case, any Investments in cash or Cash Equivalents or Investments in Parent or any Restricted Subsidiaries; provided that to the extent the aggregate amount of cash actually utilized to finance such Investments and capital expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration or amount otherwise budgeted or planned for such uses, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters;

provided that such percentage in respect of any Excess Cash Flow Period shall be reduced to 25% if the First Lien Net Leverage Ratio as of the last day of the fiscal year to which such Excess Cash Flow Period relates was less than or equal to 4.00:1.00 but greater than 3.00:1.00 or to 0% if the First Lien Net Leverage Ratio as of the last day of the fiscal year to which such Excess Cash Flow Period relates was less than or equal to 3.00:1.00, respectively (the amount described in this clause (i), the "ECF Prepayment Amount"); provided further that no prepayment shall be required with respect to any Excess Cash Flow Period to the extent Excess Cash Flow for such period is less than the greater of (x) $5,000,000 and (y) 10.0% of Four Quarter Consolidated EBITDA (and only the amounts in excess thereof shall be required to be prepaid); provided further that, if the First Lien Net Leverage Ratio on a Pro Forma Basis after giving effect to any Excess Cash Flow prepayment would result in the percentage in respect of the applicable Excess Cash Flow Period being reduced to 25% or 0%, then such reduced percentage applicable to the Excess Cash Flow prepayment required to be made shall apply.

(ii) If any Asset Sale (or series of related Asset Sales) results in the receipt by the Borrowers or any Restricted Subsidiary of aggregate Net Cash Proceeds in excess of $10,000,000 per fiscal year (such threshold amount, the "De-Minimis Amount" and any such event, a "Relevant Transaction"), then except to the extent the Swedish Borrower elects to reinvest all or a portion of such Net Cash Proceeds in accordance with Section 7.04, the Borrowers shall prepay, subject to Section 2.05(b)(viii) and (ix), an aggregate principal amount of Term Loans in an amount equal to 100% of the Net Cash Proceeds received from such Relevant Transaction within 15 Business Days of receipt thereof (or, within 15 Business Days after the later of the date the threshold referred to above is first exceeded and the date the relevant Net Cash Proceeds are received) by the Borrowers or such Restricted Subsidiary; provided that the Borrowers may use a portion of the Net Cash Proceeds received from such Relevant Transaction to prepay or repurchase any other Indebtedness (other than Indebtedness under the Sustainable Revolving Credit Facility Agreement) that is secured by the Collateral on a first lien "equal and ratable" basis with Liens securing the Obligations to the extent such other Indebtedness and the Liens securing the same are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with the proceeds of such Relevant Transaction, to the extent not deducted in the calculation of Net Cash Proceeds, in each case in an amount not to exceed the product of (1) the amount of such Net Cash Proceeds and (2) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness (or to the extent such amount is not in Dollars, such equivalent amount of such Indebtedness converted into Dollars as determined in accordance with Section 1.08) and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness (or to the extent such amount is not in Dollars, such equivalent amount of such Indebtedness converted into Dollars as determined in accordance with Section 1.08).

(iii) Upon the incurrence or issuance by Parent, Holdings, any Borrower or any Restricted Subsidiary of any Refinancing Notes, any Specified Refinancing Term Loans or any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.01, the Borrowers shall prepay an aggregate principal amount of Term Loan Tranches in an amount equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by the Borrowers or such Restricted Subsidiary.

(iv) [reserved].

(v) [reserved].

(vi) Subject to Section 2.17, each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied among Term Loan Tranches as directed by the Swedish Borrower (other than a prepayment of (x) Term Loans with the proceeds of Indebtedness incurred pursuant to Section 2.18, which shall be applied to the Term Loan Tranche as applicable, being refinanced pursuant thereto or (y) Term Loans with the proceeds of any Refinancing Notes issued or incurred to the extent permitted under Section 7.01(a), which shall be applied to the Term Loan Tranche, as applicable, being refinanced pursuant thereto) and, in the case of a Term Loan Tranche, within a Term Loan Tranche

as directed by the Swedish Borrower (and absent such direction, in direct order of maturity). Amounts to be applied to a Term Loan Tranche in connection with prepayments made pursuant to this Section 2.05(b) shall be applied to the principal installments thereof as directed by the Swedish Borrower (and absent such direction, to the remaining scheduled installments with respect to such Term Loan Tranche in direct order of maturity). Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied on a pro rata basis to the then outstanding Base Rate Loans and SOFR Loans under such Facility; provided that, if there are no Declining Lenders with respect to such prepayment, then the amount thereof shall be applied first to Base Rate Loans under such Facility to the full extent thereof before application to SOFR Loans, in each case in a manner that minimizes the amount payable by the Borrowers in respect of such prepayment pursuant to Section 3.06.

(vii) All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a SOFR Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such SOFR Loan pursuant to Section 3.06 and, to the extent applicable, any additional amounts required pursuant to Section 2.05(a)(iii).

(viii) Notwithstanding any other provisions of this Section 2.05, to the extent that any or all of the Net Cash Proceeds of any Asset Sale by a Subsidiary (a "Foreign Disposition") giving rise to a prepayment event pursuant to Section 2.05(b)(ii), or Excess Cash Flow giving rise to a prepayment event pursuant to Section 2.05(b)(i), are or is prohibited, restricted or delayed by applicable local law (including, without limitation, financial assistance and corporate benefit restrictions and fiduciary and statutory duties of any directors or officers of such Subsidiaries) from being repatriated to the applicable Borrowers, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Subsidiary (it being understood and agreed that the Borrowers shall be under no obligation to cause or to attempt to cause the applicable Subsidiary to promptly take any actions reasonably required by the applicable local law to permit such repatriation, to monitor any such circumstances or to reserve cash for future repatriation after it has provided notice to the Administrative Agent of such prohibition, restriction, delay or risk).

(ix) Notwithstanding any other provisions of this Section 2.05, to the extent that the Swedish Borrower has determined in good faith that repatriation of any or all of the Net Cash Proceeds of any Foreign Disposition giving rise to a prepayment event pursuant to Section 2.05(b)(ii), or Excess Cash Flow giving rise to a prepayment event pursuant to Section 2.05(b)(i) would result in material adverse tax consequences (as reasonably determined by the Swedish Borrower in consultation with the Administrative Agent and the Lead Lender, taking into account any foreign Tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Cash Proceeds or Excess Cash Flow, the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Subsidiary; provided that to the extent that the repatriation of the relevant Net Cash Proceeds of any Foreign Disposition or Excess Cash Flow, directly or indirectly, from the relevant Subsidiary would no longer have a material adverse Tax consequence (as reasonably determined by the Swedish Borrower) within the 365-day period following the Foreign Disposition or the end of the applicable Excess Cash Flow Period, as the case may be, an amount equal to the Net Cash Proceeds or Excess Cash Flow, as applicable and to the extent available, not previously applied pursuant to this sub-clause (ix) shall be promptly applied (net of any Taxes payable as a result of such repatriation) to the repayment of the Term Loans pursuant to Section 2.05 as otherwise required above.

(x) Notwithstanding any other provisions of this Section 2.05(b), the Borrowers may make prepayments required in connection with any Indebtedness that is secured on a pari passu basis with the Initial Term Loans on a ratable basis based on the outstanding principal amount of such Indebtedness.

(c) Term Lender Opt-Out. With respect to any prepayment of Initial Term Loans and, unless otherwise specified in the documents therefor, other Term Loan Tranches pursuant to Section 2.05(b)(i) or (ii), any Appropriate Lender, at its option, may elect not to accept such prepayment as provided below. The Swedish Borrower shall notify

the Administrative Agent of any event giving rise to a prepayment under Section 2.05(b)(i) or (ii) at least five Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment that is required to be made under Section 2.05(b)(i) or (ii) (the "Prepayment Amount"). The Administrative Agent will promptly notify each Appropriate Lender of the contents of any such prepayment notice so received from the Swedish Borrower, including the date on which such prepayment is to be made (the "Prepayment Date"). Any Appropriate Lender may decline to accept all (but not less than all) of its share of any such prepayment pursuant to Section 2.05(b)(i) or (ii) (any such Lender, a "Declining Lender") by providing written notice to the Administrative Agent no later than four Business Days after the date of such Appropriate Lender's receipt of notice from the Administrative Agent regarding such prepayment. If any Appropriate Lender does not give a notice to the Administrative Agent on or prior to such fourth Business Day informing the Administrative Agent that it declines to accept the applicable prepayment, then such Lender will be deemed to have accepted such prepayment. On any Prepayment Date, an amount equal to the Prepayment Amount minus the portion thereof allocable to Declining Lenders, in each case for such Prepayment Date, shall be paid to the Administrative Agent by the Borrowers and applied by the Administrative Agent ratably to prepay Term Loans under the Term Loan Tranche(s) owing to Appropriate Lenders (other than Declining Lenders) in the manner described in Section 2.05(b) for such prepayment. Any amounts that would otherwise have been applied to prepay Term Loans, New Term Loans or Specified Refinancing Term Loans owing to Declining Lenders shall be retained by the Borrowers (such amounts, "Declined Amounts").

(d) Currency. All Loans shall be repaid, whether pursuant to this Section 2.05 or otherwise, in the currency in which they were made.

Section 2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrowers may, upon written notice by the Borrowers to the Administrative Agent, terminate the unused portions of the Commitments under any Term Loan Tranche or from time to time permanently reduce the unused portions of the Commitments under any Term Loan Tranche; provided that (i) any such notice shall be received by the Administrative Agent three Business Days (or such shorter period as the Administrative Agent shall agree) prior to the date of termination or reduction and (ii) any such partial reduction shall be in an aggregate amount of $500,000 or any whole multiple of $100,000 in excess thereof. Any such notice of termination or reduction of commitments pursuant to this Section 2.06(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked or postponed by the applicable Borrowers (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) Mandatory. The Aggregate Commitments under a Term Loan Tranche shall be automatically and permanently reduced to zero on the date of the initial incurrence of Term Loans under such Term Loan Tranche, which in the case of the Initial Term Commitments shall be the Closing Date.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the applicable Lenders of the applicable Facility of any termination or reduction of the Commitments under any Term Loan Tranche under this Section 2.06. Upon any reduction of Commitments under a Facility or a Tranche thereof, the Commitment of each Lender under such Facility or Tranche thereof shall be reduced by such Lender's ratable share of the amount by which such Facility or Tranche thereof is reduced (other than the termination of the Commitment of any Lender as provided in Section 3.08). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments and unpaid shall be paid on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) Initial Term Loans. The Borrowers shall repay to the Administrative Agent for the ratable account of the Term Lenders holding Initial Term Loans the aggregate principal amount of all Initial Term Loans outstanding in consecutive quarterly installments as follows (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Sections 2.05 and 2.06, or be increased as a result of any increase in the amount of Term Loans pursuant to Section 2.14 (such increased amortization payments to be calculated in the same manner (and on the same basis) as the schedule set forth below for the Initial Term Loans made as of the Closing Date)):

Date	**Amount**
The last Business Day of each fiscal quarter ending prior to the Maturity Date for the Initial Term Facility, commencing with the fiscal quarter ending on September 30, 2023	0.25% of the aggregate principal amount of the aggregate initial principal amount of the Initial Term Loans on the Closing Date
Maturity Date for the Initial Term Facility	All unpaid aggregate principal amounts of any outstanding Initial Term Loans

provided, however, that (i) if the date scheduled for any principal repayment installment is not a Business Day, such principal repayment installment shall be repaid on the next succeeding Business Day, and (ii) the final principal repayment installment of the Initial Term Loans shall be repaid on the Maturity Date for the Initial Term Loans and in any event shall be in an amount equal to the aggregate principal amount of all Initial Term Loans outstanding on such date.

(b) All Loans shall be repaid, whether pursuant to this Section 2.07 or otherwise, in the currency in which they were made.

Section 2.08 Interest.

(a) Subject to the provisions of the following sentence, (i) each SOFR Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of (A) Adjusted Term SOFR for such Interest Period plus (B) the Applicable Rate for SOFR Loans under such Facility; and (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date or conversion date, as the case may be, at a rate per annum equal to the sum of (A) the Base Rate plus (B) the Applicable Rate for Base Rate Loans under such Facility.

(b) [reserved.]

(c) Following the occurrence of an Event of Default, the Borrowers shall pay interest on all Obligations hereunder (which shall accrue from the date of occurrence of such Event of Default), which shall include all Obligations following an acceleration pursuant to Section 8.02 (including an automatic acceleration) at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(d) Accrued interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein; provided that in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(e) Interest on each Loan shall be payable in the currency in which each Loan was made.

(f) All computations of interest hereunder shall be made in accordance with Section 2.10 or Section 3.04 of this Agreement.

Section 2.09 Fees. The Borrowers shall pay to the Lenders, the Arrangers, the Administrative Agent and the Security Agent such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

Section 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans based on the Prime Lending Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness.

(a) The Credit Extensions and a copy of each Assignment and Assumption made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulations Section 5f.103-1(c) and section 1.163-5(b) of the proposed United States Treasury Regulations, as a non-fiduciary agent for the Borrowers, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence and the Register maintained by the Administrative Agent shall be conclusive proof absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the applicable Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto. No execution and delivery or transfer of a Note will be effective until also recorded in the Register.

(b) [reserved.]

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and 10.07(c) shall be conclusive proof, and by each Lender in its accounts or records pursuant to Sections 2.11(a) and 10.07(c), shall be prima facie evidence, in each case, of the amount of principal and interest due and payable or to become due and payable from the Borrowers to, in the case of the Register, each Lender and, in the case of such accounts or records, such Lender, under this Agreement and the other Loan Documents, absent manifest error; provided that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such accounts or records shall not limit the obligations of the Borrowers under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or set-off. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in, with respect to the Term Facility and Term Loans, Dollars and in immediately available funds not later than 2:00 p.m. (New York City time) on the date specified herein. The Administrative Agent will promptly distribute to each Lender its ratable share in respect of the relevant Facility or Tranche thereof (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. (New York City time), shall, in each case, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of SOFR Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of SOFR Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 2:00 p.m. (New York City time) on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with and at the time required by Section 2.02(b) and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if any Lender does not in fact make its share of the applicable Borrowing available to the Administrative Agent, then such Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand an amount equal to such applicable share in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrowers by the Administrative Agent to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the applicable Overnight Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing and (B) in the case of a payment to be made by the Borrowers, the interest rate applicable to Base Rate Loans under the applicable Facility. If both the Borrowers and such Lender pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid (less interest and fees) shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make its share of any Borrowing available to the Administrative Agent.

(ii) Payments by the Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the applicable Borrowers will not make such payment, the Administrative Agent may assume that the applicable Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders the amount due. In such event, if the Borrowers do not in fact make such payment, then each of the Appropriate Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed by the Administrative Agent to but excluding the date of payment to the Administrative Agent, at the greater of the applicable Overnight Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged

by the Administrative Agent in connection with the foregoing.

A notice of the Administrative Agent to any Lender or the Borrowers with respect to any amount owing under this Section 2.12(b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender on demand, without interest.

(d) Obligations of the Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 9.07 are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 9.07 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 9.07.

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(g) Unallocated Funds. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's ratable share of the Outstanding Amount of all Loans outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein (including the application of funds arising from the existence of a Defaulting Lender), any Lender shall obtain on account of the Loans made by it, any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact and (b) purchase from the other Lenders such participations in the Loans made by them, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans pro rata with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrowers agree that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Law, exercise all its rights of payment (including the right of set-off, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrowers in the amount of such participation. The Administrative Agent will keep records (which

shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For the avoidance of doubt, the provisions of this Section 2.13 shall not be construed to apply to (A) the assignments and participations described in Section 10.07, (B) (i) the incurrence of any New Term Loans in accordance with Section 2.14, (ii) any Specified Refinancing Debt in accordance with Section 2.18, (C) applicable circumstances contemplated by Sections 2.05, 2.14, 2.17, 2.18, 2.19 or 3.08 or (D) any payments at maturity owing to a Tranche of Loans or Commitments maturing earlier than any other then-existing Tranche of Loans or Commitments.

Section 2.14 Incremental Facilities.

(a) The Borrowers may, from time to time after the Closing Date, upon notice by the Borrowers to the Administrative Agent and the Person appointed by the Borrowers to arrange an incremental facility (such Person (who may be (i) the Administrative Agent, if it so agrees, or (ii) any other Person appointed by the Borrowers the "Incremental Arranger") specifying the proposed amount thereof, request (i) an increase in any Term Loan Tranche then outstanding (which shall be on the same terms as, and become part of, the Term Loan Tranche proposed to be increased hereunder (except as otherwise provided in clauses (c) and (d) below or, subject to the terms of clause (f)(iii) below, with respect to any fees or original issue discount payable to the lenders providing such increase)) (each, a "Term Commitment Increase") and (ii) the addition of one or more new term loan facilities, in each case, in such currency or currencies as the Borrowers identify in such notice (provided that the Administrative Agent has consented to such currencies (such consent to not be unreasonably withheld)) (each, a "New Term Facility"; and any advance made by a Lender thereunder, a "New Term Loan"; and the commitments thereof, the "New Term Commitment" and, together with the Term Commitment Increase, the "New Loan Commitments") by an amount not to exceed the sum of (x) $20,000,000 (the "Free and Clear Amount") , (y) an unlimited amount (the "Ratio-Based Incremental Facility") so long as the Maximum Leverage Requirement is satisfied and (z) an amount equal to (i) all voluntary prepayments of Term Loans made pursuant to Section 2.05(a) and (ii) all voluntary repurchases of Term Loans made pursuant to the terms hereof in an amount equal to the principal amount of the Term Loans repurchased (the "Prepayment-Based Incremental Facility") (such sum, at any such time, the "Incremental Amount"); provided that any such request for an increase shall be in a minimum amount of the lesser of (x) a Dollar Amount equal to $10,000,000 (in the case of Term Commitment Increases or New Term Facilities) and (y) the entire amount of any increase that may be requested under this Section 2.14; provided, further, that for purposes of any New Loan Commitments established pursuant to this Section 2.14 and Incremental Equivalent Debt incurred pursuant to Section 2.15, (A) unless the Borrowers elect otherwise, the Borrowers shall be deemed to have used amounts under the Ratio-Based Incremental Facility (to the extent permitted by the pro forma calculation of the applicable ratio) prior to utilization of the Prepayment-Based Incremental Facility, (B) New Loan Commitments pursuant to this Section 2.14 and Incremental Equivalent Debt pursuant to Section 2.15 may be incurred under the Ratio-Based Incremental Facility, and/or the Prepayment-Based Incremental Facility and proceeds from any such incurrence under the Ratio-Based Incremental Facility, and/or the Prepayment-Based Incremental Facility may be utilized in a single transaction by first calculating the incurrence under the Ratio-Based Incremental Facility (without inclusion of any amounts utilized under the Prepayment-Based Incremental Facility) and then calculating the incurrence under the Prepayment-Based Incremental Facility and (C)(i) all or any portion of Indebtedness originally designated as incurred under the Prepayment-Based Incremental Facility shall automatically cease to be deemed incurred under the Prepayment-Based Incremental Facility and shall instead be deemed incurred under the Ratio-Based Incremental Facility from and after the first date on which the Borrowers would be permitted to incur all or such portion, as applicable, of the aggregate principal amount of such Indebtedness under the Ratio-Based Incremental Facility (which, for the avoidance of doubt, shall have the effect of increasing the Prepayment-Based Incremental Facility, as applicable, by the Dollar Amount of such redesignated Indebtedness) and (ii) the Swedish Borrower may otherwise classify, and may later reclassify, all or any portion of Indebtedness as incurred as a Prepayment-Based Incremental Facility or Ratio-Based Incremental Facility on the date of incurrence

and thereafter to the extent otherwise permitted on the date of such classification (or the date of any such reclassification); provided, further, that the Free and Clear Amount shall be reduced to zero at all times after the date falling 120 days after the Closing Date.. The Swedish Borrower may designate any Incremental Arranger of any New Loan Commitments with such titles under the New Loan Commitments as the Borrowers may deem appropriate.

(b) Any Lender approached to participate in any New Loan Commitments may elect or decline, in its sole discretion, to participate in such increase or new facility. The Borrowers may also invite additional Eligible Assignees reasonably satisfactory to the Incremental Arranger and the Administrative Agent (but only to the extent that the consent of the Administrative Agent would be required Section 10.07(b) for an assignment to any such additional Eligible Assignee).

(c) If (i) a Term Loan Tranche is increased in accordance with this Section 2.14 or (ii) a New Term Facility is added in accordance with this Section 2.14, the Incremental Arranger and the Borrowers shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase or New Term Facility among the applicable Lenders. The Incremental Arranger shall promptly notify the applicable Lenders of the final allocation of such increase, New Term Facility and the Increase Effective Date. In connection with (i) any increase in a Term Loan Tranche or (ii) any addition of a New Term Facility, in each case, pursuant to this Section 2.14, this Agreement and the other Loan Documents may be amended in a writing (which may be executed and delivered by the Borrowers and the Incremental Arranger (and the Lenders hereby authorize any such Incremental Arranger to execute and deliver any such documentation)) in order to establish the New Term Facility or to effectuate the increases to the Term Loan Tranche and to reflect any technical changes necessary, advisable or appropriate to give effect to such increase or new facility in accordance with its terms as set forth herein pursuant to the documentation relating to such New Term Facility. Any Term Commitment Increase or New Term Facility shall be documented under this Agreement. As of the Increase Effective Date, in the case of an increase to an existing Term Loan Tranche, the amortization schedule for the Term Loan Tranche then increased set forth in Section 2.07(a) (or any other applicable amortization schedule for New Term Loans or Specified Refinancing Term Loans) shall be amended in writing (which may be executed and delivered by the Borrowers, the Administrative Agent and the Incremental Arranger (and the Lenders hereby authorize the Administrative Agent and any such Incremental Arranger to execute and deliver any such documentation)) to (x) add any call protection applicable to any existing Term Loan Tranche being increased and/or (y) increase the then-remaining unpaid installments of principal by an aggregate amount equal to the additional Loans under such Term Loan Tranche being made on such date, such aggregate amount to be applied to increase such installments ratably in accordance with the amounts in effect immediately prior to the Increase Effective Date; provided that in no event shall the amount of amortization paid in respect of the Term Loan Tranche outstanding prior to the Increase Effective Date be reduced.

(d) With respect to any Term Commitment Increase or addition of New Term Facility pursuant to this Section 2.14, (i) no Event of Default shall exist immediately after giving effect to such increase; (ii) (A) in the case of any increase of a Term Loan Tranche, the final maturity of the Term Loans, New Term Loans or Specified Refinancing Term Loans increased pursuant to this Section shall be no earlier than the Latest Maturity Date for, and such additional Loans shall not have a Weighted Average Life to Maturity shorter than the longest remaining Weighted Average Life to Maturity of, any other outstanding Term Loans, New Term Loans or Specified Refinancing Term Loans as applicable unless the Term Lenders are also offered by the Borrowers the same amortization amounts for the corresponding year (provided that each Term Lender will be deemed to have accepted such offer unless such Term Lender notifies the Administrative Agent that it has rejected such offer by 11 a.m. five (5) Business Days (or such longer period which the Swedish Borrower agrees) after the date of such offer; provided, that Extendable Bridge Loans may have a maturity date earlier than the Latest Maturity Date of all then outstanding Term Loans and with respect to Extendable Bridge Loans, the Weighted Average Life to Maturity thereof may be shorter than the then longest remaining Weighted Average Life to Maturity of any then outstanding Term Loans and (B) in the case of any New Term Facility, other than in the case of Extendable Bridge Loans, such New Term Facility shall have a final maturity

no earlier than the then Latest Maturity Date of any Term Loan Tranche and the Weighted Average Life to Maturity of such New Term Facility shall be no shorter than that of any existing Term Loan Tranche unless the Term Lenders are also offered by the Borrowers the same amortization amounts for the corresponding year (provided that each Term Lender will be deemed to have accepted such offer unless such Term Lender notifies the Administrative Agent that it has rejected such offer by 11 a.m. five (5) Business Days (or such longer period which the Swedish Borrower agrees) after the date of such offer; provided that, other than in the case of Extendable Bridge Loans, in no event shall any New Term Facility at the time of establishment thereof mature prior to the Maturity Date, (iii) after giving Pro Forma Effect to such Incremental Amount, the Maximum Incremental Amount Condition shall be satisfied and (iv) except as set forth in clause (f)(iii) below with respect to All-In Yield and with respect to final maturity and Weighted Average Life to Maturity, any such New Term Facility shall have the same terms as any Term Facility; provided, that notwithstanding the foregoing, such terms may differ from the terms of any Term Facility so long as agreed between the Borrowers and the lenders providing such New Term Facility and so long as such different terms (w) to the extent more favorable to the existing Lenders than comparable terms existing in the Loan Documents, as reasonably determined by the Swedish Borrower in consultation with the Administrative Agent, are incorporated into this Agreement (or any other applicable Loan Document) for the benefit of all existing Lenders (to the extent applicable to such Lender) without further Lender consent requirements, including, for the avoidance of doubt, at the option of the Swedish Borrower, any increase in the Applicable Rate or the amount of any amortization payments relating to any existing Term Facility to bring such Applicable Rate or amortization payment in line with the New Term Facility to achieve fungibility with such existing Term Facility, (x) are applicable only to periods after the Latest Maturity Date of the Term Facilities existing at the time of the incurrence of such indebtedness or (y) are reasonably satisfactory to the Borrowers, the Administrative Agent and the Required Lenders, *provided that* to the extent that any Incremental Facility has the benefit of a financial covenant that is tested prior to the Latest Maturity Date of the Term Facilities existing at the time of the incurrence of such indebtedness, such financial covenant shall be incorporated into this Agreement (or any other applicable Loan Document) for the benefit of all existing Lenders without further Lender consent requirements. Subject to the foregoing, the conditions precedent to each such increase or New Loan Commitment shall be solely those agreed to by the Lenders providing such increase or New Loan Commitment, as applicable, and the Borrowers. Notwithstanding the foregoing, loans in respect of any Term Commitment Increase or New Term Commitment that are secured on a pari passu basis with the Initial Term Loans shall be incurred via a joinder to this Agreement, and shall feature the exact same terms as are applicable to the Initial Term Loans, subject to Section 2.14(f) below.

(e) The additional Term Loans made under the Term Loan Tranche subject to the increases shall be made by the applicable Lenders participating therein pursuant to the procedures set forth in Sections 2.01 and 2.02 and on the date of the making of such new Term Loans, and notwithstanding anything to the contrary set forth in Sections 2.01 and 2.02, such new Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans under such Term Loan Tranche on a pro rata basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender under such Term Loan Tranche will participate proportionately in each then outstanding Borrowing of Term Loans under the Term Loan Tranche.

(f) (i) Any New Term Facility shall rank pari passu in right of payment with the Term Facilities, not be Guaranteed by any Person that is not a Borrower or Guarantor under the Term Facilities, and be secured on a first lien “equal and ratable” basis with the Term Facilities over the same (or less) Collateral that secures the Term Facilities, (ii) any New Term Facility shall, for purposes of prepayments, be treated exactly the same as (and in any event no more favorably than), and shall, subject to this Section 2.14(f), be on the exact same terms as, any Term Facility and (iii) the All-in Yield payable by the Borrowers applicable to such New Term Facility shall be determined by the Swedish Borrower and the Lenders providing such New Term Facility, and shall not be more than 50 basis points higher than the corresponding All-in Yield payable by the Borrowers for the applicable Tranche(s) of existing Term Loans, unless the All-in Yield with respect to such applicable Tranche(s) of such then-existing Term Loans are increased to the amount necessary so that the difference between the All-in Yield with respect to such New Term

Facility, and the corresponding All-in Yield on such applicable Tranche(s) of such then existing Term Loans is equal to 50 basis points (provided that, to the extent such increase in All-in Yield is the result of a higher SOFR or Base Rate floor with respect to such New Term Facility, as applicable, the increase in All-in Yield for the applicable Tranche of such then existing Term Loans shall be effected solely through an increase in such "floor" (or an implementation thereof, as applicable) in respect of such applicable Tranche(s) of such then existing Term Loans to the extent of the All-in Yield differential).

(g) The Lenders hereby authorize the Administrative Agent and the Incremental Arranger (and the Lenders hereby authorize the Administrative Agent and the Incremental Arranger to execute and deliver such amendments) to enter into amendments to this Agreement and the other Loan Documents with the Borrowers as may be necessary, desirable or appropriate in order to secure any Indebtedness under this Section 2.14 with the Collateral and/or to make such technical amendments as may be necessary, desirable or appropriate in the reasonable opinion of the Administrative Agent and Incremental Arranger and the Swedish Borrower in connection with the incurrence of such Indebtedness, in each case on terms consistent with this Section 2.14. If the Incremental Arranger is not the Administrative Agent, the actions authorized to be taken by the Incremental Arranger herein shall be done with the consent of the Administrative Agent (not to be unreasonably withheld) and, with respect to the preparation of any documentation necessary or appropriate to carry out the provisions of this Section 2.14 (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

(h) Notwithstanding the foregoing, in the case of any New Term Facility established using the Free and Clear Amount, (i) such New Term Facility shall not be arranged or provided (whether at the initial funding or syndication thereof) by any Affiliate of the Swedish Borrower or any Material Equityholder, (ii) such New Term Facility shall be implemented by way of an increase to the Initial Term Loans and the applicable New Term Loans shall be same the Tranche as the Initial Term Loans, (iii) except as specified in clause (iv), the applicable New Term Loans shall have identical terms as the Initial Term Loans and (iv) the All-in Yield payable by the Borrowers applicable to such New Term Facility shall be determined by the Swedish Borrower and the Lenders providing such New Term Facility, and shall not be higher than the corresponding All-in Yield payable by the Borrowers for the Initial Term Loans, unless the All-in Yield with respect to the Initial Term Loans is increased to the amount necessary so that there is no difference between All-in Yield with respect to such New Term Facility and the corresponding All-in Yield on the Initial Term Loans.

Section 2.15 Incremental Equivalent Debt.

(a) The Borrowers may from time to time after the Closing Date, upon notice by the Borrowers to the Administrative Agent, specifying in reasonable detail the proposed terms thereof, request to issue or incur one or more series of senior secured, senior unsecured, senior subordinated or subordinated notes or loans or any other indebtedness (which notes or loans or other indebtedness, if secured, shall be secured by the Collateral on a "junior" basis to the Liens on the Collateral securing the Obligations in each case over the same (or less) Collateral that secures the Obligations) and guaranteed only by Loan Parties or entities who become Loan Parties (such notes or loans or other indebtedness, collectively, "Incremental Equivalent Debt") in an amount not to exceed the Incremental Amount (at the time of incurrence); provided that that any Incremental Amounts established pursuant to Section 2.14 and Incremental Equivalent Debt Incurred pursuant to this Section 2.15, unless the Borrowers elect otherwise, (A) will count, first, to reduce the amount available under the Ratio-Based Incremental Facilities (to the extent permitted by the pro forma calculation of the applicable ratio) and second to reduce the maximum amount under the Prepayment-Based Incremental Facility, (B) Incremental Equivalent Debt pursuant to this Section 2.15 may be incurred under the Ratio-Based Incremental Facilities and the Prepayment-Based Incremental Facilities, and proceeds from any such incurrence may be utilized in a single transaction, by first calculating the incurrence under the Ratio-Based Incremental Facilities (without inclusion of any amounts utilized pursuant to the Prepayment-Based Incremental Facility) and then

calculating the incurrence under the Prepayment-Based Incremental Facility and (C)(i) all or any portion of Incremental Equivalent Debt originally designated as incurred under the Prepayment-Based Incremental Facility shall automatically cease to be deemed incurred under the Prepayment-Based Incremental Facility and shall instead be deemed incurred under the Ratio-Based Incremental Facility from and after the first date on which the Borrowers would be permitted to incur all or such portion, as applicable, of the aggregate principal amount of such Incremental Equivalent Debt being so redesignated under the Ratio-Based Incremental Facility (which, for the avoidance of doubt, shall have the effect of increasing the Prepayment-Based Incremental Facility, as applicable, by the Dollar Amount of such redesignated Incremental Equivalent Debt) and (ii) the Borrowers may otherwise classify, and may later reclassify, all or any portion of Indebtedness as incurred as a Prepayment-Based Incremental Facility or Ratio-Based Incremental Facility on the date of incurrence and thereafter to the extent otherwise permitted on the date of such classification (or the date of any such reclassification). The Borrowers may appoint any Person that is not an Affiliate of the Borrowers as arranger of such Incremental Equivalent Debt (such Person (who may be the Administrative Agent, if it so agrees), the "Incremental Equivalent Debt Arranger").

(b) As a condition precedent to the incurrence of any Incremental Equivalent Debt pursuant to this Section 2.15, (i) such Incremental Equivalent Debt shall not be Guaranteed by any Person that is not a Loan Party or that does not become a Loan Party, (ii) such Incremental Equivalent Debt shall be subject to the Intercreditor Agreement, (iii) such Incremental Equivalent Debt shall have a final maturity no earlier than the then Latest Maturity Date of the Term Facilities, provided, that Extendable Bridge Loans may have a maturity date earlier than the Latest Maturity Date of the Term Facilities; provided, further, that, other than in the case of Extendable Bridge Loans, in no event shall any Incremental Equivalent Debt at the time of establishment thereof mature prior to the Maturity Date of the Sustainable Revolving Credit Facility, (iv) the Weighted Average Life to Maturity of such Incremental Equivalent Debt shall not be shorter than that of any then-existing Term Loan Tranche unless the Term Lenders are also offered by the Borrowers the same amortization amounts for the corresponding year (provided that each Term Lender will be deemed to have accepted such offer unless such Term Lender notifies the Administrative Agent that it has rejected such offer by 11 a.m. five (5) Business Days (or such longer period to which the Swedish Borrower agrees) after the date of such offer; provided, that, with respect to Extendable Bridge Loans, the Weighted Average Life to Maturity thereof may be shorter than the then longest remaining Weighted Average Life to Maturity of any then outstanding Term Loans, (v) [reserved], (vi) such Incremental Equivalent Debt shall not require mandatory prepayments to be made except to the extent required to be applied first pro rata (or greater than pro rata) to the Term Facilities, (vii) after giving pro forma effect to the incurrence of such Incremental Equivalent Debt, the Maximum Incremental Amount Condition shall be satisfied, (viii) [reserved] and (ix) subject to clauses (iii), (iv) and (viii) above with respect to final maturity and Weighted Average Life to Maturity, the amortization schedules, any fees payable in connection with such Incremental Equivalent Debt and all other terms of such Incremental Equivalent Debt will be as agreed between the Borrowers and the applicable providers of such Incremental Equivalent Debt; provided, that notwithstanding the foregoing, such Incremental Equivalent Debt shall not have covenants and events of default (excluding pricing and optional prepayment and redemption terms) that are more restrictive (as determined by the Swedish Borrower in good faith) when taken as a whole than the covenants and events of default applicable to the then existing Term Facilities unless such more restrictive covenants and/or events of default (x) are incorporated into this Agreement (or any other applicable Loan Document) for the benefit of all existing Lenders of Term Loans (to the extent applicable to such Lender of Term Loans) without further amendment requirements (which amendment may be effected by only Parent, the Borrowers and the Administrative Agent) or (y) are applicable only to periods after the Latest Maturity Date of the Term Facilities existing at the time of incurrence of such Incremental Equivalent Debt, provided further that to the extent that any Incremental Equivalent Debt has the benefit of a financial covenant that is tested prior to the Latest Maturity Date of the Term Facilities existing at the time of the incurrence of such Incremental Equivalent Debt, such financial covenant shall be incorporated into this Agreement (or any other applicable Loan Document) for the benefit of all existing Lenders without further amendment requirements. Subject to the foregoing, the conditions precedent to each such incurrence shall be agreed to by the applicable creditors providing such Incremental Equivalent Debt and the Borrowers. Any Incremental Equivalent Debt shall not be documented under this Agreement.

(c) The Lenders hereby authorize the Administrative Agent and the Incremental Equivalent Debt Arranger (and the Lenders hereby authorize the Administrative Agent and the Incremental Equivalent Debt Arranger to execute and deliver such amendments) to enter into amendments to this Agreement and the other Loan Documents with the Borrowers as may be necessary, desirable or appropriate in order to secure any Incremental Equivalent Debt with the Collateral and/or to make such technical amendments as may be necessary, desirable or appropriate in the reasonable opinion of the Incremental Equivalent Debt Arranger and the Swedish Borrower in connection with the incurrence of such Incremental Equivalent Debt, in each case on terms consistent with this Section 2.15. If the Incremental Equivalent Debt Arranger is not the Administrative Agent, the actions authorized to be taken by the Incremental Equivalent Debt Arranger herein shall be done with the consent of the Administrative Agent (not to be unreasonably withheld) and, with respect to applicable documentation (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

(d) Notwithstanding anything to the contrary contained in this Agreement, all Incremental Equivalent Debt and Extendable Bridge Loans shall be subject to Section 2.14(f)(iii) of this Agreement on the same basis as a "New Term Facility" as set forth therein.

Section 2.16 [Reserved].

Section 2.17 Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.09), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrowers, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any non-appealable judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default pursuant to Sections 8.01(a) or (f) exists, to the payment of any amounts owing to the Borrowers as a result of any non-appealable judgment of a court of competent jurisdiction obtained by the Borrowers against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and sixth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions to funding such Loan were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant

to this Section 2.17(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) [reserved].

(iv) [reserved].

(b) If the Swedish Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may reasonably determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their ratable shares in respect of that Lender, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided further, that except to the extent otherwise expressly agreed by the affected parties and subject to Section 10.24, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

Section 2.18 Specified Refinancing Debt.

(a) The Borrowers may, from time to time after the Closing Date, add one or more new term loan facilities to the Facilities ("Specified Refinancing Debt"; and the commitments in respect of such new term facilities, the "Specified Refinancing Term Commitment" pursuant to procedures reasonably specified by any Person that is not an Affiliate of the Borrowers appointed by the Borrowers as agent under such Specified Refinancing Debt (such Person (who may be the Administrative Agent, if it so agrees), the "Specified Refinancing Agent") and reasonably acceptable to the Borrowers, to refinance all or any portion of any Term Loan Tranches then outstanding under this Agreement pursuant to a Refinancing Amendment; provided that such Specified Refinancing Debt: (i) will rank pari passu in right of payment as the other Loans and Commitments hereunder; (ii) will not have obligors other than the Loan Parties or entities who shall have become Loan Parties (it being understood that the roles of such obligors as borrowers or guarantors with respect to such obligations may be interchanged); (iii) will be (x) unsecured or (y) secured by all or a portion of the Collateral on a first lien "equal and ratable" basis with the Liens on the Collateral securing the Obligations or on a "junior" basis to the Liens on the Collateral securing the Obligations in each case over the same (or less) Collateral that secures the Obligations (in each case, if documented in an agreement that is separate from this Agreement, subject to the Intercreditor Agreement); (iv) will have terms and conditions (other than pricing and optional prepayment and redemption terms) that are substantially identical to, or less favorable, when taken as a whole, to the lenders providing such Specified Refinancing Debt than, the terms and conditions of the Facilities and Loans being refinanced (as reasonably determined by the Swedish Borrower in good faith (provided that, at the Swedish Borrower's option, delivery of a certificate of a Responsible Officer of the Swedish Borrower to the Administrative Agent in good faith at least five Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Specified Refinancing Debt, together with a reasonably detailed description of the material terms and conditions of such Refinancing Debt or drafts of the documentation relating thereto, stating that the Swedish Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (iv), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Swedish Borrower of its objection (including a reasonable description of the basis upon which it objects)) within five Business Days after receipt of such certificate from the Swedish Borrower); (v) will have a maturity date that is not prior to the date that is the scheduled Maturity Date of, and will have a Weighted Average Life to Maturity that is not shorter than the Weighted Average Life to Maturity of, the Term Loans being refinanced unless the Term Lenders are also offered by the Borrowers the same amortization amounts for the corresponding year (provided that each Term Lender will be deemed to have accepted such offer unless such Term

Lender notifies the Administrative Agent that it has rejected such offer by 11 a.m. five (5) Business Days (or such longer period which the Swedish Borrower agrees) after the date of such offer; provided, that Extendable Bridge Loans may have a maturity date earlier than the maturity of the Term Loans being refinanced, with respect to Extendable Bridge Loans, the Weighted Average Life to Maturity thereof may be shorter than the then longest remaining Weighted Average Life to Maturity of the Term Loans being refinanced, (vi) subject to clause (v) above with respect to final maturity and Weighted Average Life to Maturity, the amortization schedules, any fees payable in connection with such Specified Refinancing Debt and all other terms of such Specified Refinancing Debt will be as agreed between the Borrowers and the applicable providers of such Specified Refinancing Debt and (vii) the Net Cash Proceeds of such Specified Refinancing Debt shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Loans being so refinanced, in each case pursuant to Section 2.05 and/or 2.06, as applicable, and the payment of fees, expenses and premiums, if any, payable in connection therewith; provided, however, that such Specified Refinancing Debt (x) may provide for any additional or different financial or other covenants or other provisions that (1) are agreed among the Borrowers and the lenders thereof and applicable only during periods after the then Latest Maturity Date in effect or (2) are, in consultation with the Administrative Agent, incorporated into this Agreement (or any other applicable Loan Document) for the benefit of all existing Lenders without further Lender consent requirement; provided that to the extent that any Specified Refinancing Debt has the benefit of a financial covenant that is tested prior to the Latest Maturity Date of any Term Loan Tranche, such financial covenant shall be incorporated into this Agreement (or any other applicable Loan Document) for the benefit of all existing Lenders without further amendment requirements. Any Lender approached to provide all or a portion of any Specified Refinancing Debt may elect or decline, in its sole discretion, to provide such Specified Refinancing Debt. To achieve the full amount of a requested issuance of Specified Refinancing Debt, and subject to the approval of the Administrative Agent (to the extent the consent of the Administrative Agent would be required to assign any Loans under such Tranches subject to such refinancing to such Eligible Assignee, which consent shall not be unreasonably withheld or delayed), the Borrowers may also invite additional Eligible Assignees to become Lenders in respect of such Specified Refinancing Debt pursuant to a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Specified Refinancing Agent. Notwithstanding anything in this Section 2.18 to the contrary, any Specified Refinancing Debt that is secured by all or a portion of the Collateral on a first lien "equal and ratable" basis with the Liens on the Collateral securing the Obligations shall be subject to Section 2.14(f)(iii) of this Agreement on the same basis as a "New Term Facility" as set forth therein.

(b) The effectiveness of any Refinancing Amendment shall be subject to conditions as are mutually agreed with the participating lenders providing such Specified Refinancing Debt (which may include receipt by the Specified Refinancing Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements with respect to the Borrowers and the Guarantors, including any supplements or amendments to the Collateral Documents providing for such Specified Refinancing Debt to be secured thereby, consistent with those delivered on the Closing Date pursuant to this Agreement or delivered from time to time pursuant to Section 6.12, 6.14 and/or 6.16 (other than changes to such legal opinions resulting from a change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Specified Refinancing Agent)). The Lenders hereby authorize the Specified Refinancing Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers as may be necessary, desirable or appropriate in order to establish new Tranches of Specified Refinancing Debt and to make such technical amendments as may be necessary, desirable or appropriate in the reasonable opinion of the Administrative Agent and the Swedish Borrower in connection with the establishment of such new Tranches, in each case on terms consistent with and/or to effect the provisions of this Section 2.18.

(c) Each class of Specified Refinancing Debt incurred under this Section 2.18 shall be in an aggregate principal amount that is not less than the Dollar Amount of $15,000,000 and an integral multiple of the Dollar Amount of $1,000,000 in excess thereof.

(d) The Specified Refinancing Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Specified Refinancing Debt incurred pursuant thereto (including the addition of such Specified Refinancing Debt as separate "Facilities" hereunder and treated in a manner consistent with the Facilities being refinanced, including for purposes of prepayments and voting). Any Refinancing Amendment may, without the consent of any Person other than the Borrowers, the Administrative Agent (such consent not to be unreasonably withheld), the Specified Refinancing Agent and the Lenders providing such Specified Refinancing Debt, effect such amendments to this Agreement and the other Loan Documents as may be necessary, desirable or appropriate, in the reasonable opinion of the Specified Refinancing Agent and the Swedish Borrower, to effect the provisions of or consistent with this Section 2.18.

Section 2.19 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "Permitted Debt Exchange Offer") made from time to time by the Borrowers, the Borrowers may from time to time following the Closing Date consummate one or more exchanges of Term Loans for Permitted Debt Exchange Notes (each such exchange a "Permitted Debt Exchange"), so long as the following conditions are satisfied: (i) the Borrowers shall have obtained the prior written consent of the Required Lenders, (ii) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall equal no more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans; provided that the aggregate principal amount of the Permitted Debt Exchange Notes may include accrued interest and premium (if any) under the Term Loans exchanged and underwriting discounts, fees, commissions and expenses in connection with the issuance of such Permitted Debt Exchange Notes, (iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged by the Borrowers pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrowers on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrowers for immediate cancellation), (iv) if the aggregate principal amount of all Term Loans (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof actually held by it) shall exceed the maximum aggregate principal amount of such Term Loans offered to be exchanged by the Borrowers pursuant to such Permitted Debt Exchange Offer, then the Borrowers shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrowers and the Exchange Agent and (vi) any applicable Minimum Tender Condition (as defined below) shall be satisfied.

(b) With respect to all Permitted Debt Exchanges effected by the Borrowers pursuant to this Section 2.19, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.05(a) or (b), and (ii) such Permitted Debt Exchange Offer shall be made for not less than $10,000,000 (or equivalent Dollar Amount) in an aggregate principal amount of Term Loans; provided that subject to the foregoing clause (ii) the Borrowers may at its election specify as a condition (a "Minimum Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in Swedish Borrower's discretion) of Term Loans of any or all applicable Tranches be tendered.

(c) In connection with each Permitted Debt Exchange, the Borrowers and the Exchange Agent shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.19 and without conflict with Section 2.19(d); provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than a reasonable period (in the discretion of the Swedish Borrower and the Exchange Agent) of time following the date on which the Permitted Debt Exchange Offer is made.

(d) The Borrowers shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws and regulations in connection with each Permitted Debt Exchange, it being understood and agreed that (x) none of the Exchange Agent, the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrowers' compliance with such laws and regulations in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Securities Exchange Act of 1934, as amended, the Market Abuse Regulation and/or other applicable securities laws and regulations.

(e) Notwithstanding anything to the contrary contained in this Agreement, all Permitted Debt Exchange Notes that are secured by all or a portion of the Collateral on a first lien "equal and ratable" basis with the Liens on the Collateral securing the Obligations shall be subject to Section 2.14(f)(iii) of this Agreement on the same basis as a "New Term Facility" as set forth therein.

ARTICLE III.
Taxes, Increased Costs Protection and Illegality

Section 3.01 Taxes.

(a) Any and all payments by or on account of any obligation of a Borrower or any other Loan Party hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from or in respect of any such payment, then the relevant Borrower, the other applicable Loan Party, the Administrative Agent or other applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, the sum payable by the relevant Borrower or other applicable Loan Party, the Administrative Agent or other applicable withholding agent shall be increased as necessary so that after all such deductions or withholdings of Indemnified Taxes have been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) In addition, but without duplication, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrowers shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Within 30 days after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.01, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment or a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.01 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall promptly repay to such indemnified party the amount paid over pursuant to this clause (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (e) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) [reserved].

(g) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation and/or formalities set forth in Section 3.01(g)(ii)(A), (B) and (C) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) each Recipient that is a U.S. Person shall deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Recipient becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent) executed copies of IRS Form W-9 (or any successor form), certifying that such Recipient is exempt from U.S. federal backup withholding;

(B) if a payment made to a Recipient under any Loan Document would be subject to Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable Law (including

as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Recipient has complied with its obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (B), "FATCA" shall include any amendments made to FATCA after the date of this Agreement;

(C) any Recipient that is not a U.S. Person (a "Non-U.S. Recipient") shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Non-U.S. Recipient becomes a Non-U.S. Recipient under this Agreement (and from time to time thereafter upon the reasonable request of any Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Non-U.S. Recipient claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, copies of executed IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) copies of executed IRS Form W-8ECI;

(iii) in the case of a Non-U.S. Recipient claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Non-U.S. Recipient is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the U.S. Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the U.S. Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) copies of executed IRS Form W-8BEN or IRS Form W-8BEN-E;

(iv) to the extent a Non-U.S. Recipient is not the beneficial owner, copies of executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Recipient is a partnership and one or more direct or indirect partners of such Non-U.S. Recipient are claiming the portfolio interest exemption, such Non-U.S. Recipient may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(D) the Administrative Agent, and any successor or supplemental Administrative Agent, shall deliver to the Borrowers (in such number of copies as shall be requested by the recipient) on or prior to the date on which the Administrative Agent becomes the administrative agent hereunder or under any other Loan Document (and from time to time thereafter upon the reasonable request of the Borrowers) copies of either (i) executed IRS Form W-9 (or any successor form) or (ii) an executed IRS Form W-8IMY (or any successor form) ascertaining a status as a Qualifying Intermediary (as defined in Treasury Regulations Section 1.1441-1(e)(5)(ii)) that assumes primary withholding and reporting responsibilities with respect to the payment under any Loan Document or IRS Form W-8ECI (with respect to amounts received on its own account), with the effect that, in either case, under applicable Law in effect on the Closing Date, the Borrowers will be entitled to make payments hereunder to the Administrative Agent without withholding or deduction on account of U.S. federal withholding Tax; and

(E) any Non-U.S. Recipient shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Recipient becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of any Borrower or the Administrative Agent), copies of any other executed form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed,

together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made.

Each Recipient agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update and deliver such form or certification to the Borrowers and the Administrative Agent or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so. Each Recipient hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Recipient to the Administrative Agent pursuant to this Section 3.01(g).

Notwithstanding any other provision of this Section 3.01(g), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(h) Each Lender shall severally indemnify the Administrative Agent, within 30 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(k) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (h).

(i) The agreements in this Section 3.01 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Section 3.02 VAT.

(a) All amounts set out or expressed in this Agreement or in a Loan Document to be payable by any party to any Secured Party which (in whole or in part) constitute the consideration for any supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to Section 3.02(b) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any party under this Agreement or a Loan Document and the Secured Party is required to account to the relevant tax authority for the VAT, that party shall pay to the Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Secured Party shall promptly provide an appropriate VAT invoice to such party).

(b) If VAT is or becomes chargeable on any supply made by any Secured Party (the "Supplier") to any other of the Secured Parties (the "Subject Recipient") under a Loan Document, and any party other than the Subject Recipient (the "Subject Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse such Secured Party in respect of that consideration):

(i) where the Supplier is the person required to account to the relevant tax authority for the VAT, the Subject Party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The Subject Recipient shall, where this Section 3.02(b)(i) applies, promptly pay to the

Subject Party an amount equal to any credit or repayment obtained by the Subject Recipient from the relevant tax authority which the Subject Recipient reasonably determines relates to the VAT chargeable on the supply; and

(ii) where the Subject Recipient is the person required to account to the relevant tax authority for the VAT, the Subject Party shall promptly, following demand from the Subject Recipient, pay to the Subject Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Subject Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Loan Document requires any party to reimburse or indemnify a Secured Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) the Secured Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Secured Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Section 3.02 to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (as provided for in Article 11 of Council Directive 2006/112/EC (or any predecessor to it or supplemental to that Directive) or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(e) In relation to any supply made by a Secured Party to any party under a Loan Document, if reasonably requested by the Secured Party, that party must promptly provide details of its VAT registration and such other information as is reasonably requested in connection with the Secured Party's VAT reporting requirements in relation to such supply.

Section 3.03 Illegality.

If any Lender or Affiliate of a Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or Affiliate of such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, upon notice thereof by such Lender or such Affiliate of a Lender to the Borrowers (through the Administrative Agent), (a) any obligation of such Lender or such Affiliate of such Lender to make SOFR Loans, and any right of the Borrowers to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended, and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate", in each case until each affected Lender or Affiliate of a Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers shall, if necessary to avoid such illegality, upon demand from any Lender or Affiliate of a Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if such Lender or such Affiliate may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender or such Affiliate may not lawfully continue to maintain such SOFR Loans to such day, in each case until the Administrative Agent is advised in writing by such affected Lender or such affected Affiliate of a Lender that it is no longer illegal for such Lender or such Affiliate to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so

prepaid or converted. Each Lender and each of its applicable Affiliates agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender or Affiliate of a Lender, otherwise be materially disadvantageous to such Lender or such Affiliate.

Section 3.04 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 3.04, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a SOFR Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to Parent and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies Parent and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) Parent delivers a new Committed Loan Notice in accordance with the terms of Section 2.02, any Committed Loan Notice that requests a SOFR Borrowing or requests the conversion of any Borrowing to, or continuation of any Borrowing as, a SOFR Borrowing shall instead be deemed to be an Committed Loan Notice, for a Base Rate Loan; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any SOFR Loan is outstanding on the date of Parent's receipt of the notice from the Administrative Agent referred to in this Section 3.04(a) with respect to the Benchmark applicable to such SOFR Loan, then until (x) the Administrative Agent notifies Parent and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) Parent delivers a new Committed Loan Notice in accordance with the terms of Section 2.02, any SOFR Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark

Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify Parent and the Lenders of (1) any occurrence of a Benchmark Transition Event, (2) the implementation of any Benchmark Replacement, (3) the effectiveness of any Benchmark Replacement Conforming Changes, (4) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (5) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.04, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.04.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon Parent's receipt of notice of the commencement of a Benchmark Unavailability Period, Parent may revoke any request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Parent will be deemed to have converted any request for a SOFR Borrowing into a request for a Borrowing of, or conversion to, a Base Rate Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. Furthermore, if any SOFR Loan is outstanding on the date of Parent's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Benchmark Rate applicable to such SOFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 3.04 any SOFR Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan.

Section 3.05 Increased Cost and Reduced Return; Capital Adequacy and Liquidity Requirements.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the date hereof, or such Lender's compliance therewith, there shall be any material increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Loan the interest on which is determined by reference to Term SOFR, or a material reduction in the amount received or receivable by such Lender in connection with any of the foregoing (including Taxes on or in respect of its loans, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, but excluding for purposes of this Section 3.05(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes and (ii) Excluded Taxes), then within 30 days after demand of such Lender setting forth in

reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.07), the Borrowers shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy and liquidity requirements or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Lending Office) therewith, has the effect of materially reducing the rate of return on the capital of such Lender or any Person controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then within 30 days after demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (and certifying that such Lender is generally charging such amounts to similarly situated borrowers) (with a copy of such demand to the Administrative Agent given in accordance with Section 3.07), the Borrowers shall pay to such Lender or Person controlling such Lender such additional amounts as will compensate such Lender for such reduction.

(c) The Borrowers shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves or liquidity with respect to liabilities or assets consisting of or including Term SOFR funds or deposits, additional interest on the unpaid principal amount of each SOFR Loan equal to the actual costs of such reserves or liquidity allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any liquidity requirement, reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of SOFR Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan; provided the Borrowers shall have received at least 30 days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice 30 days' prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable 30 days from receipt of such notice.

(d) For purposes of this Section 3.05, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (other than foreign regulatory authorities in Switzerland), in each case pursuant to Basel III (including to the extent implemented through CRD IV), shall, in each case, be deemed to have gone into effect after the date hereof, regardless of the date enacted, adopted or issued.

Section 3.06 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, setting forth in reasonable detail the basis for calculating such compensation, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any SOFR Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by a Borrower (for a reason other than the failure of such Lender to make a Loan or pursuant to a conditional notice) to prepay, borrow, continue or convert any SOFR Loan on the date or in the amount notified by such Borrower;

(c) any payment of any Loan (or interest due thereon) in a different currency from such Loan; or

(d) any mandatory assignment of such Lender's SOFR Loans pursuant to Section 3.08 on a day other than the last day of the Interest Period for such Loans,

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained (but excluding anticipated profits). The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

Section 3.07 Matters Applicable to All Requests for Compensation.

(a) A certificate of any Agent or any Lender claiming compensation under this Article III and setting forth in reasonable detail a calculation of the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods. With respect to any Lender's claim for compensation under Section 3.03, 3.04(b) or 3.05, the Loan Parties shall not be required to compensate such Lender for any amount incurred more than 180 days prior to the date that such Lender notifies the Borrowers of the event that gives rise to such claim; provided that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(b) If any Lender requests compensation under Section 3.05, or the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.03, then such Lender will, if requested by the Borrowers and at the Borrowers' expense, use commercially reasonable efforts to designate another Lending Office for any Loan affected by such event; provided that such efforts (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.05, as applicable, in the future and (ii) would not, in the judgment of such Lender be inconsistent with the internal policies of, or otherwise be disadvantageous in any material legal, economic or regulatory respect to such Lender or its Lending Office. The provisions of this clause (b) shall not affect or postpone any Obligations of the Borrowers or rights of such Lender pursuant to Section 3.05.

(c) A Lender shall not be entitled to any compensation pursuant to the foregoing sections to the extent such Lender is not imposing such charges or requesting such compensation from borrowers (similarly situated to the Borrowers hereunder) under comparable syndicated credit facilities.

Section 3.08 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) the Borrowers become obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.05 (other than with respect to Other Taxes) as a result of any condition described in such Sections, and such Lender entitled to such payment has declined or is unable to designate a different lending office in accordance with Section 3.07(b), or any Lender ceases to make SOFR Loans as a result of any condition described in Section 3.03 or 3.04(b) or (ii) any Lender becomes a Defaulting Lender (collectively, a "Replaceable Lender"), then the Borrowers may, on three Business Days' prior written notice (for the avoidance of doubt, such notice shall be deemed provided on the same day that an amendment or waiver is posted to the Lenders for consent) from the Borrowers to the Administrative Agent and such Lender, either (i) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrowers in such instance unless waived by the Administrative Agent) all of its rights (other than its existing rights to payments pursuant to Section 3.01 or 3.05) and obligations under this Agreement to one or more Eligible Assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrowers to find a replacement Lender or other such Person or (ii) so long as no Default or Event of Default shall have occurred and be continuing, terminate the Commitment and prepay the Loans of such Lender and repay all Obligations of the Borrowers owing (and the amount of all accrued interest and fees in respect thereof) to such Lender relating to the Loans and participations held by such Lender as of such termination date; provided, further, that in the

case of any such replacement as a result of the Borrowers having become obligated to pay amounts described in Section 3.01 or 3.05, such replacement would eliminate or reduce payments pursuant to Section 3.01 or 3.05, as applicable, in the future. Any Lender being replaced pursuant to this Section 3.08(a) shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and (ii) subject to clause (C) below, deliver any Notes evidencing such Loans to the Borrowers (for return to the Borrowers) or the Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans, (B) all Obligations relating to the Loans and participations (and the amount of all accrued interest, fees and premiums in respect thereof) so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such assignment and assumption and (C) upon such payment (x) if so requested by the assignee Lender, the assigning Lender shall deliver to the assignee Lender the applicable Note or Notes executed by the Borrowers, (y) the assignee Lender shall become a Lender hereunder and (z) the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Replaceable Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within two Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Replaceable Lender, then such Replaceable Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Replaceable Lender. In connection with the replacement of any Lender pursuant to this Section 3.08(a), the Borrowers shall pay to such Lender all reasonable costs and expenses incurred by any Lender in connection with any such replacement. A Lender shall not be required to be replaced if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such replacement cease to apply.

(b) Notwithstanding anything to the contrary contained above, the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(c) In the event that (i) the Borrowers or the Administrative Agent has requested the Lenders to consent to a waiver of any provisions of the Loan Documents or to agree to any amendment or other modification thereto, (ii) the waiver, amendment or modification in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to all Loans or a certain class of the Loans and (iii) the Required Lenders have agreed to such waiver, amendment or modification, then any Lender who does not agree to such waiver, amendment or modification, in each case, shall be deemed a "Non-Consenting Lender"; provided, that the term "Non-Consenting Lender" shall also include any Lender that rejects (or is deemed to reject) (x) a loan modification offer under Section 10.01, which loan modification has been accepted by at least the Majority Lenders of the respective Tranche of Loans whose Loans and/or Commitments are to be extended pursuant to such loan modification and (y) any Lender that does not elect to become a lender in respect of any Specified Refinancing Debt pursuant to Section 2.18.

Section 3.09 Survival. All of the Loan Parties' obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder, any assignment by or replacement of a Lender and any resignation or removal of the Administrative Agent.

ARTICLE IV.
Conditions Precedent to Credit Extensions

Section 4.01 Conditions to the Initial Credit Extension on the Closing Date. The obligation of the Lenders to make the initial Credit Extension hereunder on the Closing Date is subject to satisfaction or due waiver in accordance with Section 10.01 of each of the following conditions precedent:

(a) The Administrative Agent shall have received all of the following, each of which shall be originals or facsimiles or "pdf" files unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated as of the Closing Date (or, in the case of certificates of governmental officials, as of a recent date before the Closing Date), and each accompanied by their respective required schedules and other attachments (and set forth thereon shall be all required information with respect the Loan Parties, giving effect to the Transactions), in each case except as specified on Schedule 6.16:

(i) executed counterparts of (A) this Agreement from the Borrowers, the Administrative Agent and the initial Lenders, (B) the Intercreditor Agreement from each Loan Party incorporated in Sweden, England & Wales and the U.S., the Administrative Agent, the Security Agent, Wilmington Trust (London) Limited, as Facility Agent for the Sustainable Revolving Credit Facility and the holders of the Convertible Bonds or the trustee for the Convertible Bonds, as applicable, Parent, the Borrowers and each Restricted Subsidiary of Parent, which shall be in a form reasonably satisfactory to the Lead Lender and (C) the Guaranty from the Loan Parties and the Administrative Agent;

(ii) the Closing Date Collateral Documents, duly executed by each of the Loan Parties party thereto;

(iii) a Committed Loan Notice relating to the initial Credit Extension;

(iv) a solvency certificate executed by the chief financial officer or similar officer, director or authorized signatory of Parent (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit F;

(v) such certificates of good standing or status (to the extent that such concepts exist) from the applicable secretary of state (or equivalent authority) of the jurisdiction of organization of each Loan Party incorporated in Sweden and the U.S. (in each case, to the extent applicable);

(vi) a copy of the Organization Documents of each Loan Party;

(vii) certificates of customary resolutions or other customary action, incumbency certificates and/or other customary certificates or identification of Responsible Officers of each Loan Party incorporated in Sweden, England & Wales and the U.S. evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date (including specimen signatures of each such Responsible Officer);

(viii) the following legal opinions: (A) a customary legal opinion of White & Case LLP in respect of the capacity and authority of any Loan Party incorporated in the United States and the enforceability of any Loan Document governed by New York law and other customary matters, (B) a customary legal opinion of Roschier Advokatbyrå AB in respect of the capacity and authority of any Loan Party incorporated in Sweden and the enforceability of any Loan Document governed by Swedish law and other customary matters, (C) a customary legal opinion of Latham & Watkins LLP in respect of the capacity and authority of any Loan Party incorporated in England & Wales and the enforceability of any Loan Document governed by English law and other customary matters.

(ix) a certificate of a Responsible Officer of Parent (A) certifying that the conditions set forth in Section 4.01(c), 4.01(e), 4.01(f), 4.01(g), 4.01(h), 4.01(i), 4.01(j) and 4.01(k) have been satisfied and (B) confirming that guaranteeing or securing, as appropriate, the Aggregate Commitments would not cause any guarantee, security or similar limit binding on any such Loan Party to be exceeded;

(x) evidence that all actions, recordings and filings of or with respect to the Closing Date Collateral Documents required in order to perfect and protect the Liens created thereby (subject to the Perfection Exceptions) shall have been taken, completed or otherwise provided for in a customary manner;

(xi) in respect of each Loan Party incorporated or domiciled in the United States:

(1) UCC-1 financing statements (except for separate fixture filings which shall only be required to be filed to the extent the applicable Mortgage cannot serve as a fixture filing under applicable law in the applicable jurisdiction) in respect of security interest granted by each such Loan Party for filing in all applicable jurisdictions;

(2) the results of a Lien search (including a search as to judgments, pending litigation, bankruptcy and Tax matters), in form and substance reasonably satisfactory to the Lead Lender, made against such Loan Parties under the Uniform Commercial Code (or applicable judicial docket) as in effect in each jurisdiction in which filings or recordations under the Uniform Commercial Code should be made to evidence or perfect security interests in all assets of such Loan Party, indicating among other things that the assets of each such Loan Party are free and clear of any Lien (except for Permitted Liens);

(xii) in connection with the pledge of the Equity Interest owned by each Loan Party, an original stock certificate representing such pledged Equity Interests (if and to the extent such Equity Interests are certificated), together with customary blank stock or unit transfer powers and irrevocable powers duly executed in blank (if applicable);

(xiii) certificates from the applicable Loan Parties' insurance broker or other evidence satisfactory to the Lead Lender that all insurance required to be maintained pursuant to Section 6.07 is in full force and effect;

(xiv) a funds flow memorandum, in form and substance reasonably satisfactory to the Administrative Agent and the Lead Lender; and

(xv) (i) unaudited, internally prepared consolidated balance sheets and related statements of income and cash flows of the Parent and "flash reports" prepared for management for each month of the Parent ended after its most recent Form 20-F or 6-K filing reporting on annual and quarterly financial statements and at least 30 days prior to the Closing Date, and (ii) a pro forma consolidated balance sheet and related statements of income and cash flows of the Parent as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days (or 90 days in case such period is the end of the Parent's fiscal year) prior to the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred at the beginning of such period.

(b) The Borrowers and the other Loan Parties shall have provided, at least three (3) Business Days prior to the Closing Date (or such shorter period as the Administrative Agent shall otherwise agree), the documentation and other information required by regulatory authorities under applicable "know your customer" rules and Anti-Money Laundering Laws as has been reasonably requested in writing by the Administrative Agent at least ten (10) Business Days prior to the Closing Date;

(c) The representations and warranties of the Borrowers and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (provided that any representation and warranty that is qualified as to "materiality", "material adverse effect" or similar language shall be true and correct in all respects (after giving effect to any such qualification therein)).

(d) All fees required to be paid on the Closing Date pursuant to this Agreement and the Fee Letters and reasonable out-of-pocket expenses required to be paid on the Closing Date pursuant to this Agreement, to the extent invoiced in reasonable detail at least three Business Days prior to the Closing Date (or such later date as the Swedish Borrower may agree) shall have been paid (which amounts may be offset against the proceeds of the Initial Term Loans).

(e) No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom on the Closing Date.

(f) Since December 31, 2021, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(g) The Sustainable Revolving Credit Facility Agreement Amendment Agreement has been executed by all parties thereto and has become effective or will become effective within one (1) Business Day of the date of this Agreement.

(h) The Convertible Bonds in an amount not less than $300,000,000 shall have been purchased pursuant to that certain Investment Agreement dated as of March 14, 2023 by and among Parent and certain purchasers thereof, and that certain Subscription Agreement dated as of March 14, 2023 by and among Parent and certain purchasers thereof, which shall be in form and substance reasonably satisfactory to the Lead Lender.

(i) All governmental and third party approvals necessary in connection with the Transactions shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the Transactions.

(j) After giving effect to the Transactions, Liquidity of the Parent shall not be less than $300,000,000.

(k) On the Closing Date, after giving effect to the Transactions, none of the Parent, the Borrowers or any of their respective Restricted Subsidiaries shall have any Indebtedness for borrowed money other than (i) the Obligations, (ii) indebtedness in respect of the Convertible Bonds in an aggregate principal amount not to exceed $300,000,000 (plus any capitalized or "paid-in-kind" interest accruing thereon), (iii) the Sustainable Revolving Credit Facility in an aggregate amount not to exceed (SEK) 2,100,000,000 and, (iv) indebtedness permitted by Section 7.01(i) or 7.01(k), (iv) the indebtedness specified on Schedule 7.01.

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender as of the Closing Date shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the Closing Date specifying its objection thereto.

ARTICLE V.
Representations and Warranties

Each of Parent, Holdings, and the Borrowers represents and warrants to the Administrative Agent and the Lenders that (after giving effect to the Transactions and the actions contemplated by Section 6.16 hereof):

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each of the Restricted Subsidiaries (subject to the Legal Reservations and the Perfection Requirements) (a) is a Person duly organized, formed, established or incorporated, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and is authorized to do business and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification and (d) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (a) (other than with respect to the Borrowers),

(b)(i), (b)(ii) (other than with respect to the Borrowers), (c) and (d), to the extent that any failure to be so or to have such would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party (in each case, subject to the Legal Reservations and the Perfection Requirements) of each Loan Document to which such Person is or is to be a party are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action and do not (a) contravene the terms of any of such Person's Organization Documents, (b) violate any Law or (c) result in a breach or default under the terms of any Indebtedness (other than intercompany Indebtedness) of the Loan Parties having an aggregate outstanding principal amount equal to or greater than the Threshold Amount; except in the case of clause (b) or (c), to the extent that such violation, breach or default would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery, performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents or (c) the perfection or maintenance of the Liens on the Collateral created under the Collateral Documents, except for (v) subject to Schedule 6.16 in all respects, any filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties or any Restricted Subsidiary in favor of the Secured Parties as required under the applicable Collateral Documents and payment of associated fees or stamp duties, (w) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (x) those approvals, consents, exemptions, authorizations or other actions, notices or filings set out in the Collateral Documents and (y) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party (subject to the Legal Reservations and the Perfection Requirements) that is party thereto. Subject to the Legal Reservations and the Perfection Requirements, this Agreement and each other Loan Document constitutes, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by any applicable bankruptcy, administration, administrative receivership, winding-up, insolvency, reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise), receivership, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity.

Section 5.05 Financial Statements; No Material Adverse Effect.

(a) The audited consolidated financial statements of Parent and its Subsidiaries (x) as of the end of the fiscal year ending December 31, 2021, and previously delivered to the Administrative Agent and (y) most recently delivered pursuant to Section 6.01(a) fairly present in all material respects the consolidated financial condition of Parent and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) The unaudited consolidated financial statements of Parent and its Subsidiaries (x) as of the end of each of the fiscal quarters ending March 31, 2022, June 30, 2022 and September 30, 2022 and (y) most recently delivered pursuant to Section 6.01(c) (i) were prepared in accordance with IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the consolidated financial condition of Parent and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject to the absence of footnotes and to normal and recurring year end audit adjustments.

(c) Since December 31, 2021, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Parent or the Borrowers, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, against Parent, the Borrowers or any Restricted Subsidiary, or against any of their properties or revenues that would reasonably be expected to have a Material Adverse Effect.

Section 5.07 Use of Proceeds. The Borrowers will use the proceeds of the Term Loans to pay Transaction Costs (including paying any fees, commissions and expenses associated therewith), to finance the working capital needs of the Borrowers and the Restricted Subsidiaries and for general corporate purposes of the Borrowers and the Restricted Subsidiaries (including acquisitions, other Investments, capital expenditures, refinancing of Indebtedness and any other transaction not prohibited hereunder) and as additional cash on the balance sheet of the Borrowers and their Restricted Subsidiaries.

Section 5.08 Ownership of Property; Liens. Each Loan Party and each of the Restricted Subsidiaries has fee simple or other comparable valid title to, or leasehold interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens except (i) for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes, (ii) where the failure to have such title or interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the use or operation of any real property necessary for the ordinary conduct of Parent's, the Borrowers' and their respective Restricted Subsidiaries' business, taken as a whole and (iii) Liens permitted by Section 7.02. As of the Closing Date, each Loan Party and each of the Restricted Subsidiaries does not own any real property other than the Millville Plant and the Swedish Facility.

Section 5.09 Environmental Compliance. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) Parent, the Borrowers and the Restricted Subsidiaries and their respective operations and properties, are in compliance with all applicable Environmental Laws and Environmental Permits and none of Parent, the Borrowers or the Restricted Subsidiaries are subject to any existing or alleged Environmental Liability.

(b) (i) None of the properties currently or formerly owned or operated by Parent, the Borrowers or any Subsidiary is listed or, to the knowledge of Parent or the Borrowers, proposed for listing on the NPL or on the SEMS or any analogous foreign, state or local list or is adjacent to any such property, (ii) there is no asbestos or asbestos-containing material on any property currently owned or operated by Parent, the Borrowers or any of the Restricted Subsidiaries requiring investigation, remediation, mitigation, removal, or assessment, or other response, remedial or corrective action, pursuant to any Environmental Law and (iii) Hazardous Materials have not been released, discharged or disposed of at, in, on, under, to or from any property currently or, to the knowledge of Parent or the Borrowers, formerly owned or operated by Parent, the Borrowers or any of the Restricted Subsidiaries.

(c) Neither Parent nor the Borrowers nor any of the Restricted Subsidiaries is undertaking, and none has completed, either individually or together with other potentially responsible parties, any investigation, remediation, mitigation, removal, assessment or remedial response or corrective action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at, on, in, under, to or from any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law.

(d) All Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or, to the knowledge of Parent or the Borrowers, formerly owned or operated by Parent, the Borrowers or any of the Subsidiaries have been disposed of in a manner not reasonably expected to result in liability to Parent, the Borrowers or any of the Restricted Subsidiaries.

(e) No product manufactured or distributed by Borrowers or any of their Subsidiaries contains any Hazardous Material in a quantity or at a concentration that requires a warning to customers or other Persons under applicable Environmental Laws, or that is prohibited by, or in exceedance of applicable limits established pursuant to, Environmental Law.

(f) No actions, claims or legal proceedings are pending or, to the knowledge of the Parent or the Borrowers,

threatened by any Person against Parent, the Borrowers or any Restricted Subsidiary pursuant to any Environmental Law or relating to any Hazardous Materials.

Section 5.10 Taxes.

Each of Parent, the Borrowers and each of the Restricted Subsidiaries have filed or have caused to be filed all Tax returns and reports required to be filed by it, and have paid all Taxes (including in its capacity as a withholding agent) levied or imposed upon them or their properties, income or assets otherwise due and payable, except those (i) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with IFRS (or other applicable generally accepted Accounting Principles) or (ii) with respect to which the failure to make such filing or payment would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.11 Employee Benefits Plans.

(a) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the Code and other applicable federal and state laws and (ii) each Plan that is intended to be a qualified plan under Section 401(a) of the Code may rely upon an opinion letter for a prototype plan or has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter will be submitted to the IRS within the applicable required time period with respect thereto or is currently being processed by the IRS, and to the knowledge of any Loan Party, nothing has occurred that would prevent, or cause the loss of, such tax-qualified status.

(b) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) each Foreign Plan is in compliance with all requirements of Law applicable thereto and the respective requirements of the governing documents for such plan and (ii) with respect to each Foreign Plan, none of Parent, the Borrowers or any of its or their Subsidiaries or any of their respective directors, officers, employees or agents has engaged in a transaction that could subject Parent, the Borrowers or any Restricted Subsidiary, directly or indirectly, to any excise tax or civil penalty.

(c) There are no pending or, to the knowledge of any Loan Party, threatened claims, actions or lawsuits, or action by any Governmental Authority with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no “prohibited transaction” within the meaning of Section 4975 of the Code or Section 406 or 407 of ERISA (and not otherwise exempt under Section 408 of ERISA) with respect to any Plan that would reasonably be expected to result in a Material Adverse Effect.

(d) (i) No ERISA Event has occurred and neither any Loan Party nor, to the knowledge of any Loan Party, any ERISA Affiliate is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in an ERISA Event with respect to any Plan or Multiemployer Plan, (ii) each Loan Party and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Plan, and no waiver of the minimum funding standards under such Pension Funding Rules has been applied for or obtained, (iii) there exists no Unfunded Pension Liability, (iv) as of the most recent valuation date for any Plan, the present value of all accrued benefits under such Plan (based on the actuarial assumptions used to fund such Plan) did not exceed the value of the assets of such Plan allocable to such accrued benefits, (v) neither any Loan Party nor, to the knowledge of any Loan Party, any ERISA Affiliate knows of any facts or circumstances that would reasonably be expected to cause the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) for any Plan, if applicable, to drop below 80% as of the most recent valuation date, (vi) neither any Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become

due that are unpaid, (vii) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA and (viii) no Plan has been terminated by the plan administrator thereof or by the PBGC and no event or circumstance has occurred or exists that would reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Plan or Multiemployer Plan, except with respect to each of the foregoing clauses (i) through (viii) of this Section 5.11(d), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(e) (i) No Foreign Benefit Event has occurred and no Loan Party is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in a Foreign Benefit Event with respect to any Foreign Plan, (ii) with respect to each Foreign Plan, reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with applicable Law and, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Plan is maintained, and (iii) except as disclosed or reflected in such financial statements, there are no aggregate unfunded liabilities with respect to Foreign Plans and the present value of the aggregate accumulated benefit liabilities of all Foreign Plans did not, as of the last annual valuation date applicable thereto, exceed the assets of all such Foreign Plans, except with respect to each of the foregoing clauses (i), (ii) and (iii) of this Section 5.11(e), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(f) No Loan Party maintains, or contributes to, a Foreign Plan which is a defined benefit occupational pension scheme as defined in the Pensions Act of 2004 (c. 35), except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.12 Subsidiaries; Capital Stock. As of the Closing Date, there are no Restricted Subsidiaries other than those specifically disclosed on Schedule 5.12, and all of the outstanding Capital Stock in such Restricted Subsidiaries that are owned by a Loan Party have been validly issued, are fully paid and non-assessable (other than for those Restricted Subsidiaries that are limited liability companies and limited partnerships and to the extent such concepts are not applicable in the relevant jurisdiction) and are owned free and clear of all Liens except (i) those created under the Collateral Documents, and (ii) Liens permitted pursuant to Section 7.02.

Section 5.13 Margin Regulations; Investment Company Act.

(a) Neither the making of any Credit Extension hereunder nor the use of proceeds thereof will violate any regulations of the FRB, including the provisions of Regulations T, U or X of the FRB. No proceeds of any Loan will be used to purchase or carry Margin Stock. No Group Member is engaged principally, or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock.

(b) None of the Loan Parties is or is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

Section 5.14 Disclosure. As of the Closing Date, no report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected and pro forma financial information the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery; it being understood that actual results may vary from such forecasts and that such variances may be material.

Section 5.15 Compliance with Laws. Parent and each Borrower and each Restricted Subsidiary is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 5.16 Intellectual Property; Licenses, Etc. To the knowledge of Parent and the Borrowers, each of Parent and the Borrowers and the Restricted Subsidiaries own, license or possess the right to use all of the trademarks, service marks, trade names, copyrights, patents and other intellectual property rights (collectively, "IP Rights") that are used in the operation of their respective businesses, as currently conducted, and provided that the foregoing shall not be deemed to constitute a representation that Parent, the Borrowers, or the Restricted Subsidiaries do not infringe or violate the IP Rights held by any other Person. To the knowledge of Parent and the Borrowers, the conduct of the business of Parent, the Borrowers, and the Restricted Subsidiaries as currently conducted does not infringe upon, misappropriate or otherwise violate any IP Rights held by any other Person, except for such infringements, misappropriations and other violations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of Parent or the Borrowers, threatened in writing, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.17 Solvency. On the Closing Date, after giving effect to the Transactions, Parent and its Subsidiaries, on a consolidated basis, are Solvent.

Section 5.18 Perfection, Etc. Subject to the Legal Reservations and the Perfection Requirements, each Collateral Document delivered pursuant to this Agreement will, upon execution and delivery thereof, be effective to create (to the extent described therein and, solely with respect to Loan Parties not organized in the United States or assets not located in the United States, subject to the Agreed Security Principles) in favor of the Security Agent for the benefit of the Secured Parties and/or in favor of the Secured Parties in their capacities as such (or any of them) to the extent required by applicable Law, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby, except as to enforcement, as may be limited by applicable domestic or foreign bankruptcy, winding-up, insolvency, judicial management, fraudulent conveyance, reorganization (by way of voluntary arrangement, schemes of arrangements or otherwise), moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and subject to the Legal Reservations and the Perfection Requirements and (a) when financing statements and other filings in appropriate form are filed or registered, as applicable, in the offices of the Secretary of State (or a comparable office in any applicable non-U.S. jurisdiction) of each Loan Party's jurisdiction of organization, incorporation or formation (if applicable) or the registration of particulars of that certain English-law Debenture, dated on or about the date hereof, entered into by each UK Subsidiary and the Security Agent at Companies House in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees is made and other applicable Perfection Requirements are completed and (b) upon the taking of possession or control by the Security Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Security Agent or to a third party appointed by the Security Agent in certain jurisdictions, as the case may be, to the extent possession or control by the Security Agent is required by the applicable Collateral Document) the Liens created by the Collateral Documents shall constitute fully perfected first priority Liens so far as possible under relevant law on, and security interests in (to the extent intended to be created thereby and required to be perfected under the relevant Loan Documents and, in each case, solely with respect to Loan Parties not organized in the United States or assets not located in the United States, subject to the Agreed Security Principles), all right, title and interest of the grantors in such Collateral in each case free and clear of any Liens other than Liens permitted hereunder (other than such Collateral in which a security interest cannot be perfected under the Uniform Commercial Code or similar law in other jurisdictions as in effect at the relevant time in the relevant jurisdiction by possession or control).

Notwithstanding anything herein (including this Section 5.18) or in any other Loan Document to the contrary, neither Parent nor any other Loan Party makes any representation or warranty as to the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required under this Agreement.

Section 5.19 Sanctions Laws and Regulations.

(a) Each of the Parent, the Borrowers and each of their respective Subsidiaries and the respective directors, officers and, to the knowledge of the Parent and each of the Borrowers, employees and agents of the Parent, the Borrowers and each of their respective Subsidiaries is in compliance in all material respects with applicable Sanctions Laws and Regulations. None the Parent, the Borrowers or any of their respective Subsidiaries will use any part of the proceeds of any Loan, including this Agreement or any other Loan Document, directly or, knowingly, indirectly in a manner that would constitute or give rise to a violation of any Sanctions Laws and Regulations by any party hereto.

(b) None of the Parent, the Borrowers or any of their respective Subsidiaries or any of the respective directors, officers or, to the knowledge of the Parent or any of the Borrowers, employees or agents of the Parent, the Borrowers or any of their respective Subsidiaries: (I) is a Sanctioned Person; (II) engages in any dealings or transactions, directly or knowingly indirectly, with or involving any Sanctioned Country or Sanctioned Person, in each case in violation of applicable Sanctions Laws and Regulations, or (III) otherwise acts in a manner that would constitute or give rise to a violation of Sanctions Laws and Regulations by any party hereto.

Section 5.20 Anti-Corruption Laws. None of the Parent, the Borrowers or any of their respective Subsidiaries will use any part of the proceeds of any Loan, including this Agreement and any other Loan Documents, in furtherance of any improper payment, directly or indirectly, to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, or any other party (if applicable) in order to obtain, retain or direct business or otherwise obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, as amended, or any other laws, rules or regulations concerning the prevention or prohibition of bribery or corruption issued, administered or enforced by any Governmental Authority having jurisdiction over the Parent or Borrowers (collectively, the "Anti-Corruption Laws"). Each of the Parent and the Borrowers has implemented and maintains in effect, or is subject to, policies and procedures designed to promote and achieve compliance by the Parent, the Borrowers and each of their respective Subsidiaries and the respective directors, officers, employees and agents of the Parent, the Borrowers and each of their respective Subsidiaries with Anti-Corruption Laws. Each of the Parent, the Borrowers and their respective Subsidiaries, and each of the respective directors, officers, and, to the knowledge of Parent and the Borrowers, employees and agents of the Parent, the Borrowers and their respective Subsidiaries, are in compliance in all respects with Anti-Corruption Laws.

Section 5.21 Anti-Money Laundering Laws. Each of the Parent, the Borrowers and their respective Subsidiaries are in compliance in all material respects with the U.S. Bank Secrecy Act, as amended by the PATRIOT Act and any other applicable laws, rules or regulations concerning the prohibition or prevention of money laundering or terrorism financing issued, administered or enforced by any Governmental Authority having jurisdiction over the Parent or Borrowers (collectively, the "Anti-Money Laundering Laws).

Section 5.22 No Default. No Default or Event of Default has occurred and is continuing.

Section 5.23 Labor Matters. Except as would not reasonably be expected to have a Material Adverse Effect, there are no strikes or other labor disputes against Parent or any of the Restricted Subsidiaries pending or, to the knowledge of Parent, threatened.

Section 5.24 COMI Regulation. To the extent that a Loan Party is incorporated in the European Union or the United Kingdom, for the purposes of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "COMI Regulation") or any equivalent legislation or regulation in the United Kingdom ("Equivalent COMI Regulation"), its (after giving effect to the Transactions) center of main interest (as that term is used in Article 3(1) of the COMI Regulation or as that term or analogous term is used in any Equivalent COMI Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as such term is used in Article 2 (10) of the COMI Regulation or as that term or analogous term is used in any Equivalent COMI Regulation) in any other jurisdiction, in each case, other than as permitted pursuant to Section 6.19.

Section 5.25 Compliance with Food and Drug Laws.

(a) The products manufactured and/or sold by each of Parent, Holdings, the Borrowers and each of their respective Subsidiaries, were, in all material respects at all times whilst in the control of Parent, Holdings, the Borrowers or their respective Subsidiaries, (i) in compliance with all applicable Food and Drug Laws, and all applicable product content, labeling, registration and certification requirements for any jurisdiction in which each product is marketed; (ii) manufactured in compliance with all Food and Drug Laws; (iii) were able to be introduced into interstate commerce in the United States and do not contain articles which may not, under applicable Food and Drug Laws, be introduced into interstate commerce; (iv) manufactured in conformity with the applicable formulae and specifications and in material compliance with good manufacturing practices; (v) tested in accordance with established protocol sufficient to release the applicable products for sale in accordance with applicable laws; and (vi) fit for the ordinary purposes for which they are intended to be used.

(b) Each of Parent, Holdings, the Borrowers and each of their respective Subsidiaries is now and for the past three (3) years has been in material compliance with, and have no liability under, any Food and Drug Law applicable to it or to the conduct or operation of the business. To the knowledge of Parent, Holdings, the Borrowers or any Subsidiary, there exists no alleged material violation by or failure of such party to comply with any Food and Drug Law; and Parent, Holdings, the Borrowers and any Subsidiary has not, during the past three (3) years, received any written or oral, notice of any material violation, delinquency or material liability with respect to any Food and Drug Law. No products sold by Parent, Holdings, the Borrowers or any of their respective Subsidiaries are or were subject to any material administrative detention, stop sale, recall, or other proceeding or action pursuant to any applicable Food and Drug Law within the past three (3) years, other than those specifically disclosed on Schedule 5.25.

(c) Each of Parent, Holdings, the Borrowers and each of their respective Subsidiaries, have obtained, maintain, and are and have been in compliance in all material respects with all Permits required under Food and Drug Laws applicable to them or to the conduct or operation of the business. All such Permits are in full force and effect. No revocation, termination, limitation, withdrawal or inability to renew any of such Permits is pending or, to Parent's, Holdings', the Borrowers' or any of their respective Subsidiaries' knowledge, threatened. All appropriate filings and registrations where necessary for the renewal or reissuance of such Permits have been timely submitted to the appropriate Governmental Authority.

(d) Each of Parent, Holdings, the Borrowers and each of their respective Subsidiaries, have not within the past three (3) years voluntarily recalled, suspended, or discontinued manufacturing any product at the request of any Governmental Authority, nor has Parent, Holdings, the Borrowers or any of their respective Subsidiaries received any written notice in the last three (3) years from any Governmental Authority that it has commenced or threatened to initiate any action to withdraw approval, restrict sales or marketing, or request a recall of, any product, or that a Governmental Authority has commenced or threatened to initiate any action to enjoin or place restrictions on the production of any product, other than those specifically disclosed on Schedule 5.25.

(e) [reserved].

(f) During the past three (3) years, in all material respects all products: (i) have been properly manufactured, handled and stored and are properly packaged and labeled and fit for use or consumption whilst in the control of Parent, Holdings, the Borrowers or their respective Subsidiaries; (ii) comply with all applicable Food and Drug Laws; (iii) comply with established specifications, and the level of contaminants or other impurities in the products have been and currently are in compliance with all applicable laws; and (iv) were shipped in interstate commerce in accordance with applicable Food and Drug Laws, other than those specifically disclosed on Schedule 5.25.

(g) During the past three (3) years, all production facilities owned or operated by Parent, Holdings, the Borrowers and each of their respective Subsidiaries engaged in activities related to the products are or were registered in accordance with all applicable Food and Drug Laws.

(h) Parent, Holdings, the Borrowers and each of their respective Subsidiaries has not received written notice of, or been subject to, any finding of material deficiency or material non-compliance, material penalty, fine or sanction, request for corrective or remedial action or other material compliance or enforcement action, in respect of any of (i) the products, (ii) the ingredients in the products, or (iii) the facilities at which such products are manufactured, packaged, stored or initially distributed.

Section 5.26 Material Jurisdictions. The Material Jurisdictions consist of the jurisdictions listed on Schedule 5.26 hereto.

ARTICLE VI.
Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation (other than contingent indemnification obligations as to which no claim has been asserted) hereunder shall remain unpaid or unsatisfied, Parent, Holdings and the Borrowers shall and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each Restricted Subsidiary to:

Section 6.01 Financial Statements. Deliver to the Administrative Agent for further distribution to each Lender:

(a) prior to the earlier of (i) one hundred twenty (120) days after the end of each fiscal year of Parent and (ii) the latest date on which such financial statements of Parent are required to be delivered to shareholders of Parent pursuant to the Listing Rules (or any analogous rules or regulations of any applicable stock exchange in which the Parent's Voting Stock is traded), and commencing with the fiscal year ending December 31, 2023, a consolidated balance sheet of Parent and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year together with related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year and the corresponding figures from the financial model relating to the Group dated March 12, 2023, all in reasonable detail and prepared in accordance with IFRS, audited and accompanied by an opinion of an independent registered public accounting firm of nationally recognized standing, which opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than as may be required as a result solely from (i) an actual or a prospective default or event of default with respect to any financial covenant or (ii) the impending maturity of any Indebtedness occurring within one year from the time such opinion is delivered);

(b) [reserved];

(c) prior to the earlier of (i) forty five (45) days after the end of the first, second and third fiscal quarter of each fiscal year of Parent and (ii) the latest date on which such financial statements of Parent are required to be delivered to shareholders of Parent pursuant to the Listing Rules, (A) a consolidated balance sheet of Parent and its Subsidiaries as of the end of such fiscal quarter and (B) consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal quarter, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding figures from the financial model relating to the Group dated March 12, 2023, all in reasonable detail and certified by a Responsible Officer of Parent as fairly presenting in all material respects the financial condition, results of operations and cash flows of Parent and its Subsidiaries in accordance with IFRS, subject to normal year-end adjustments and the absence of footnotes; and

(d) prior to thirty (30) days after the end of the first and second fiscal month in each fiscal quarter of the Parent, (A) a consolidated balance sheet of Parent and its Subsidiaries as of the end of such fiscal month and (B) consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal month and for the period from the beginning of the current fiscal year to the end of such month, all in reasonable detail and certified by a Responsible Officer of Parent as fairly presenting in all material respects the financial condition, results of operations and cash flows of Parent and its Subsidiaries in accordance with IFRS, subject to normal year-end adjustments and the absence of footnotes.

Notwithstanding the foregoing, (A) the obligations in clauses (a) and (c) of this Section 6.01 may be satisfied by furnishing, at the option of the Swedish Borrower, the applicable financial statements of (I) any successor of Parent or (II) any Wholly Owned Restricted Subsidiary of Parent that, together with its consolidated Restricted Subsidiaries, constitutes substantially all of the assets of Parent, the Borrowers and their consolidated Subsidiaries (a "Qualified Reporting Subsidiary"); provided that to the extent such information relates to a Qualified Reporting Subsidiary, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary, on the one hand, and the information relating to Parent, the Borrowers and the Restricted Subsidiaries on a standalone basis, on the other hand, and (B) (i) in the event that Parent delivers to the Administrative Agent an Annual Report on Form 10-K or equivalent filing or report for any fiscal year (or similar filing in the applicable jurisdiction), as filed with the SEC or in such form as would have been suitable for filing with the SEC or equivalent filings or reports in the applicable jurisdiction, filed with or required by any equivalent listing authority or Governmental Authority, within the time frames set forth in clause (a) above, such Form 10-K or equivalent filing or report shall satisfy all requirements of clause (a) of this Section 6.01 with respect to such fiscal year to the extent that it contains the opinion required by such clause (a) and such report and opinion does not contain any "going concern" or like qualification, exception or explanatory paragraph or any qualification, exception or explanatory paragraph as to the scope of audit (other than as expressly permitted to be contained therein under clause (a) of this Section 6.01) and (ii) in the event that the Borrowers delivers to the Administrative Agent a Quarterly Report on Form 10-Q for any half-fiscal year period or fiscal quarter (or similar filing or report in the applicable jurisdiction), as filed with the SEC (or equivalent listing authority in an applicable jurisdiction) or in such form as would have been suitable for filing with the SEC (or equivalent listing authority in an applicable jurisdiction), within the time frames set forth in clause (c) above, as applicable, such Form 10-Q or equivalent filing or report shall satisfy all requirements of clause (c) of this Section 6.01, as applicable, with respect to such half-fiscal year period or fiscal quarter to the extent that it contains the information required by such clause (c), as applicable; in each case to the extent that information contained in such Form 10-K or Form 10-Q (or similar filings or reports in the applicable jurisdiction) satisfies the requirements of clauses (a) or (c) of this Section 6.01, as the case may be; provided, further, that Parent will be deemed to have satisfied the requirements of clauses (a) or (c) of this Section 6.01, as the case may be, if Parent has posted the information required by such clause to its company website and such information is publicly available in accordance with the Listing Rules.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for further distribution to each Lender:

(a) no later than five days after (i) the delivery of the financial statements referred to in Sections 6.01(a) and (c) are required to be delivered or (ii) the delivery of an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q or, in either case, equivalent filing or report (in either case, delivered pursuant to the last paragraph of Section 6.01), a duly completed Compliance Certificate signed by a Responsible Officer of Parent;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrowers may file or be required to file, copies of any material report, filing or communication with the SEC under Section 13 or 15(d) of the Exchange Act, or with any Governmental Authority that may be substituted therefor, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any material statement or material report furnished to any holder of debt securities of any Loan Party (other than any immaterial correspondence in the ordinary course of business or any regularly required quarterly or annual certificates), in each case pursuant to the terms of any Junior Financing in a principal amount greater than the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) promptly, such additional information regarding the business, legal, financial or corporate affairs of any Loan Party or any Restricted Subsidiary thereof as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request;

(e) [reserved];

(f) no later than the earlier of (i) March 16 of each fiscal year and (ii) the date upon which the fourth quarter earnings call with respect to financial date for the last fiscal quarter of the previous fiscal year is delivered, a consolidated plan and financial forecast for such fiscal year , including a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of the Parent and its Restricted Subsidiaries for such fiscal year and each quarter of such fiscal year, and an explanation of the assumptions on which such forecasts are based;

(g) no later than thirty (30) days after the end of each fiscal month, a report setting forth monthly income statements by region for such fiscal month;

(h) no later than thirty (30) days after the end of each fiscal month, a report providing a calculation of Liquidity (a "Liquidity Report") as at the end of such fiscal month, which report shall include (i) the aggregate amount of Unrestricted Cash held by the Loan Parties, (ii) the aggregate amount of Unrestricted Cash held by the Swedish Borrower and its Subsidiaries, (iii) a breakdown of (x) Liquidity by region and (y) cash and Cash Equivalents held by Loan Parties and non-Loan Parties, in each case, as at the end of such fiscal month and (iv) a breakdown of cash and Cash Equivalents held in (A) Bank Accounts subject to a first priority perfected lien pursuant to Section 6.15(a) and (B) Bank Accounts holding the amounts contemplated in Section 6.15(b); and

(i) no later than thirty (30) days after the end of each fiscal month, a report setting forth (i) production volumes by plant for such fiscal month and (ii) aggregate fill rates by region as a whole for such fiscal month.

Documents required to be delivered pursuant to Section 6.01(a) or (c) or Section 6.02(a) or (b) (or to the extent any such documents are included in materials otherwise filed with the SEC or any governmental or private regulatory authority) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are posted on the Borrowers' behalf on the Platform or another relevant internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) upon written request by the Administrative Agent, the Borrowers shall deliver copies of such documents (which may be by facsimile or electronic mail) to the Administrative Agent for further distribution to each Lender until a written request to cease delivering copies is given by the Administrative Agent or such Lender and (ii) other than with respect to items required to be delivered pursuant to Section 6.02(b) above, the Borrowers shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents described in this paragraph and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain or deliver to Lenders paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks/IntraAgency, Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information (within the meaning of United States federal and state securities laws) or "inside information" (within the meaning of the Market Abuse Regulation) with respect to Parent or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrowers hereby agree that they will identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC SIDE" which, at a minimum, shall mean that the word "PUBLIC SIDE" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC SIDE," the Borrowers shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information or inside information within the meaning of the Market Abuse Regulation (although it may be sensitive and proprietary) with respect to

Parent or its Affiliates, or their respective securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC SIDE" and all Loan Documents are permitted to be made available through a portion of the Platform designated "Public Side Information" and (z) any Borrower Materials that are not marked "PUBLIC SIDE" shall be deemed to contain material non-public information (within the meaning of United States federal and state securities laws) or "inside information" (within the meaning of the Market Abuse Regulation) and shall not be suitable for posting on a portion of the Platform designated "Public Side Information." Notwithstanding anything herein to the contrary, financial statements delivered pursuant to Sections 6.01(a) and (c) and Compliance Certificates delivered pursuant to Section 6.02(a) shall be deemed to be suitable for posting on a portion of the Platform designated "Public Side Information."

Section 6.03 Notices. Promptly, after a Responsible Officer of the Borrowers or any Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) any development or event that has had a Material Adverse Effect;

(c) of the institution of any material litigation not previously disclosed by the Borrowers to the Administrative Agent, or any material development in any material litigation that is reasonably likely to be adversely determined, and would, in either case, if adversely determined be reasonably expected to have a Material Adverse Effect;

(d) of the occurrence of any ERISA Event, where there is any reasonable likelihood of the imposition of liability on any Loan Party as a result thereof that would be reasonably expected to have a Material Adverse Effect;

(e) of the occurrence of any Foreign Benefit Event, where there is any reasonable likelihood of the imposition of liability on any Loan Party as a result thereof that would be reasonably expected to have a Material Adverse Effect;

(f) of Liquidity falling below the level that would be required for compliance with Section 7.08(a)(ii);

(g) of the reasonable likelihood (in the good faith judgment of such Responsible Officer) that Liquidity shall fall below the level that would be required for compliance with Section 7.08(a)(ii); and

(h) of the receipt by any Loan Party of any notice relating to any breach of or failure to comply with any law, regulation or order promulgated by the Food and Drug Administration or United States Department of Agriculture (or the equivalent law, regulation or Governmental Authority order in any applicable non-U.S. jurisdiction).

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrowers setting forth details of the occurrence referred to therein and stating what action the Borrowers have taken and propose to take with respect thereto.

Section 6.04 Payment of Taxes. Pay, discharge or otherwise satisfy as the same shall become due and payable all Taxes (including in its capacity as withholding agent) imposed upon it or its income, profits, properties or other assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with IFRS (or other applicable generally accepted Accounting Principles) are being maintained by Parent, a Borrower or such Restricted Subsidiary; except to the extent the failure to pay, discharge or satisfy the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization or incorporation except (x) in a transaction permitted by Section 7.03 or 7.04 and (y) (other than with respect to the preservation of the existence of the Borrowers) if failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (b) take all reasonable action to maintain all rights, privileges (including its good standing, if such concept is applicable in its jurisdiction of organization or incorporation), permits, licenses and franchises necessary or desirable in the

normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect or as otherwise expressly permitted hereunder, and (c) use reasonable efforts to protect the secrecy of all of its trade secrets and other confidential IP Rights and preserve, maintain, renew or prosecute all of its registered, issued and applied-for copyrights, patents, trademarks, trade names and service marks, the non-preservation or failure of protection, maintenance, renewal or prosecution of which would reasonably be expected to have a Material Adverse Effect unless otherwise expressly permitted hereunder, provided that nothing in this Section 6.05 shall require the preservation, renewal or maintenance of, or prevent the abandonment by, Parent, a Borrower or Restricted Subsidiary of any registered copyrights, patents, trademarks, trade names and service marks that Parent, such Borrower or Restricted Subsidiary reasonably determines is not useful to its business or no longer commercially desirable.

Section 6.06 Maintenance of Properties.

(a) Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its tangible properties and equipment that are necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted.

(b) Notwithstanding anything in this Agreement to the contrary, each Borrower will cause all Material Intellectual Property existing as of the Closing Date or generated or acquired after the Closing Date to be owned by Loan Parties and shall not Dispose of any Material Intellectual Property to any Non-Loan Party; provided that a Loan Party may grant a non-exclusive license of Material Intellectual Property to a Non-Loan Party to permit such Non-Loan Party to use such Material Intellectual Property in the ordinary course of business.

Section 6.07 Maintenance of Insurance. Except if the failure to do so would not reasonably be expected to have a Material Adverse Effect, maintain in full force and effect, with insurance companies that the Swedish Borrower believes (in the good faith judgment of the management of the Swedish Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Swedish Borrower believes (in the good faith judgment of management of the Swedish Borrower) is reasonable and prudent in light of the size and nature of the business of Parent and its Subsidiaries) and against at least such risks (and with such risk retentions) as are usually insured against in the same general area by companies engaged in businesses similar to those engaged by the Borrowers and the Restricted Subsidiaries

Section 6.08 Compliance with Laws. Comply (i) in all respects with the requirements of Anti-Corruption Laws and applicable Sanctions Laws and Regulations, and (ii) with the requirements of all other applicable Laws (including, without limitation, ERISA, Anti-Money Laundering Laws and the Beneficial Ownership Regulation and Environmental Laws) and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Comply with all the requirements of all Food and Drug Laws in all material respects. The Parent and the Borrowers will continue to maintain in effect and enforce, or remain subject to, policies and procedures designed to promote and achieve compliance by the Parent, the Borrowers and their respective Subsidiaries and the respective directors, officers, employees and agents of the Parent, the Borrowers and their respective Subsidiaries with Anti-Corruption Laws and applicable Sanctions Laws and Regulations.

Section 6.09 Books and Records. Maintain proper books of record and account, in a manner to allow financial statements to be prepared in all material respects in conformity with IFRS consistently applied in respect of all financial transactions and matters involving the assets and business of the Parent or such Restricted Subsidiary, as the case may be (it being understood and agreed that any non U.S. entities may maintain individual books and records in conformity with generally accepted Accounting Principles and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10 Inspection Rights. Permit representatives of the Required Lenders or the Administrative Agent and, during the continuance of any Event of Default, of each Lender to visit and inspect any of its properties (subject to the rights of lessees or sublessees thereof and subject to any restrictions or limitations in the applicable lease, sublease or

other written occupancy arrangement pursuant to which Parent, such Borrower or such Restricted Subsidiary is a party), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, managers, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance written notice to the Borrowers; provided that, excluding any such visits and inspections during the continuation of an Event of Default, (i) only the Administrative Agent on behalf of the Lenders may exercise rights under this Section 6.10, (ii) the Administrative Agent shall not exercise such rights more often than one time at each property during any calendar year and (iii) such exercise shall be at the Borrowers' expense; provided further, that when an Event of Default is continuing the Administrative Agent (or any of its representatives) may do any of the foregoing at the expense of the Borrowers at any time and from time to time during normal business hours and upon reasonable advance written notice. The Administrative Agent and the Lenders shall give the Borrowers the opportunity to participate in any discussions with the Borrowers' accountants. Notwithstanding anything to the contrary in this Section 6.10, neither Parent, the Borrowers nor any Restricted Subsidiary will be required to disclose, or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Section 6.11 Use of Proceeds. The Borrowers shall use the proceeds of the Loans only as provided in Sections 5.07, 5.13(a), 5.19 and/or 5.20. The Borrowers shall not request any Borrowing, and the Borrower shall not use, and shall procure that its Subsidiaries and the respective directors, officers, employees and agents of the Borrower and its Subsidiaries shall not directly or knowingly indirectly use the proceeds of the Loans or otherwise make available such proceeds to any Person, (a) to fund, finance or facilitate the activities of, with or involving any Sanctioned Person, or of, with, involving or in any Sanctioned Country in each case in violation of any Sanctions Laws and Regulations , or (b) in any other manner that would constitute or give rise to a violation of any Sanctions Laws and Regulations by any party hereto.

Section 6.12 Covenant to Guarantee Obligations and Give Security.

(a) Subject to Perfection Exceptions, Parent and the Borrowers shall (in each case, solely with respect to Loan Parties not organized in the United States or assets not located in the United States, subject to the Agreed Security Principles), at Parent's and the Borrowers' expense:

(i) execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings (only to the extent the applicable Mortgage cannot serve as a fixture filing under applicable law in the applicable jurisdiction), Mortgages and other documents), that the Administrative Agent, Security Agent or the Required Lenders may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Administrative Agent, from time to time upon reasonable request by the Administrative Agent, evidence reasonably satisfactory to the Administrative Agent and the Required Lenders as to the perfection and priority of the Liens created or intended to be created by the Collateral Documents;

(ii) if any asset (other than real property) that has an individual fair market value (as determined in good faith by the Borrower) in an amount greater than $1,000,000 is acquired by Parent, Holdings, any Borrower or any Subsidiary Guarantor after the Closing Date or owned by an entity at the time it becomes a Subsidiary Guarantor (in each case other than (x) assets constituting Collateral under a Collateral Document that become subject to the Lien of such Collateral Document upon acquisition thereof and (y) assets constituting Excluded Property), the Parent and the Borrower or such Subsidiary Guarantor, as applicable, will (A) notify the Administrative Agent and the Security Agent of such acquisition or ownership by the end of the fiscal month in which such acquisition or ownership occurs and (B) reasonably promptly thereafter cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the Obligations by, and take, and cause the Subsidiary Guarantors to take, such actions as shall be reasonably requested

by the Administrative Agent or the Required Lenders to grant and perfect such Liens, including actions described in clause (i) of this Section 6.12, all at the expense of the Loan Parties;

(iii) grant and cause each of the Loan Parties to grant to the Security Agent Mortgages on, any Material Real Property of the Borrower or such Loan Parties, as applicable, that are acquired (or which become Material Real Property) after the Closing Date within one hundred and twenty (120) days after the acquisition (or date the applicable real property becomes Material Real Property) thereof (or such longer period as the Administrative Agent together with the Required Lenders may agree in their reasonable discretion) and all other deliverables set forth in clause (h) of the definition of Collateral and Guarantee Requirement. Unless otherwise waived by the Administrative Agent together with the Required Lenders, and subject to Perfection Exceptions, with respect to each such Mortgage, the Borrower shall cause the requirements set forth in clauses (g) and (h), as applicable, of the definition of "Collateral and Guarantee Requirement" to be satisfied with respect to such Material Real Property (other than Excluded Property);

(iv) if any additional direct or indirect Subsidiary of any Borrower is formed or acquired after the Closing Date (including, without limitation, pursuant to a Delaware LLC Division) (with any Excluded Subsidiary ceasing to be an Excluded Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is a Material Company, promptly after the date such Subsidiary is formed or acquired notify the Security Agent thereof and, within 20 Business Days after the date such Subsidiary is formed or acquired (or such longer period as the Administrative Agent together with the Required Lenders may agree in their reasonable discretion) cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party;

(v) furnish to the Security Agent prompt written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational structure, (C) in any Loan Party's organizational identification number, (D) in any Loan Party's jurisdiction of organization or (E) in the location of the chief executive office of any Loan Party that is not a registered organization; provided, that, subject to the Agreed Security Principles, the Borrower shall not effect or permit any such change unless all filings, to the extent applicable and required, have been made under the Uniform Commercial Code or its equivalent that are required in order for the Security Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties; and

(vi) within 30 days after the designation of any Wholly Owned Subsidiary as a Discretionary Guarantor by Parent (or such longer period as the Administrative Agent may agree in its reasonable discretion), (A) cause each such Discretionary Guarantor to duly execute and deliver to the Administrative Agent a guaranty or guaranty supplement, guaranteeing the Obligations and appropriate Collateral Documents (or amendments, supplements or joinders to appropriate Collateral Documents) and a debtor accession deed to the Intercreditor Agreement and (B) to the extent required by the applicable Collateral Documents (if not already so delivered) deliver certificates (or the foreign equivalent thereof, as applicable) representing the Pledged Equity Interests of each Loan Party held by the applicable Loan Party accompanied by undated stock powers or other appropriate instruments of transfer executed in blank; provided that any Excluded Property shall not be required to be pledged as Collateral.

(b) [Reserved].

(c) The Collateral and Guarantee Requirement and the other provisions of this Section 6.12 and the other Loan Documents with respect to Collateral need not be satisfied with respect to any Excluded Property.

(d) The Borrowers shall ensure that (i) each Restricted Subsidiary which is a guarantor of the Sustainable Revolving Credit Facility is also a Guarantor of the Obligations hereunder substantially concurrently with becoming a guarantor under the Sustainable Revolving Credit Facility; provided that, notwithstanding anything to the contrary

in this Agreement or any Loan Document, no Excluded Tax Subsidiary shall be required to guarantee the Obligations of the U.S. Borrower and (ii) the Borrowers shall ensure that any collateral securing the Sustainable Revolving Credit Facility shall also be "Collateral" under this Agreement and the other Loan Documents securing the Obligations hereunder substantially concurrently with becoming collateral under the Sustainable Revolving Credit Facility; provided that, notwithstanding anything to the contrary in this Agreement or any Loan Document, no assets of an Excluded Tax Subsidiary shall be pledged to secure the Obligations of the U.S. Borrower.

Section 6.13 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect, comply, and make all commercially reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply with all Environmental Laws and Environmental Permits; obtain, maintain and renew all applicable Environmental Permits necessary for its operations and properties; and, to the extent required under Environmental Laws, conduct any investigation, mitigation, study, sampling and testing, and undertake any cleanup, removal or remedial, corrective or other action necessary to respond to and remove and clean up all known or suspected releases or threatened releases of Hazardous Materials at, in, on, under, to or from any currently or formerly owned or operated properties, in accordance with the requirements of all Environmental Laws; provided, however, that no Borrower or any Restricted Subsidiary or Parent shall be required to undertake any such investigation, mitigation, study, sampling, testing, cleanup, removal, remedial, corrective or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with IFRS.

Section 6.14 Further Assurances. Promptly upon request by the Administrative Agent, the Security Agent or any Lender through the Administrative Agent, and subject to the limitations described in Section 6.12 and, solely with respect to Loan Parties not organized in the United States or assets not located in the United States, the Agreed Security Principles, (i) correct any material defect or error that may be discovered in any Loan Document or other document or instrument relating to any Collateral or in the execution, acknowledgment, filing or recordation thereof and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, the Security Agent or any Lender through the Administrative Agent, may reasonably require from time to time in order to grant, preserve, protect and continue the validity, perfection and priority of the security interests created or intended to be created by the Collateral Documents (except with respect to an Excluded Subsidiary or Excluded Property).

Section 6.15 Cash Management.

(a) From and after the date that is 30 days after the Closing Date (or such later date as the Required Lenders together with the Administrative Agent may approve), maintain at all times all cash and Cash Equivalents at Bank Accounts located in the United States or the Netherlands and maintained with depository banks that are lenders under the Sustainable Revolving Credit Facility or are otherwise reasonably satisfactory to the Required Lenders, and the Borrowers shall cause such Bank Accounts to satisfy the following requirements (such Bank Accounts, "Secured Bank Accounts"):

(i) all such Bank Accounts shall be subject to a first priority perfected Lien in favor of the Security Agent;

(ii) in the case of each Bank Account that is located in the United States, such Bank Account shall be subject to a Control Agreement;

(iii) in the case of each Bank Account that is located in the Netherlands, the depository bank at which such Bank Account is maintained shall have (A) acknowledged and consented to the Lien granted over such Bank Account pursuant to the applicable Collateral Document and (ii) agreed that, upon delivery by the Security Agent to such depository bank of a notice of exclusive control (or similar notice), the depository bank shall take instruction solely from the Security Agent with respect to such Bank Account and shall

disregard any instruction given by any Loan Party in respect of such Bank Account; and

(iv) all such Bank Accounts shall be opened and maintained in the name of a Borrower.

(b) Notwithstanding anything in this Section 6.15 to the contrary, the covenants set forth in Section 6.15(a) shall not apply to:

(A) an aggregate amount of cash and/or Cash Equivalents at any time not exceeding $30,000,000 (or the foreign equivalent thereof); provided that such amount of cash and/or Cash Equivalents pursuant to this Section 6.15(b) shall be maintained at all times in (i) Daily Sweep Accounts, (ii) De Minimis Accounts, (iii) Excluded Accounts and/or (iv) any other Bank Accounts, in each case, maintained for operational purposes of the Swedish Borrower and its Subsidiaries in the ordinary course of business ((i) to (iv) together the "Exempt Accounts"); and

(B) subject to clause (c) below, cash and Cash Equivalents held by Restricted Subsidiaries incorporated in the People's Republic of China.

(c) The Borrowers shall ensure that the aggregate amount of cash and/or Cash Equivalents at any time maintained in Bank Accounts in the People's Republic of China shall not exceed the sum of (i) [***] and (ii) an amount equal to the sum of trapped cash held by Restricted Subsidiaries incorporated in the People's Republic of China to be applied towards [***].

(d) From and after June 30, 2024, at the Swedish Borrower's request (which shall be no more frequently than once every 6 months), the Required Lenders hereby agree to consider and negotiate in good faith an increase to the dollar cap specified in this Section 6.15(b) and Section 8.01(m) to an amount that the Required Lenders determine in their sole and absolute discretion reflects the business and profitability growth of the Swedish Borrower and its Restricted Subsidiaries since the Closing Date and its operational needs at such time.

Section 6.16 Post-Closing Undertakings. Within the time periods specified on Schedule 6.16 hereto (as each may be extended by the Administrative Agent in its reasonable discretion), provide such Collateral Documents and complete such undertakings as are set forth on Schedule 6.16 hereto.

Section 6.17 No Change in Line of Business. Continue to engage in substantially similar lines of business as those lines of business conducted by Parent, the Borrowers and the Restricted Subsidiaries of Parent on the date hereof including any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

Section 6.18 Transactions with Affiliates.

(a) Parent and the Borrowers will not, and will not permit their Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Parent, the Borrowers, or their Restricted Subsidiaries (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of $1,000,000, unless such Affiliate Transaction is on terms that are not materially less favorable to Parent, the relevant Borrowers or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by Parent, the relevant Borrowers or such Restricted Subsidiary with an unrelated Person on an arm's length basis, as determined by a majority of the disinterested members of the board of directors (or equivalent governing body) of the Swedish Borrower.

(b) The provisions of Section 6.18(a) shall not apply to the following:

(1) (a) transactions between or among the Loan Parties and/or any of their Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction) and (b) any merger, amalgamation or consolidation of the Borrowers; provided that such merger, amalgamation or consolidation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;

(2) (a) Restricted Payments permitted by Section 7.05 (other than Section 7.05(13)) and (b) Permitted Investments;

(3) transactions in which the Borrowers or any Restricted Subsidiary, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to such Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 6.18(a);

(4) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to future, present or former employees, officers, directors, managers, consultants or independent contractors for bona fide business purposes or in the ordinary course of business;

(5) any agreement or arrangement as in effect as of the Closing Date or as thereafter amended, supplemented or replaced (so long as such amendment, supplement or replacement agreement is not materially disadvantageous (as determined in good faith by the senior management of the Swedish Borrower) to the Lenders when taken as a whole as compared to the original agreement or arrangement as in effect on the Closing Date) or any transaction or payments contemplated thereby;

(6) customary management incentive payments in the ordinary course of business;

(7) the existence of, or the performance by the Borrowers or any of the Restricted Subsidiaries of Parent of their obligations under the terms of, any stockholders or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Closing Date;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Borrowers and the Restricted Subsidiaries of Parent or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party (as determined in good faith by the senior management of the Swedish Borrower);

(9) any transaction effected as part of a Qualified Receivables Financing or Qualified Receivables Factoring;

(10) the sale, issuance or transfer of Equity Interests (other than Disqualified Stock) of a Borrower or any of its Restricted Subsidiaries;

(11) [reserved];

(12) any contribution to the capital of a Borrower or any of its Restricted Subsidiaries (other than Disqualified Stock) or any investments by a direct or indirect parent of a Borrower in Equity Interests (other than Disqualified Stock) of a Borrower or any of its Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by a direct or indirect parent of a Borrower in connection therewith);

(13) [reserved];

(14) transactions between the Borrowers or any of the Restricted Subsidiaries of Parent and any Person that would constitute an Affiliate Transaction solely because such Person is a director or such Person has a director

which is also a director of the Borrowers or any direct or indirect parent of the Borrowers; provided, however, that such director abstains from voting as a director of such Borrower or such direct or indirect parent of the Borrowers, as the case may be, on any matter involving such other Person;

(15) the entering into of any Tax sharing agreement or arrangement and any payments pursuant thereto, in each case to the extent permitted by clauses (12), (13)(a) or (13)(e) of the second paragraph under Section 7.05;

(16) transactions to effect the Transactions and the payment of all transaction, underwriting, commitment and other fees and expenses related to the Transactions;

(17) [reserved];

(18) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans or similar employee benefit plans approved by the board of directors of the Borrowers or of a Restricted Subsidiary, as appropriate, in good faith;

(19) (i) any employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by the Borrowers or any of the Restricted Subsidiaries of Parent with current, former or future officers, directors, employees, managers, consultants and independent contractors of the Borrowers or any of the Restricted Subsidiaries of Parent (or of any direct or indirect parent of such Borrower to the extent such agreements or arrangements are in respect of services performed for such Borrower or any of the Restricted Subsidiaries), (ii) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current, former or future officers, directors, employees, managers, consultants and independent contractors of the Borrowers or any of the Restricted Subsidiaries of Parent or of any direct or indirect parent of such Borrower and (iii) any payment of customary fees and reasonable out-of-pocket costs, compensation or other employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers future, present or former officers, directors, employees, managers, consultants and independent contractors of the Borrowers or any of the Restricted Subsidiaries of Parent or any direct or indirect parent of such Borrower (including amounts paid pursuant to any management equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, stock option or similar plans and any successor plan thereto and any supplemental executive retirement benefit plans or arrangements), in each case in the ordinary course of business or as otherwise approved in good faith by the board of directors of the Borrowers or of a Restricted Subsidiary or a direct or indirect parent of the Borrowers, as appropriate;

(20) investments by Affiliates of Parent in Indebtedness or Equity Interests of Parent, any Borrower or any of its Restricted Subsidiaries;

(21) the existence of, or the performance by the Borrowers or any of the other Restricted Subsidiaries of Parent of their obligations under the terms of, any registration rights agreement to which they are a party or become a party in the future;

(22) investments by a direct or indirect parent of the Borrowers in securities of the Borrowers or any Restricted Subsidiary (and payment of reasonable out-of-pocket expenses incurred by any direct or indirect parent of such Borrower in connection therewith);

(23) transactions with Joint Ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(24) [reserved];

(25) (i) intellectual property licenses and (ii) intercompany intellectual property licenses and research and development agreements in the ordinary course of business;

(26) transactions pursuant to, and complying with, Section 7.01 (to the extent such transaction complies with Section 6.18(a)) or Section 7.03 (other than Section 7.03(g));

(27) intercompany transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of the Borrowers and Restricted Subsidiaries of Parent and not for the purpose of circumventing any covenant set forth herein; provided that immediately after giving effect thereto, the security interest of the Security Agent for the benefit of the Secured Parties in the Collateral and the value of the Guarantees given by the Guarantors, taken as a whole, are not materially impaired;

(28) in respect of securities or loans of Parent or any of its Restricted Subsidiaries permitted under this Section 6.18 or that were acquired from Persons other than Parent and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(29) payments to or from, and transactions with, Joint Ventures (to the extent any such Joint Venture is only an Affiliate as a result of Investments by Parent and the Restricted Subsidiaries in such Joint Venture) and non-wholly owned Subsidiaries in the ordinary course of business to the extent otherwise permitted under Section 7.05;

(30) [reserved];

(31) payments or loans (or cancellation of loans) or advances to employees, officers, directors, members of management or consultants (or the estates, executors, administrators, heirs, family members, legatees, distributes, spouse, former spouse, domestic partner or former domestic partner or any of the foregoing) of Parent, any direct or indirect parent companies or any of its Subsidiaries;

(32) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business; and

(33) the issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the board of directors of Parent in good faith.

Section 6.19 COMI Regulation.

With respect to each Loan Party subject to the COMI Regulation or Equivalent COMI Regulation, without the consent of the Administrative Agent, not knowingly and deliberately change its “center of main interest” (as that term is used in Article 3(1) of the COMI Regulation or as that term or analogous term is used in any Equivalent COMI Regulation) from its jurisdiction of incorporation or cause it to have an “establishment” (as that term is used in Article 2 (10) of the COMI Regulation or as that term or analogous term is used in any Equivalent COMI Regulation) in any jurisdiction other than its jurisdiction of incorporation unless any proposed change of center of main interest to any other jurisdiction would not be materially adverse to the rights and remedies of the Administrative Agent, the Security Agent and the Lenders in respect of the Loan Documents (including in relation to the Liens on the Collateral granted by any such Loan Party or over the shares of such Loan Party).

Section 6.20 Lender Conference Calls.

(a) At the request of the Administrative Agent, but no more often than quarterly, at a time mutually agreed with the Administrative Agent after the delivery of the information required pursuant to Section 6.01(a) and 6.01(c)

above, participate in a conference call for Lenders to discuss the financial condition and results of operations of the Borrowers and their Subsidiaries for the most recently-ended period for which financial statements or updates have been or were required to have been delivered.

(b) At the request of the Lead Lender, but no more frequently than monthly, calls between the Lead Lender, the Administrative Agent, Lenders and management to discuss such topics as the Lead Lender shall reasonably determine, which topics shall be provided to management of the Borrowers at least five Business Days in advance of such call.

Section 6.21 Anti-Cash Hoarding. If at any time the Group has cash and Cash Equivalents in excess of $50,000,000 and there are loans outstanding under the Sustainable Revolving Credit Facility Agreement, the Swedish Borrower shall promptly repay loans outstanding under the Sustainable Revolving Credit Facility Agreement in an amount equal to the lesser of (x) the amount of outstanding loans under the Sustainable Revolving Credit Facility Agreement or (y) the amount of such excess cash and Cash Equivalents in excess of $50,000,000.

ARTICLE VII.
Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations as to which no claim has been asserted) hereunder shall remain unpaid or unsatisfied:

Section 7.01 Indebtedness. Parent, Holdings and the Borrowers shall not, nor shall they permit any other Restricted Subsidiary to, directly or indirectly, create, incur, issue, assume, suffer to exist, guarantee or otherwise become directly or indirectly liable for, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") any Indebtedness (including Acquired Indebtedness); provided however, that the Borrowers (but, for the avoidance of doubt, not any other Restricted Subsidiaries) may incur Indebtedness (including Acquired Indebtedness) (and the Loan Parties may guarantee such Indebtedness) that is either (x) unsecured or (y) secured on the Collateral by Liens ranking junior in Lien priority to the Liens securing the Obligations, in each case if either (1) in the case of any such Indebtedness that is unsecured, the Total Net Leverage Ratio, on a Pro Forma Basis does not exceed 3.50:1.00, or (2) in the case of any such Indebtedness that is secured on the Collateral by Liens ranking junior in Lien priority to the Liens securing the Obligations, the Senior Secured Net Leverage Ratio, on a Pro Forma Basis, does not exceed 2.50:1.00 ("Ratio Debt"), provided that any Ratio Debt (A) shall be subject to the Intercreditor Agreement at all times, (B) shall be subject to Section 2.14(d)(ii)(D) of this Agreement on the same basis as a "New Term Facility" as set forth therein, (C) be subject to Section 2.14(d)(iv) of this Agreement on the same basis as a "New Term Facility" as set forth therein, (D) shall rank pari passu in right of payment with, or be subordinated in right of payment to, the Term Facilities, not be Guaranteed by any Person that is not a Borrower or Guarantor under the Term Facilities, (E) shall be subject to Section 2.14(f)(iii) of this Agreement on the same basis as a "New Term Facility" as set forth therein and (F) to the extent secured, such Ratio Debt shall be secured only pursuant to clause (24) of the definition of "Permitted Liens".

The foregoing limitations will not apply to (collectively, "Permitted Debt"):

(a) (x) Indebtedness arising under the Loan Documents including any refinancing thereof in accordance with Section 2.18, (y) Indebtedness of the Loan Parties evidenced by Refinancing Notes and any Permitted Refinancing thereof (or successive Permitted Refinancings thereof) and (z) Indebtedness of the Loan Parties evidenced by Incremental Equivalent Debt and any Permitted Refinancing thereof (or successive Permitted Refinancings thereof);

(b) Indebtedness of Loan Parties arising under the Sustainable Revolving Credit Facility Agreement and any Permitted Refinancing thereof; provided that (i) the aggregate outstanding principal amount (including in the determination of principal amount outstanding, amounts outstanding in respect of letters of credit, ancillary facilities and any incremental facilities incurred thereunder) of Indebtedness (and commitments therefor) permitted under this

Section 7.01(b) shall not exceed (x) SEK 2,100,000,000 plus (y) the greater of (x) $50,000,000 and (y) 50.0% of Four Quarter Consolidated EBITDA at any time, and (ii) such Indebtedness shall be subject to the Intercreditor Agreement;

(c) Indebtedness of Parent in respect of the Convertible Bonds so long as the Convertible Bonds constitute a Subordinated Financing up to an aggregate outstanding principal amount as of any date not to exceed $300,000,000 plus any capitalized or "paid-in-kind" interest accruing thereon, which Indebtedness shall be subject to the Intercreditor Agreement;

(d) Indebtedness of the Loan Parties in the form of post-closing payment adjustments, earn out, contingent payment or similar obligations to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing or is otherwise contingent on the happening (or not happening) of a certain event or events; provided that, the aggregate amount of Indebtedness permitted under this Section 7.01(d), together with the aggregate amount of Indebtedness permitted under Section 7.01(h) shall not exceed the sum of (x) $10,000,000 in any fiscal year and (ii) $20,000,000 in the aggregate during the term of this Agreement, unless such Indebtedness (1) is subordinated to the Term Facility pursuant to the Intercreditor Agreement on terms satisfactory to the Required Lenders and (2) does not require cash payments, or have a maturity date occurring, prior to the date that is one hundred and eighty one (181) days after the Latest Maturity Date;

(e) Indebtedness of the Borrowers and the Restricted Subsidiaries of Parent existing on the Closing Date and set forth in Schedule 7.01 (other than Indebtedness described in clause (a) above);

(f) Indebtedness (including, without limitation, Capitalized Lease Obligations and mortgage financings as purchase money obligations) under this clause (f) incurred by the Borrowers or any of the Restricted Subsidiaries of Parent to finance all or any part of the purchase, lease, construction, installation, repair or improvement of property (real or personal), plant or equipment or other fixed or capital assets (whether through the direct purchase of assets or the Equity Interests of any Person owning such assets) and Indebtedness arising from the conversion of the obligations of the Borrowers or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of Parent, any Borrower or such Restricted Subsidiary, in an aggregate outstanding principal amount or liquidation preference, including all Indebtedness incurred and outstanding to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (f), not to exceed the greater of (x) $5,000,000 and (y) 20.0% of Four Quarter Consolidated EBITDA then outstanding, in each case determined at the time of incurrence or issuance thereof, *plus*, in the case of any refinancing of any Indebtedness permitted under this clause (f) or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection with such refinancing;

(g) Indebtedness incurred by the Borrowers or any of the Restricted Subsidiaries of Parent constituting reimbursement obligations with respect to letters of credit or bank guarantees or other similar documentary credits and similar instruments issued in the ordinary course of business, including, without limitation, (i) letters of credit or performance or surety bonds in respect of workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance and (ii) guarantees of Indebtedness incurred by customers in connection with the purchase or other acquisition of equipment or supplies in the ordinary course of business;

(h) Indebtedness arising from agreements of the Borrowers or its Restricted Subsidiaries providing for indemnification, earn-outs, adjustment of purchase or acquisition price or similar obligations, in each case, Incurred in connection with the acquisition or disposition of any business, assets or a Subsidiary of Parent in accordance with

this Agreement, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition; provided that, the aggregate amount of Indebtedness permitted under this Section 7.01(h), together with the aggregate amount of Indebtedness permitted under Section 7.01(d) shall not exceed the sum of (x) $10,000,000 in any fiscal year and (ii) $20,000,000 in the aggregate during the term of this Agreement, unless such Indebtedness (1) is subordinated to the Term Facility pursuant to the Intercreditor Agreement on terms satisfactory to the Required Lenders and (2) does not require cash payments, or have a maturity date occurring, prior to the date that is one hundred and eighty one (181) days after the Latest Maturity Date;

(i) Indebtedness of the Borrowers to a Restricted Subsidiary; provided that any such Indebtedness shall be permitted pursuant to this clause (i) only if it is subject to the Intercreditor Agreement if so required by the terms of the Intercreditor Agreement;

(j) shares of Preferred Stock of a Restricted Subsidiary issued to the Borrowers or another Loan Party; provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Loan Party that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Loan Party or any other subsequent transfer of any such shares of Preferred Stock (except to the Borrowers or another Loan Party) shall be deemed, in each case, to be an issuance of shares of Preferred Stock not permitted by this clause (j);

(k) Indebtedness of a Restricted Subsidiary or the Borrowers owing to the Borrowers or another Restricted Subsidiary; provided that any such Indebtedness (i) owed to a Loan Party by a non-Loan Party shall be permitted pursuant to this clause (k) only if it is also permitted by Section 7.05 and (ii) shall be permitted pursuant to this clause (k) only if it is subject to the Intercreditor Agreement if so required by the terms of the Intercreditor Agreement;

(l) Swap Contracts and cash management services incurred, other than for speculative purposes;

(m) obligations (including reimbursement obligations with respect to letters of credit or bank guarantees or other similar documentary credits and similar instruments) in respect of customs, self-insurance, performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by the Borrowers or any Restricted Subsidiary;

(n) Indebtedness of the Borrowers or any of the Restricted Subsidiaries of Parent in an aggregate principal amount or liquidation preference that, when aggregated with the principal amount or liquidation preference of all other Indebtedness then outstanding and Incurred pursuant to this clause (n), does not exceed the greater of (x) $10,000,000 and (y) 10.0% of Four Quarter Consolidated EBITDA then outstanding, in each case determined at the time of incurrence or issuance thereof, *plus*, in the case of any refinancing of any Indebtedness permitted under this clause (n) or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection with such refinancing;

(o) any guarantee by the Borrowers or a Restricted Subsidiary of Indebtedness or other obligations of the Borrowers or any of the Restricted Subsidiaries of Parent so long as the incurrence of such Indebtedness or other obligations by the Borrowers or such Restricted Subsidiary is permitted under the terms of this Agreement; provided that any such guaranty by a Non-Loan Party or by a Loan Party of Indebtedness or other obligations of a non-Loan Party shall in each case be permitted pursuant to this clause (o) only if it is also permitted by Section 7.05;

(p) the incurrence by the Borrowers or any of the Restricted Subsidiaries of Parent of Indebtedness that serves to refund, refinance, replace, redeem, repurchase, retire or defease, and is in an aggregate principal amount (or if issued with original issue discount an aggregate issue price) that is equal to or less than, Indebtedness incurred as Ratio Debt or permitted under clause (c), clause (e), this clause (p), clause (q) or clause (t) of this Section 7.01 or subclause (y) of clauses (f), (n), (v) or (cc) of this Section 7.01 (provided that any amounts incurred under this clause

(p) as Refinancing Indebtedness under subclause (y) of these clauses shall reduce the amount available under such subclause (y) of such clauses so long as such Refinancing Indebtedness remains outstanding or any Indebtedness Incurred to so refund, replace, refinance, redeem, repurchase, retire or defease such Indebtedness remains outstanding), plus any additional Indebtedness incurred to pay unpaid accrued interest and the aggregate amount of premiums (including reasonable tender premiums), and underwriting discounts, defeasance costs and fees and expenses in connection therewith (subject to the following proviso, "Refinancing Indebtedness"); provided, however, that such Refinancing Indebtedness:

(1) has a maturity date that is not prior to the date that is the scheduled Maturity Date of the Indebtedness being refunded, refinanced, replaced, redeemed, repurchased or retired and has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being refunded, refinanced, replaced, redeemed, repurchased or retired (which, in the case of Extendable Bridge Loans, shall be determined by reference to the notes or loans into which such Extendable Bridge Loans are converted or for which such Extendable Bridge Loans are exchanged at maturity, and other customary offers to repurchase or mandatory prepayments upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default) unless the Lenders are also offered by the Borrowers the same amortization amounts for the corresponding year (provided that each Lender will be deemed to have accepted such offer unless such Lender notifies the Administrative Agent that it has rejected such offer by 11 a.m. five (5) Business Days (or such longer period which the Swedish Borrower agrees) after the date of such offer; provided, that Refinancing Indebtedness in the form of Extendable Bridge Loans may have a Weighted Average Life to Maturity shorter than the then longest remaining Weighted Average Life to Maturity of the Indebtedness being refunded, refinanced, replaced, redeemed, repurchased or retired;

(2) if the Indebtedness being refunded, refinanced, replaced, redeemed, repurchased or retired is (i) unsecured, unless otherwise permitted under Section 7.02 (other than by reference to this clause (p)), such Refinancing Indebtedness is unsecured, (ii) if secured by Liens on the Collateral, unless otherwise permitted under Section 7.02 (other than by reference to this clause (p)), such Refinancing Indebtedness is secured to the same (or a lesser) extent, including with respect to any subordination provisions and (iii) subject to the Intercreditor Agreement, such Refinancing Indebtedness is subject to the Intercreditor Agreement;

(3) to the extent that such Refinancing Indebtedness refinances (i) Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock, respectively; and

(4) shall not include (x) Indebtedness of a Non-Loan Party that refinances Indebtedness of a Borrower or a Guarantor and (y) guarantees of Indebtedness by a Subsidiary that was not (or was not permitted to be) a guarantor in respect of the Indebtedness being refinanced;

(q) Indebtedness (1) of the Borrowers incurred in connection with an acquisition of any assets (including Capital Stock), business or Person or any similar Investment (and any guarantee thereof by a Loan Party), (2) of any Person that is acquired by the Borrowers or merged into or consolidated or amalgamated with the Borrowers in accordance with the terms of this Agreement (which shall not have been issued or incurred in contemplation of such acquisition or merger) and (3) assumed by the Borrowers in connection with an acquisition of any assets (which shall not have been issued or incurred in anticipation of such acquisition), in each case, that is either (x) unsecured or (y) secured on the Collateral by Liens ranking junior in Lien priority to the Liens securing the Obligations, provided that, any such Indebtedness (A) shall be subject to the Intercreditor Agreement at all times, (B) shall be subject to Section 2.14(d)(ii)(D) of this Agreement on the same basis as a "New Term Facility" as set forth therein, (C) shall be subject to Section 2.14(d)(iv) of this Agreement on the same basis as a "New Term Facility" as set forth therein, (D) shall rank pari passu in right of payment with, or be subordinated in right of payment to, the Term Facilities, not be

Guaranteed by any Person that is not a Borrower or Guarantor under the Term Facilities, and (E) after giving effect to such acquisition, merger, consolidation or amalgamation and the incurrence of such Indebtedness ("Ratio Acquisition Debt"), either:

(i) in the case of Ratio Acquisition Debt or Ratio Acquisition Debt that is referred to in clause (2) or (3) above that is (x) unsecured or (y) secured solely by the acquired assets or by assets of the acquired Person and its acquired subsidiaries and not guaranteed by any Person other than the acquired Person and its acquired subsidiaries, the Total Net Leverage Ratio, on a Pro Forma Basis does not exceed 3.50:1.00; or

(ii) in the case of Ratio Acquisition Debt that is secured by the Collateral on a junior basis with the applicable Term Loans, the Senior Secured Net Leverage Ratio, on a Pro Forma Basis, does not exceed 2.50:1.00;

(r) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(s) Indebtedness of the Borrowers or any Restricted Subsidiary supported by a letter of credit, bank guarantee or other similar documentary credits or similar instruments issued pursuant to any credit facility permitted hereunder, so long as such letter of credit, bank guarantee or other similar documentary credits or similar instrument has not been terminated and is in a principal amount not in excess of the stated amount of such letter of credit, bank guarantee or other similar documentary credit or similar instrument;

(t) Contribution Indebtedness;

(u) Indebtedness of the Borrowers or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(v) Indebtedness incurred under Local Facilities in an aggregate principal amount not to exceed [***];

(w) Unsecured Indebtedness consisting of New Company Injections;

(x) Indebtedness incurred in a Qualified Receivables Financing or Qualified Receivables Factoring in an aggregate principal amount outstanding not to exceed $5,000,000, and, to the extent constituting Indebtedness, Standard Securitization Undertakings pursuant to a Qualified Receivables Factoring or Qualified Receivables Financing.

(y) Indebtedness incurred in the ordinary course of business by the Borrowers and the Restricted Subsidiaries in connection with ordinary banking arrangements, including cash management, cash pooling arrangements and related activities to manage cash balances of the Borrowers and the Restricted Subsidiaries of Parent including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements and Indebtedness in respect of netting services, overdraft protection, credit card programs, automatic clearinghouse arrangements and similar arrangements;

(z) Indebtedness consisting of Indebtedness issued by the Borrowers or any Restricted Subsidiary to future, current or former officers, directors, managers, employees, consultants and independent contractors thereof or any direct or indirect parent thereof, their respective estates, heirs, family members, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Borrowers or any direct or indirect parent of the Borrowers to the extent permitted under Section 7.05;

(aa) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(bb) Indebtedness Incurred by the Borrowers or a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange, warehouse receipts or similar facilities or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business;

(cc) [reserved];

(dd) (i) guarantees incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sub-licensees and distribution partners; (ii) unsecured Indebtedness of the Borrowers and/or any Restricted Subsidiary in connection with customer financing arrangements for software licenses or similar supply agreements entered into in the ordinary course of business and (iii) unsecured Indebtedness Incurred by the Borrowers or a Restricted Subsidiary as a result of leases (other than capitalized leases) entered into by the Borrowers or such Restricted Subsidiary in the ordinary course of business;

(ee) the incurrence by the Borrowers or any Restricted Subsidiary of Indebtedness incurred on behalf, or representing guarantees of Indebtedness incurred by, Joint Ventures; provided that the aggregate principal amount of Indebtedness incurred or guaranteed pursuant to this clause (ee) does not at the time of incurrence of such Indebtedness exceed 10.0% of Four Quarter Consolidated EBITDA then outstanding at the time of such incurrence, *plus*, in the case of any refinancing of any Indebtedness permitted under this clause (ee) or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection with such refinancing;

(ff) Indebtedness of the Borrowers or a Restricted Subsidiary incurred to finance or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person in an aggregate principal amount or liquidation preference that does not exceed 20.0% of Four Quarter Consolidated EBITDA then outstanding at the time of such incurrence or assumption, *plus*, in the case of any refinancing of any Indebtedness permitted under this clause (ff) or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection with such refinancing; provided, that the aggregate principal amount of Indebtedness incurred or assumed pursuant to this clause (ff) by Restricted Subsidiaries that are not Loan Parties then outstanding at the time of such incurrence or assumption on a Pro Forma Basis shall not exceed 10.0% of Four Quarter Consolidated EBITDA;

(gg) Indebtedness consisting of obligations of the Borrowers or any Restricted Subsidiary under deferred compensation or other similar arrangements incurred by such Person in connection with any Permitted Investment or any Restricted Investment permitted pursuant to Section 7.05;

(hh) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable law;

(ii) [reserved];

(jj) [***];

(kk) Indebtedness in respect of export credit agency financing in an aggregate principal amount not to exceed the greater of [***]; provided that such Indebtedness shall not be incurred or guaranteed by any Person other than a Loan Party and shall not be secured by any assets other than Collateral;

(ll) Indebtedness arising under a bank guarantee, surety (*Bürgschaft*) or any other instrument issued by a bank or financial institution upon request of a member of the Group in order to comply with the requirement of section 8a of the German Act on Partial Retirement (*Altersteilzeitgesetz*) or of section 7e of the German Social Security Code Part IV (*Sozialgesetzbuch IV*); and

(mm) any guarantee given in order to comply with the requirement of section 8a of the German Act on Partial Retirement (*Altersteilzeitgesetz*) or of section 7e of the German Social Security Code Part IV (*Sozialgesetzbuch IV*).

(nn) any joint and several liability arising as a result of the existence of a fiscal unity (*fiscale eenheid*) for Dutch tax purposes; and

(oo) any Indebtedness arising under guarantees entered into pursuant to Section 2:403 of the Dutch Civil Code in respect of a Dutch Subsidiary and any residual liability with respect to such guarantees arising under Section 2:404 of the Dutch Civil Code.

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be incurred or issued as Ratio Debt, the Swedish Borrower may, in its sole discretion, at the time of incurrence or issuance, divide or classify such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant (to the extent the Borrowers or such Restricted Subsidiary is able to Incur any Liens related thereto as Permitted Liens after such classification), but may not later divide and/or reclassify any such item of Indebtedness (or any portion thereof). Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness with the same terms, the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of Disqualified Stock or Preferred Stock of the same class, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Indebtedness for purposes of this covenant or Section 7.02. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this covenant.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar -equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (whichever yields the lower Dollar-equivalent), in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (plus unpaid accrued interest and the aggregate amount of premiums (including tender premiums) and underwriting discounts, defeasance costs and fees, discounts and expenses in connection therewith).

The principal amount of any Indebtedness incurred to refinance other Indebtedness if incurred or issued in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Any event or circumstance that results in the Convertible Bonds ceasing to qualify as a Subordinated Financing shall constitute an incurrence of the Indebtedness under the Convertible Bonds by the Parent (and the Convertible Bonds shall cease to be disregarded from the Total Net Leverage Ratio and the Fixed Charge Coverage

Ratio calculations as set forth in Section 1.12(d)).

Notwithstanding anything in this Section 7.01 to the contrary, the aggregate amount of all Indebtedness of the type described in Sections 7.01(n), 7.01(q) and 7.01(ff) incurred or assumed by Non-Loan Parties at any time shall not exceed 10.0% of Four Quarter Consolidated EBITDA at such time.

Section 7.02 Limitations on Liens. Parent, Holdings and the Borrowers shall not, nor shall they permit any other Restricted Subsidiary to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Parent, Holdings, the Borrowers or any other Restricted Subsidiary, whether now owned or hereafter acquired or licensed, or any income, profits or royalties therefrom, except for Permitted Liens.

Section 7.03 Fundamental Changes. Parent, Holdings and the Borrowers shall not, nor shall they permit any other Restricted Subsidiary to, directly or indirectly merge, dissolve, liquidate, amalgamate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that (other than in the case of clause (c) below), so long as no Event of Default would result therefrom:

(a) Any Restricted Subsidiary (other than Holdings or any Borrower) may merge, amalgamate or consolidate with (i) a Borrower (including by a merger); provided that such Borrower shall be the continuing or surviving Person or (ii) any one or more other Restricted Subsidiaries (other than Holdings or a Borrower); provided that (A) the continuing or surviving Person shall have complied with the requirements of Section 6.12, (B) such merger, amalgamation or consolidation shall be deemed to constitute an Investment and must be a Permitted Investment or a Restricted Investment permitted under Section 7.05 and (C) to the extent constituting a Disposition, such Disposition must not be prohibited hereunder;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary (other than Holdings or the Swedish Borrower) may liquidate or dissolve, and any Borrower (other than the Swedish Borrower) or any Restricted Subsidiary (other than Holdings or the Swedish Borrower) may (if the validity, perfection and priority of the Liens securing the Obligations is not adversely affected thereby) change its legal form if such Borrower or Restricted Subsidiary determines in good faith that such action is in the best interest of such Borrower or Restricted Subsidiary and is not disadvantageous to the Lenders in any material respect (it being understood that in the case of any dissolution of a Restricted Subsidiary that is a Guarantor, such Subsidiary shall at or before the time of such dissolution transfer its assets to another Restricted Subsidiary that is a Guarantor in the same jurisdiction or a different jurisdiction reasonably satisfactory to the Administrative Agent together with the Required Lenders unless such Disposition of assets otherwise is permitted hereunder; and in the case of any change in legal form, a Restricted Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary (other than Holdings or any Borrower) may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrowers or to any Restricted Subsidiary (other than Holdings); provided that such Disposition shall be deemed to constitute an Investment and must be permitted under Section 7.05;

(d) any Restricted Subsidiary (other than Holdings or any Borrower) may merge, amalgamate or consolidate with, or dissolve into, any other Person in order to effect any Permitted Investment or Restricted Investment permitted under Section 7.05; provided that (i) the continuing or surviving Person shall, to the extent subject to the terms hereof, have complied with the requirements of Section 6.12 (and such Restricted Subsidiary is a Subsidiary Guarantor, the continuing or surviving Person shall be a Subsidiary Guarantor), (ii) such Investment must be a Permitted Investment or Restricted Investment permitted under Section 7.05, (iii) to the extent constituting a Disposition, such Disposition

must be permitted hereunder and (iv) in any merger, amalgamation or consolidation with Parent, Parent shall be the continuing or surviving person; and

(e) any Restricted Subsidiary (other than Holdings or any Borrower) may merge, dissolve, liquidate, amalgamate, consolidate with or into another Person in order to effect a Disposition permitted pursuant to Section 7.04 (other than Dispositions permitted by this Section 7.03).

Section 7.04 Asset Sales. Parent, Holdings, and the Borrowers shall not, nor shall they permit any other Restricted Subsidiary to, directly or indirectly cause or make an Asset Sale, unless:

(1) any Borrower or any of the Restricted Subsidiaries of Parent, as the case may be, receives consideration (including by way of relief from, or by any other person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Sale at least equal to the Fair Market Value (as determined at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(2) at least 75% of the consideration therefor received by the Borrowers or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided, that the amount of the following shall be deemed to be Cash Equivalents for the purposes of this clause (2):

(a) [reserved];

(b) any notes or other obligations or other securities or assets received by the Borrowers or such Restricted Subsidiary from such transferee that are converted by the Borrowers or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days of the receipt thereof; and

(c) any Designated Non-Cash Consideration received by the Borrowers or any of the Restricted Subsidiaries of Parent in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of (x) $7,500,000 and (y) 10.0% of Four Quarter Consolidated EBITDA, calculated at the time of the receipt of such Designated Non-Cash Consideration (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(3) (x) there is no Event of Default as of the date the definitive agreement for such Asset Sale is entered into and (y) there is no Specified Event of Default at the time of consummation of such Asset Sale; and

(4) such Asset Sale does not constitute, directly or indirectly (x) the merger, dissolution, liquidation, amalgamation, consolidation with or into another Person, or Disposition of (whether in one transaction or in a series of transactions) all or substantially all of the assets (whether now owned or hereafter acquired) of the Loan Parties or (y) a Factoring Transaction, Receivables Financing, receivables securitization, or a Sale/Leaseback Transaction; and

(5) so long as the Total Net Leverage Ratio, on a Pro Forma Basis, exceeds 3.50:1.00, the aggregate amount of Asset Sales made pursuant this paragraph shall not exceed $10,000,000 in any fiscal year.

Within twelve (12) months after the Borrowers' or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale, the Borrowers or such Restricted Subsidiary shall apply an amount equal to the Net Cash Proceeds from such Asset Sale, at its option:

(a) to prepay Loans and other pari lien Permitted Debt in accordance with Section 2.05(b)(ii).

(b) to make an investment in any one or more businesses, assets (other than working capital assets), or property or capital expenditures, in each case used or useful in a Similar Business; provided that if such investment is

in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary;

(c) to make an investment in any one or more businesses, properties or assets that replace the businesses, properties and/or assets that are the subject of such Asset Sale; provided that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary; or

(d) any combination of the foregoing;

provided that (x) so long as the Total Net Leverage Ratio, on a Pro Forma Basis, exceeds 3.50:1.00, the aggregate amount of investments made pursuant to clauses (b), (c) and (d) of this paragraph shall not exceed $25,000,000 since the Closing Date, and (y) the Borrowers and the Restricted Subsidiaries of Parent will be deemed to have complied with the provisions described in clause (b) or (c) of this paragraph if and to the extent that within twelve (12) months after the Asset Sale that generated the Net Cash Proceeds, the Borrowers or such Restricted Subsidiary, as applicable, has entered into and not abandoned or rejected a binding agreement to make an investment in compliance with the provision described in clause (b) and/or (c) of this paragraph, and that investment is thereafter completed within 180 days after the end of such twelve (12) month period.

Section 7.05 Restricted Payments. Parent, Holdings and the Borrowers shall not, nor shall they permit any other Restricted Subsidiary to, directly or indirectly:

(1) declare or pay any dividend or make any payment or distribution on account of the Parent's, Holdings', the Borrowers' or any of the other Restricted Subsidiaries of Parent's Equity Interests, including any payment made on account of such Equity Interests in connection with any merger or consolidation involving any Borrower (other than (A) dividends or distributions by such Borrower or a Restricted Subsidiary payable solely in Equity Interests (other than Disqualified Stock) of the applicable Borrower or Restricted Subsidiary; or (B) dividends or distributions by any Restricted Subsidiary of the Borrowers so long as, (x) in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary of the Borrowers other than a Wholly Owned Restricted Subsidiary of the Borrowers, the Borrowers or a Restricted Subsidiary of the Borrowers receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities) or (y) in the case solely of a German Subsidiary, such dividends or distributions are required by mandatory German law);

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of Parent, Holdings, any Borrower or any Restricted Subsidiary or any direct or indirect parent of any Borrower, including in connection with any merger or consolidation;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, Indebtedness for borrowed money that is secured by a Lien on the Collateral on a junior basis to the Liens securing the Obligations or unsecured Indebtedness for borrowed money of Parent, Holdings, any Borrower or any Restricted Subsidiary ("Junior Financing"); or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(a) [reserved];

(b) (i) no Event of Default shall have occurred and be continuing, (ii) solely in the case of a transaction in reliance on clause (c)(ii) below, immediately after giving effect to such transaction, on a Pro Forma Basis, the Fixed Charge Coverage Ratio of Parent and its Restricted Subsidiaries (on a consolidated basis) is not less than 2.00:1.00

and (iii) other than in the case of a Restricted Investments, the Borrowers shall be in compliance with the Liquidity Condition on a Pro Forma Basis; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrowers and the Restricted Subsidiaries of Parent after the Closing Date (including Restricted Payments permitted by clause (1) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph), is less than the sum of, without duplication,

(i) [reserved], *plus*

(ii) Cumulative Retained Excess Cash Flow Amount, *plus*

(iii) 100% of the aggregate net cash proceeds received by a Borrower or a Subsidiary Guarantor after the Closing Date from the issuance or sale of Equity Interests of Parent (other than Excluded Equity), including such Equity Interests issued upon exercise of warrants or options, *plus*

(iv) 100% of the aggregate amount of contributions to the capital of Parent, and contributed to a Borrower or a Subsidiary Guarantor, received in cash after the Closing Date (other than Excluded Equity), *plus*

(v) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock issued after the Closing Date, in each case, of the Borrowers or any Restricted Subsidiary of Parent (other than Indebtedness issued to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrowers or any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by the Borrowers or any Restricted Subsidiary)) that, in each case, has been converted into or exchanged (whether or not such conversion or exchange is actual or deemed) for Equity Interests in Parent or any direct or indirect parent of Parent (other than Excluded Equity); provided that in no event shall the conversion or exchange of any Convertible Bonds increase this clause (c) or be included in this sub-clause (v), *plus*

(vi) 100% of the aggregate amount received by the Borrowers or any Restricted Subsidiary in cash and the Fair Market Value of assets (other than cash) received by the Borrowers or any Restricted Subsidiary from the sale or other disposition (other than to Parent or a Restricted Subsidiary of Parent) of Restricted Investments made by the Borrowers and the Restricted Subsidiaries of Parent and from repurchases and redemptions of such Restricted Investments from the Borrowers and the Restricted Subsidiaries of Parent by any Person (other than Parent or any of the Restricted Subsidiaries of Parent) and from repayments of loans or advances that constituted Restricted Investments in each case to the extent such Restricted Investment was made using this paragraph and not the next succeeding paragraph (but not exceeding the amount of the original Investment), *plus*

(vii) [reserved], *plus*

(viii) the aggregate amount of Declined Amounts since the Closing Date.

This Section 7.05 will not prohibit:

(1) the payment of any dividend or distribution or consummation of any redemption within 60 days after the date of declaration thereof or the giving of a redemption notice related thereto, if at the date of declaration or notice such payment would have complied with the provisions of this Agreement;

(2)

(a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") of Parent, or Junior Financing of Parent, Holdings, the Borrowers or any Restricted Subsidiary, in exchange for, or out of the cash proceeds of the issuance or sale of, Equity Interests of Parent or contributions to the equity capital of Parent (other than Excluded Equity) (collectively, including any such contributions, "Refunding Capital Stock"); and

(b) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the issuance or sale (other than to a Restricted Subsidiary of Parent or to an employee stock ownership plan or any trust established by the Borrowers or any of the Restricted Subsidiaries of Parent) of Refunding Capital Stock; and

(3) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement of Junior Financing of Parent, Holdings, the Borrowers or any Restricted Subsidiary made by exchange for, or out of the proceeds of (i) the Incurrence of Refinancing Indebtedness in respect thereof or (ii) the sale of any Equity Interest of Parent or (without duplication) capital contributions to Parent (other than Excluded Equity);

(4) the purchase, retirement, redemption or other acquisition for value of Equity Interests (including related stock appreciation rights or similar securities) of Parent held directly or indirectly by any future, present or former employee, officer, director, manager, consultant or independent contractor of Parent or any Subsidiary of Parent or their estates, heirs, family members, spouses or former spouses or permitted transferees (including for all purposes of this clause (4), Equity Interests held by any entity whose Equity Interests are held by any such future, present or former employee, officer, director, manager, consultant or independent contractor or their estates, heirs, family members, spouses or former spouses or permitted transferees) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement or any stock subscription or shareholder or similar agreement; provided that at the time of any such Restricted Payment Four Quarter Consolidated EBITDA for the most recently ended Test Period is greater than $0 and provided further, however, that the aggregate amounts paid under this clause (4) shall not exceed $6,250,000 in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the next two succeeding calendar years); provided further, however, that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds received by Parent from the issuance or sale of Equity Interests (other than Excluded Equity) of Parent, in each case, to any future, present or former employees, officers, directors, managers, consultants or independent contractors of the Borrowers or its Restricted Subsidiaries or any direct or indirect parent of the Borrowers that occurs on or after the Closing Date; provided that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (c) of the immediately preceding paragraph; plus

(b) the cash proceeds of key man life insurance policies received by Parent or its Restricted Subsidiaries after the Closing Date; plus

(c) the amount of any cash bonuses otherwise payable to employees, officers, directors, managers, consultants or independent contractors of Parent or its Restricted Subsidiaries that are foregone in return for the receipt of Equity Interests; less

(d) the amount of cash proceeds described in subclause (a), (b) or (c) of this clause (4) previously used to make Restricted Payments pursuant to this clause (4); (provided that the Swedish Borrower may elect to apply all or any portion of the aggregate increase contemplated by subclauses (a), (b) and (c) above in any calendar year);

provided, further, that cancellation of Indebtedness owing to Parent or any Restricted Subsidiary from any future, current or former officer, director, employee, manager, consultant or independent contractor (or any permitted transferees thereof) of Parent or any of the Restricted Subsidiaries of Parent, in connection with a repurchase of Equity Interests of Parent from such Persons will not be deemed to constitute a Restricted Payment for purposes of this Section 7.05 or any other provisions of this Agreement;

(5) [reserved];

(6) [reserved];

(7) [reserved];

(8) the declaration and payment of dividends on Parent's common stock not to exceed 7.0% per annum of the net cash proceeds received by Parent after the Closing Date from any public offering of common stock of Parent (other

than Excluded Equity), other than public offerings with respect to any common stock registered on Form S-4 or S-8 (or any successor form thereto) and other than any public offering constituting Excluded Contributions; provided that at the time of any such Restricted Payment Four Quarter Consolidated EBITDA for the most recently ended Test Period is greater than $0;

(9) Restricted Payments that are made with Excluded Contributions that have been received by Parent, and contributed to the Swedish Borrower, within 90 days of the making of such Restricted Payment; provided that other than in the case of Restricted Investments, the Borrowers shall be in compliance with the Liquidity Condition on a Pro Forma Basis;

(10) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (10) not to exceed 10.0% of Four Quarter Consolidated EBITDA;

(11) other Restricted Payments of the type described in clauses (3) and (4) of the definition of "Restricted Payment" in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (11) not to exceed 10.0% of Four Quarter Consolidated EBITDA;

(12) for so long as any Borrower or any Subsidiary of Parent are members of a group filing a consolidated, combined, affiliated or unitary income tax return with a common parent, Restricted Payments to any direct or indirect equity owner of any Borrower in amounts required for Parent or such other direct or indirect equity owners to pay federal, national, foreign, state and local income Taxes (and franchise Taxes) imposed on such entity to the extent such income Taxes are attributable to the income of any Borrower or Subsidiary of Parent; provided, however, that the amount of such payments in respect of any tax year does not, in the aggregate, exceed the amount that the Borrowers and Subsidiaries of Parent that are members of such consolidated, combined, affiliated or unitary group would have been required to pay in respect of federal, national, foreign, state and local income Taxes (and franchise Taxes) in respect of such tax year if the Borrowers and the Subsidiaries of Parent paid such income Taxes directly on a separate company basis or as a stand-alone consolidated, combined, affiliated or unitary income tax group (taking into account any net operating losses (to the extent such net operating losses are currently available to offset taxable income in the applicable taxable year) of the Borrower or any Subsidiary of Parent, as applicable and reduced by any such Taxes paid directly by a Borrower or any Subsidiary of Parent);

(13) the declaration and payment of dividends, other distributions or other amounts to, or the making of loans to, Parent in the amount required for such entity to, if applicable:

(a) pay (amounts equal to the amounts required for Parent or any other direct or indirect parent of Parent to pay customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, employees, directors, managers, consultants or independent contractors of Parent, if applicable, and general corporate operating (including, without limitation, expenses related to legal advice and auditing and other accounting matters) and overhead costs and expenses of the Parent or any Borrower, if applicable, in each case to the extent such fees, expenses, salaries, bonuses, benefits and indemnities are attributable to the ownership or operation of the Parent, any Borrower and the Subsidiaries of Parent;

(b) [reserved];

(c) pay fees and expenses incurred by Parent related to (i) the maintenance of such parent entity of its corporate or other entity existence and performance of its obligations under this Agreement, (ii) any unsuccessful equity or debt offering of such parent entity (or any debt or equity offering from which such parent does not receive any proceeds) and (iii) any equity or debt issuance, incurrence or offering, any disposition or acquisition or any investment transaction by any Borrower or any of the Restricted Subsidiaries of Parent (or any acquisition of or investment in any business, assets or property that will be contributed to any Borrower or any of the Restricted Subsidiaries of Parent as part of the same or a related transaction) permitted by this Agreement;

(d) [reserved];

(e) pay franchise and excise Taxes, and other Taxes and expenses in connection with any ownership of any Borrower or any of the Subsidiaries of Parent or required to maintain their organizational existence;

(f) [reserved]; and

(g) make Restricted Payments to Parent to finance, or to any direct or indirect parent of any Borrower for the purpose of paying to any other direct or indirect parent of any Borrower to finance, any Investment that, if consummated by such Borrower or any of the Restricted Subsidiaries of Parent, would be a Permitted Investment or a Restricted Investment otherwise permitted under this Section 7.05; provided that (a) such Restricted Payment is made substantially concurrently with the closing of such Investment and (b) promptly following the closing thereof, such direct or indirect parent of any Borrower causes (i) all property acquired (whether assets or Equity Interests) to be contributed to any Borrower or any Restricted Subsidiary or (ii) the merger, consolidation or amalgamation (to the extent permitted by Section 7.03) of the Person formed or acquired into any Borrower or any Restricted Subsidiary in order to consummate such acquisition or Investment, in each case, in accordance with the requirements of Section 6.12;

(14) (i) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants, (ii) payments made or expected to be made by any Borrower or any Restricted Subsidiary in respect of withholding or similar Taxes payable or expected to be payable by any future, present or former director, officer, employee, manager, consultant or independent contractor of Parent or any Subsidiary of Parent (or their respective Affiliates, estates or immediate family members) in connection with the exercise of stock options or the grant, vesting or delivery of Equity Interests and (iii) loans or advances to officers, directors, employees, managers, consultants and independent contractors of Parent or any Subsidiary of Parent in connection with such Person's purchase of Equity Interests of Parent or any direct or indirect parent of Parent; provided that no cash is actually advanced pursuant to this clause (iii) other than to pay Taxes due in connection with such purchase, unless immediately repaid;

(15) purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing or Qualified Receivables Factoring permitted under Section 7.01(x) and the payment or distribution of related Receivables Fees;

(16) payments or distributions to satisfy dissenters' rights, pursuant to or in connection with a consolidation, merger, amalgamation or transfer of assets that complies with the provisions of this Agreement;

(17) [reserved];

(18) the payment of cash in lieu of the issuance of fractional shares of Equity Interests in connection with any merger, consolidation, amalgamation or other business combination, or in connection with any dividend, distribution or split of or upon exercise, conversion or exchange of Equity Interests, warrants, options or other securities exercisable or convertible into, Equity Interests of Parent;

(19) [reserved];

(20) [reserved]; and

(21) any additional Restricted Payment (i) with respect to Restricted Payments of the type described in clauses (1), (2) and (3) of the definition of "Restricted Payments", so long as immediately after giving effect to the making of such Restricted Payment on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 3.50:1.00 and no Event of Default exists or would result from such Restricted Payment and (ii) with respect to Restricted Investments, so long as immediately after giving effect to the making of such Restricted Payment on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 3.50:1.00 and no Event of Default exists or would result from such Restricted Payment.

For purposes of this Section 7.05, if any Investment or Restricted Payment (or a portion thereof) would be permitted pursuant to one or more provisions described above and/or one or more of the exceptions contained in the

definition of "Permitted Investments," the Swedish Borrower may divide and classify such Investment or Restricted Payment (or a portion thereof) in any manner that complies with this covenant, but may not later divide and/or reclassify any such Investment or Restricted Payment. For the avoidance of doubt, any Restricted Payment or Investment that is permitted under this Section 7.05 may be made in the form of a loan.

Notwithstanding anything to the contrary herein or in any other Loan Document, (i) all Material Intellectual Property shall be owned by a Loan Party and (ii) the aggregate amount of Investments (other than Investments pursuant to clauses (11), (38) and (39) of "Permitted Investments") by Loan Parties in (i) Subsidiaries that are not Loan Parties and (ii) assets that are not owned by Loans Parties (in each case, after giving effect to the relevant Investment) shall not exceed in the aggregate $10,000,000.

Section 7.06 Burdensome Agreements. Parent, Holdings and the Borrowers shall not, nor shall they permit any other Restricted Subsidiary to, directly or indirectly create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to any Borrower or any of the Restricted Subsidiaries of Parent on its Capital Stock; or (ii) pay any Indebtedness owed to any Borrower or any of the Restricted Subsidiaries of Parent;

(b) make loans or advances to any Borrower or any of the Restricted Subsidiaries of Parent;

(c) create, incur, assume or suffer to exist Liens on the Collateral of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; or

(d) sell, lease or transfer any of its properties or assets to any Borrower or any of the Restricted Subsidiaries of Parent.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions of any Borrower or any of the Restricted Subsidiaries of Parent in effect on the Closing Date, including pursuant to this Agreement and the other Loan Documents, related Swap Contracts and Indebtedness permitted pursuant to Section 7.01(e);

(2) [reserved];

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by or merged, amalgamated or consolidated with or into any Borrower or any Restricted Subsidiary that was in existence at the time of such acquisition (or at the time it merges with or into any Borrower or any Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person (but, in each case, not created in contemplation thereof)), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired or designated; provided that in connection with a merger, amalgamation or consolidation under this clause (4), if a Person other than a Borrower or such Restricted Subsidiary is the successor company with respect to such merger, amalgamation or consolidation, any agreement or instrument of such Person or any Subsidiary of such Person shall be deemed acquired or assumed, as the case may be, by a Borrower or such Restricted Subsidiary, as the case may be, at the time of such merger, amalgamation or consolidation;

(5) customary encumbrances or restrictions contained in contracts or agreements for the sale of assets applicable to such assets pending consummation of such sale, including customary restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of Capital Stock or assets of such Restricted Subsidiary;

(6) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(7) customary provisions in operating or other similar agreements, asset sale agreements and stock sale agreements entered into in connection with the entering into of such transaction, which limitation is applicable only to the assets that are the subject of those agreements;

(8) purchase money obligations for property acquired and Capitalized Lease Obligations entered into in the ordinary course of business, to the extent such obligations impose restrictions of the type described in clause (c) or (d) in the first paragraph of this Section 7.06 on the property so acquired;

(9) customary provisions contained in leases, sub-leases, licenses, sublicenses, contracts and other similar agreements entered into in the ordinary course of business to the extent such obligations impose restrictions of the type described in clause (c) or (d) in the first paragraph of this Section 7.06 on the property subject to such lease;

(10) any encumbrance or restriction effected in connection with a Qualified Receivables Financing or Qualified Receivables Factoring that, in the good faith determination of the Swedish Borrower, are necessary or advisable to effect such Qualified Receivables Financing or Qualified Receivables Factoring, as applicable;

(11) other than with respect to clause (c) of this Section 7.06, any encumbrance or restriction in respect of or contained in other Indebtedness of any Borrower or any Restricted Subsidiary that is incurred subsequent to the Closing Date pursuant to Section 7.01, provided that (i) such encumbrances and restrictions in respect of or contained in any agreement or instrument will not materially affect the applicable Borrower's ability to make anticipated principal or interest payments under this Agreement (as determined by the Swedish Borrower in good faith) or (ii) such encumbrances and restrictions contained in any agreement or instrument taken as a whole are not materially less favorable to the Lenders than the encumbrances and restrictions contained in this Agreement (as determined by the Swedish Borrower in good faith);

(12) any encumbrance or restriction contained in secured Indebtedness otherwise permitted to be incurred pursuant to Sections 7.01 and/or 7.02 to the extent limiting the right of the debtor to dispose of the assets securing such Indebtedness;

(13) other than with respect to clause (c) of this Section 7.06, any encumbrance or restriction arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, (x) detract from the value of the property or assets of any Borrower or any Restricted Subsidiary in any manner material to the Borrowers or any Restricted Subsidiary or (y) materially affect the Borrowers' ability to make future principal or interest payments under this Agreement, in each case, as determined by the Swedish Borrower in good faith;

(14) customary provisions in Joint Venture agreements or arrangements and other similar agreements or arrangements relating solely to the applicable Joint Venture; and

(15) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) of this Section 7.06 imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) of this Section 7.06; provided that such encumbrances and restrictions contained in any such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing are, in the good faith judgment of the Borrowers, not materially more restrictive, taken as a whole, than the encumbrances and restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 7.06, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Borrowers or a Restricted Subsidiary to other Indebtedness incurred by the Borrowers or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 7.07 Accounting Changes. Parent, Holdings and the Borrowers shall not, nor shall they permit any other Restricted Subsidiary to, directly or indirectly make any change in fiscal year; provided, however, that the Swedish Borrower may, upon written notice to the Administrative Agent, change any fiscal year to any other fiscal year reasonably acceptable to the Required Lenders, in which case, the Borrowers and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement and any other Loan Documents that are necessary, in the judgment of the Administrative Agent and the Swedish Borrower to reflect such change in fiscal year.

Section 7.08 Financial Covenants.

(a) Parent, Holdings and the Borrowers shall not permit:

(i) Minimum EBITDA. Four Quarter Consolidated EBITDA of the Borrower Parties to be less than or equal to [***]:

(ii) Minimum Liquidity. Liquidity to be less than or equal to:

(1) at all times on and prior to December 31, 2023, [***];

(2) at all times during the fiscal quarters ending March 31, 2024 and June 30, 2024, [***];

(3) at all times during the fiscal quarters ending September 30, 2024 and December 31, 2024, [***]; and

(4) at all times thereafter, [***].

(iii) Total Net Leverage Ratio. Commencing with the Test Period ending December 31, 2025, permit the Specified Total Net Leverage Ratio on the last day of any Test Period to exceed 3.50:1.00.

(b) Solely for the purposes of determining compliance with the covenants set forth in Section 7.08(a):

(i) Solely in the case of the covenants described in Sections 7.08(a)(i) and 7.08(a)(iii) above, compliance with such covenants described in Sections 7.08(a)(i) and 7.08(a)(iii) above shall be determined by reference to and upon delivery of the Compliance Certificate delivered in respect of such fiscal quarter;

(ii) if a member of the Group acquires or disposes of a company or business (including any commitment in respect thereof), for each Test Period ending on a date which is less than 12 months after that company or business became or, as applicable, ceased to be a part of the Group, the results of that company or, as applicable, attributable to that business will be deemed included with those of the rest of the Group or, as applicable, excluded for the full duration of such Test Period as if that company or business had become or, as applicable, ceased to be a part of the Group at the start of the Test Period. Such results in respect of an acquired company or business shall be adjusted on a pro forma basis so that they take into account the reasonably identifiable and supportable anticipated full run-rate effect of any synergies and cost savings (as projected by Parent in good faith) realizable or which Parent believes can be obtained during the period of 12 months from the date of the relevant acquisition combining the operations of the acquired company or business with the operations of the Group, and it may be assumed for the purposes of calculating such pro forma increase or decrease to Consolidated EBITDA that the full run-rate effect of such synergies and net costs savings are and will be fully realizable on the first day of and during the entire Test Period (such synergies and cost-savings, "Pro Forma Adjustments") net of the amount of actual benefits realized prior to or during such period from such actions; provided that the aggregate amount of all Pro Forma Adjustments increasing Consolidated EBITDA for any Test Period, together with the aggregate amount of all Exceptional Items and Pension Items increasing Consolidated EBITDA for such Test Period, shall not exceed the greater of (A) SEK 100,000,000 (or its

equivalent in other currencies) and (B) 15% of Consolidated EBITDA for such Test Period (measured after to giving effect to such adjustments); and

(iii) if such financial covenant would be breached on the basis of exchange rates prevailing on the last date of any Test Period, but would not be breached on the basis of average exchange rates over that Test Period, then such average exchange rates shall apply for that Test Period and for any following Test Period after such change.

(c) Equity Cure.

(i) If, in respect of any Test Period (the "First Relevant Test Period"), the Borrowers are in breach of any obligation set forth in clause (a)(i) or (a)(iii) (each, an "EBITDA Based Financial Covenant"), then the Borrowers may, within 10 days of the earlier of (x) the date of delivery of the Compliance Certificate or (y) the date on which the Compliance Certificate was required to be delivered (the "EBITDA Based Financial Covenant Cure Expiration Date") relating to such First Relevant Test Period, procure the contribution of the net proceeds in cash by way of New Company Injection(s) to the Parent (which shall substantially contemporaneously contribute (directly or indirectly) such net proceeds to the Swedish Borrower) (such net proceeds being a "Equity Based Financial Covenant Equity Cure Amount" and such contribution being an "EBITDA Based Financial Covenant Equity Cure") which, subject to the conditions in clause (iii) below and provided that (1) the Swedish Borrower notifies the Administrative Agent that the Swedish Borrower has received the EBITDA Based Financial Covenant Equity Cure Amount and (2) the Swedish Borrower has received such New Company Injection(s), then such EBITDA Based Financial Covenant Equity Cure Amount shall have the effect that applicable EBITDA Based Financial Covenant in breach will be calculated giving effect to the following adjustments:

(A) in the case of clause (a)(iii), for the purpose of calculating Specified Total Net Leverage Ratio under clause (a)(iii), Specified Total Net Debt shall be reduced and recalculated assuming that the EBITDA Based Financial Covenant Equity Cure Amount had been contributed and applied prior to the last day of the First Relevant Period but not to exceed the amount necessary to cure the breach of clause (a)(iii); and

(B) in the case of clause (a)(i), for the purpose of calculating Consolidated EBITDA solely for purposes of clause (a)(i), and not for purposes of the determination of the Specified Total Net Leverage Ratio under clause (a)(iii), the EBITDA Based Financial Covenant Equity Cure Amount shall be added to Consolidated EBITDA for the First Relevant Period (and any subsequent Test Period including the relevant fiscal quarter), but not to exceed the amount necessary to cure the breach of clause (a)(i),

and compliance with the applicable EBITDA Based Financial Covenants will be determined by reference to the recalculations (or calculations) described above.

(ii) If the Borrowers are in breach of any obligation set forth in clause (a)(ii) at any time (the "Liquidity Based Financial Covenant" and, together with the EBITDA Based Financial Covenants, collectively, the "Financial Covenants"), then the Borrowers may, within 10 days of the earliest of (w) the date the notice of the breach (or prospective breach) is provided under Section 6.03(f) or (g), (x) the date on which the notice of the breach (or prospective breach) is required to be provided under Section 6.03(f) or (g), (y) the date of delivery of the Liquidity Report pursuant to Section 6.02(h) demonstrating such breach and (z) the date on which the Liquidity Report for the applicable fiscal month in which such breach occurred was required to be delivered pursuant to Section 6.02(h) (the "Liquidity Covenant Cure Expiration Date" and, together with the EBITDA Based Financial Covenant Cure Expiration Date, collectively, the "Cure Expiration Date"), procure the contribution of the net proceeds in cash by way of New Company Injection(s) to the Parent (which shall substantially contemporaneously contribute (directly or indirectly) such net proceeds to the Swedish Borrower) (such net proceeds being a "Liquidity Covenant Equity Cure Amount" and, together with the EBITDA Based Financial Covenant Equity Cure Amount, collectively, the "Equity Cure Amount"; such contribution being an "Liquidity Covenant Equity Cure" and, together with the EBTIDA Based

Financial Covenant Equity Cure, collectively, the "Equity Cure") which, subject to the conditions in clause (iii) below and provided that (1) the Borrowers notify the Administrative Agent that the Borrowers have received the Liquidity Covenant Equity Cure Amount and (2) the Borrowers have received such New Company Injection(s), then such Liquidity Covenant Equity Cure Amount shall have the effect that the Liquidity Financial Covenant in breach will be calculated giving effect to the following adjustments: for the purpose of calculating Liquidity, Unrestricted Cash shall be recalculated assuming that the Liquidity Covenant Equity Cure Amount had been contributed and applied towards an increase in Unrestricted Cash immediately prior to the date of breach of the Liquidity Based Financial Covenant, and compliance with the Liquidity Based Financial Covenant will be determined by reference to the recalculations (or calculations) described above.

(iii) The Equity Cure Amount may only be taken into account to remedy or prevent non-compliance with the Financial Covenants as set out in clauses (i) and (ii) above if the Borrowers do not make any such election or receive the benefit of an Equity Cure:

(A) more than three times over the life of the Term Facilities;

(B) more than twice during any consecutive four-fiscal-quarter period;

(C) [reserved]; or

(D) in an amount greater than the Equity Cure Amount necessary to cure any Event of Default in respect of Section 7.08(a).

(iv) The Equity Cure Amount will only have the effect of remedying the breaches of the Financial Covenants and not for any other purpose (including with respect to any other basket, builder basket, usage or other purposes under the Loan Documents).

Section 7.09 Convertible Bonds Payments. Parent, Holdings and the Borrowers shall not, nor shall they permit any other Restricted Subsidiary to, directly or indirectly make any payment of principal, interest, fees, premium or other amounts on, or redeem, repurchase, defease or otherwise acquire or retire for value or make any payment in respect of the Convertible Bonds, in each case, other than any capitalized or "paid-in-kind" interest accruing thereon.

Section 7.10 Material Intellectual Property. Parent, Holdings and the Borrowers shall not, nor shall they permit any other Restricted Subsidiary to, directly or indirectly create, incur, assume or suffer to exist any Lien on Material Intellectual Property securing (i) Indebtedness in respect of borrowed money, (ii) Indebtedness evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement obligations in respect thereof) or (iii) any Guarantee of the foregoing, in each case, unless (A) such Lien (and the underlying Indebtedness that such Lien secures) is permitted to be incurred by the applicable Loan Party pursuant to the Section 7.01 and 7.02 of this Agreement and (B) Parent provides, or causes the applicable Restricted Subsidiary to provide, subject, solely with respect to Loan Parties not organized in the United States or assets not located in the United States, to the Agreed Security Principles, that the Obligations are secured equally and ratably by a Lien on such Material Intellectual Property; provided that (1) the foregoing obligation will not apply with respect to (x) any Liens on Material Intellectual Property securing Indebtedness that existed at the time the Borrowers or any Restricted Subsidiary acquired such Material Intellectual Property and that includes a restriction on the rateable and equal securing of the Obligations, provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition and (y) any Liens on Material Intellectual Property arising automatically by operation of law, and (2) in no event shall this Section 7.10 permit the incurrence of Indebtedness, or Lien on Material Intellectual Property securing such Indebtedness, unless such Indebtedness is permitted under Section 7.01 and such Lien is permitted to be secured on an equal and ratable basis to the Liens securing the Obligations under Section 7.02. Any Lien created for the benefit of the Secured Parties pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally be released and discharged upon the release and discharge of the applicable Lien on Material Intellectual Property that gave rise to the obligation to so secure the Obligations by a Lien over such Material Intellectual Property.

Section 7.11 Passive Holdings. Each of Parent and Holdings shall not conduct, transact or otherwise engage in any material business or operations; provided, that the following shall be permitted in any event: (i) (x) in the case of Parent, its ownership of the Capital Stock in Holdings and (y) in the case of Holdings, its ownership of the Capital Stock of the Swedish Borrower; (ii) the entry into, and the performance of its obligations with respect to, the Loan Documents (including any Specified Refinancing Debt or any New Term Facility), the Sustainable Revolving Credit Facility Agreement (and any Finance Documents, as defined therein) any Refinancing Notes, any Incremental Equivalent Debt, any Ratio Debt documentation, any documentation relating to the Convertible Bonds, any documentation relating to any Permitted Refinancing of the foregoing or documentation relating to the Indebtedness otherwise permitted by the last sentence in this Section 7.11 and the Guarantees permitted by clause (iv) below; (iii) the consummation of the Transactions; (iv) the payment of dividends and distributions permitted by this Agreement (and other activities in lieu thereof permitted by this Agreement), the making of contributions to the capital of its direct Subsidiaries permitted hereunder and Guarantees of Indebtedness permitted to be incurred hereunder by the Borrowers or any of the Restricted Subsidiaries and the Guarantees of other obligations of the Borrowers and the Restricted Subsidiaries not constituting Indebtedness, in each case to the extent such Guarantees are otherwise permitted hereby; (v) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries); (vi) the performing of activities in preparation for and consummating any public offering of common stock of Parent or any other issuance or sale of its Capital Stock (other than Disqualified Stock); (vii) the participation in tax, accounting and other administrative matters as a member of the consolidated group of Parent, Holdings and the Borrowers, including compliance with applicable Laws and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees; (viii) the holding of any cash and Cash Equivalents (but not operating any property); (ix) the providing of indemnification to officers, managers, directors and employees customarily provided by a holding company to its Subsidiaries; (x) any obligations and liabilities of the Parent relating to the long-term incentive program pertaining to the Group (the "LTIP"), including (without limitation) (1) the transfer of any warrant issued in, and held by, Parent from time to time ("LTIP Warrants") to any existing or contemplated new participant in the LTIP (whether directly or via any intermediary (an "LTIP Intermediary")) and (2) the performance by Parent of its rights and obligations under any contractual arrangement (including, without limitation, any ISDA agreement and trade confirmation) entered into between Parent and any LTIP Intermediary relating to the conversion of LTIP Warrants into, and delivery of, shares and/or American depositary shares in Parent, (xi) in the case of Parent, issuance of the Convertible Bonds, (xii) the participation in tax, accounting and other administrative matters as a member of the consolidated group of the Parent, Holdings, and the Borrowers, including compliance with applicable laws and legal, tax and accounting matters related thereto, activities relating to its officers, directors, managers and employees and the making of group contributions (Sw. *koncernbidrag*), and any activities incidental to the foregoing. Parent and Holdings shall not create, incur, assume or suffer to exist any Lien on any Capital Stock of Holdings or the Borrowers or any Restricted Subsidiary (other than Liens pursuant to any Loan Document, non-consensual Liens arising solely by operation of Law and Liens pursuant to documentation relating to other secured Indebtedness permitted to be incurred and secured hereunder on a pari passu basis with, or junior basis to, the Obligations).

Section 7.12 Anti-Cash Hoarding. Parent, Holdings and the Borrowers shall not, nor shall they permit any other Restricted Subsidiary to, borrow under the Sustainable Revolving Credit Facility (other than for letters of credit) if after giving effect to such borrowing the Group would have greater than $50,000,000 in cash and Cash Equivalents at such time.

Section 7.13 Draw-Stop. At any time that Four Quarter Consolidated EBITDA is not greater than zero, the Swedish Borrower shall ensure that at least $50,000,000 of available Sustainable Revolving Credit Facility Commitments remain undrawn (the "RCF Draw-Stop").

ARTICLE VIII.
Events of Default and Remedies

Section 8.01 Events of Default. Any of the following shall constitute an "Event of Default":

(a) Non-Payment. The Borrowers or any other Loan Party fail to pay (i) when due and as required to be paid herein or in any other Loan Document, any amount of principal of any Loan, (ii) within five (5) Business Days after the same becomes due and payable, any interest on any Loan, or (iii) within ten (10) Business Days after the same becomes due and payable, any fee or premium (including the Prepayment Premium) due hereunder, or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. Any Borrower or any other Loan Party fail to perform or observe any term, covenant or agreement contained in (i) Section 6.01, Section 6.02, Sections 6.03(a) and (g), Section 6.05(a) (with respect to the Borrowers), Section 6.06(b), Section 6.22 or any Section of Article VII, provided that an Event of Default under Section 7.08(a)(i), Section 7.08(a)(ii) and 7.08(a)(iii) is subject to Section 7.08(c) and an Event of Default with respect to Section 7.08(a) shall not occur until the applicable Cure Expiration Date, (ii) Section 6.03(f) and such default under this clause (ii) shall not have been remedied or waived within ten (10) days of the occurrence thereof or (iii) Section 6.15, and such default under this clause (iv) shall not have been remedied or waived within five (5) Business Days of the occurrence thereof; or

(c) Other Defaults. Any Loan Party fails to perform or observe any covenant or agreement (other than those specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after written notice thereof by the Administrative Agent or the Required Lenders to the Borrowers; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrowers or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (or in any respect if any such representation or warranty is already qualified by materiality) when made or deemed made and, to the extent that such representation, warranty, certification or statement of fact is capable of being corrected or cured, it is not so corrected or cured within 30 days after written notice thereof by the Administrative Agent or the Required Lenders to the Borrowers; or

(e) Cross-Default. Any Loan Party or any Restricted Subsidiary (A) fails to make any principal payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder and intercompany Indebtedness) having an aggregate outstanding principal amount of loans or other obligations or commitments to extend credit equal to or greater than the Threshold Amount or (B) fails to observe or perform any other agreement or condition relating to any Indebtedness having an aggregate outstanding principal amount of loans or other obligations or commitments to extend credit in excess of the Threshold Amount, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) after the expiration of any applicable grace or cure period therefor to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, in each case, prior to its stated maturity; provided that this subclause (B) shall not apply to (x) secured Indebtedness that becomes due as a result of the sale or transfer or other Disposition (including a Casualty Event) of the property or assets securing such Indebtedness permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness or (y) events of default, termination events or any other similar event under the documents governing Swap Contracts for so long as such event of default, termination event or other similar event does not result in the occurrence of an early termination date or any acceleration or prepayment of any amounts or other Indebtedness payable thereunder; provided further, that such failure is unremedied and is not validly waived by the holders of such Indebtedness in accordance with the terms of the documents governing such Indebtedness prior to any acceleration of the Loans pursuant to Section 8.02; or

(f) Insolvency Proceedings, Etc. (i) Parent, Holdings, any Borrower, any other Loan Party or any Material Company (other than, with respect to liquidation, as expressly permitted under Section 7.03) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, receiver or manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver, compulsory manager, monitor, judicial manager or

similar officer for it or for all or any material part of its property; or (ii) any receiver, receiver or manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver, compulsory manager, monitor, judicial manager or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or (iii) any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Parent, Holdings, any Borrower, any other Loan Party or any Material Company becomes unable or admits in writing its inability or fails generally to pay its debts as they become due or suspends making payments or enters into a moratorium or standstill arrangement in relation to its Indebtedness or is taken to have failed to comply with a statutory demand (or otherwise be presumed to be insolvent by applicable Law) or (ii) any writ or warrant of attachment or execution or similar process is issued, commenced or levied against all or substantially all of the property of any such Person and is not released, vacated or fully bonded within 60 days after its issue, commencement or levy, or any analogous procedure or step is taken in any jurisdiction; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) equal to or greater than the Threshold Amount (to the extent not paid and not covered by (i) independent third-party insurance as to which the insurer has been notified of such judgment or order and does not deny coverage or (ii) an enforceable indemnity to the extent that such Loan Party or Restricted Subsidiary shall have made a claim for indemnification and the applicable indemnifying party shall not have disputed such claim) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty consecutive days; or

(i) ERISA. (i) One or more ERISA Events or Foreign Benefit Events occur or there is or arises an Unfunded Pension Liability (taking into account only Plans with positive Unfunded Pension Liability) which event or events or unfunded liability or unfunded liabilities results or would reasonably be expected to result in liability of any Loan Party in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA which has resulted or would reasonably be expected to result in liability of any Loan Party in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect or (iii) with respect to a Foreign Plan, a termination, withdrawal, imposition of a Lien or noncompliance with applicable Law or plan terms that would reasonably be expected to result in a Material Adverse Effect; or

(j) Invalidity of Certain Loan Documents. Any material provision of the Loan Documents, taken as a whole (in each case, subject to the Legal Reservations, the Perfection Exceptions and the Perfection Requirements), at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.03 or Section 7.04) or satisfaction in full in cash of all the Obligations (other than contingent indemnification obligations as to which no claim has been asserted) ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of the Loan Documents, taken as a whole; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document or the perfected first priority Liens created thereby (except as otherwise expressly provided in this Agreement or the Loan Documents); or

(k) Change of Control. There occurs any Change of Control; or

(l) Intercreditor Breach. Any party to the Intercreditor Agreement (other than the Administrative Agent, Security Agent or any Lender) fails to comply with the provisions of, or does not perform its obligations under, the Intercreditor Agreement or a representation or warranty given by such party in the Intercreditor Agreement is incorrect in any material respect, and, if the non-compliance or circumstances giving rise to the misrepresentation are capable of remedy, it is not remedied within 30 days of the earlier of (i) the Administrative Agent giving notice to the relevant party and (ii) the relevant party becoming aware of the failure to comply.

(m) Secured Bank Accounts. The aggregate amount of cash and/or Cash Equivalents of the Loan Parties and their respective Subsidiaries not maintained in Secured Bank Accounts (other than cash and Cash Equivalents held by Restricted Subsidiaries of the Swedish Borrower incorporated in the People's Republic of China) shall at any time from and after the date that is 30 days after the Closing Date exceed $35,000,000 unless the failure to comply is capable of remedy and either (i) the failure to comply is caused by the occurrence of a Disruption Event or by technical issues attributable to the relevant account bank(s), and such failure to comply is remedied within three (3) Business Days or (ii) the failure to comply is caused by an incoming payment from any third party which is not a member of the Group, and such failure to comply is remedied within one (1) Business Day.

Notwithstanding the foregoing, until the expiry of the applicable Clean-up Period, a breach of any representation or warranty in Article V (other than Section 5.19) or any covenant in Article VI (other than Section 6.08 with respect to Anti-Corruption Laws and Sanctions Laws and Regulations) or Article VII existing by reason of circumstances existing on the closing date of the relevant acquisition and relating solely to the business or operations of any member of the relevant target group which is the subject of such acquisition (or any obligation to procure or ensure in relation thereto) shall not constitute a Default or Event of Default during the Clean-up Period if and for so long as the circumstances giving rise to such breach: (i) are capable of being cured during the Clean-Up Period and the Borrowers are using reasonable efforts to cure such breach (it being understood for the avoidance of doubt that untrue disclosure or financial statements cannot be cured by amending, supplementing or restating such disclosure or financial statements); (ii) have not been knowingly caused, procured or approved by the Borrowers; and (iii) have not had, and would not reasonably be expected to have, a Material Adverse Effect; provided that (x) the Borrowers shall give the Lenders notice of such breach upon obtaining knowledge thereof by Parent or any of its Subsidiaries and the steps it is taking to cure such steps and (y) if the relevant circumstances are continuing at the end of the Clean-Up Period, the Default or Event of Default, as applicable, shall be deemed to occur immediately at the end of the Clean-Up Period.

Section 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts, fees and premiums (including the Prepayment Premium) owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) [reserved];

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents, under any document evidencing Indebtedness in respect of which the Facilities have been designated as "Designated Senior Debt" (or any comparable term) and/or under applicable Law;

provided, however, that upon the occurrence of an Event of Default pursuant to Section 8.01(f), the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 [Reserved].

Section 8.04 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the occurrence of an Event of Default under Section 8.01(f)), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.17 and the Intercreditor Agreement, be applied by the Administrative Agent in the following order:

(a) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel payable under Section 10.04 and amounts payable under Article III and amounts owing in respect of (x) the preservation of Collateral or the Security Agent's security interest in the Collateral or (y) with respect to enforcing the rights of the Secured Parties under the Loan Documents) payable to the Administrative Agent and the Security Agent in their respective capacity as such;

(b) second, to payment in full of Unfunded Advances/Participations;

(c) third, to payment of that portion of the Obligations constituting fees, premiums (including the Prepayment Premium), indemnities, expenses and other amounts (other than principal and interest) payable to the Lenders (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause (c) held by them;

(d) fourth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause (d) held by them;

(e) fifth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, that portion of the Obligations of the Loan Parties then owing in respect of regularly scheduled payments or termination payments (whether as a result of the occurrence of any event of default or other termination event);

(f) sixth, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are then due and payable to the Administrative Agent and the other Secured Parties, ratably based upon the respective aggregate amounts of all such Obligations then owing to the Administrative Agent and the other Secured Parties; and

(g) last, after all of the Obligations have been paid in full (other than contingent indemnification obligations not yet due and owing), to the Borrowers or to whomever may be lawfully entitled to receive the same, including pursuant to the Intercreditor Agreement, if applicable;

provided that no amounts received from any Guarantor shall be applied to Excluded Swap Obligations of such Guarantor.

It is understood and agreed by each Loan Party and each Secured Party that neither the Administrative Agent nor Security Agent shall have any liability for any determinations made by it in this Section 8.04. Each Loan Party and each Secured Party also agrees that the Administrative Agent and the Security Agent may (but shall not be required to), at any time and in its sole discretion, and with no liability resulting therefrom, petition a court of competent jurisdiction regarding any application of Collateral in accordance with the requirements hereof, and the Administrative Agent and the Security Agent shall be entitled to wait for, and may conclusively rely on, any such determination.

ARTICLE IX.
Administrative Agent and Other Agents

Section 9.01 Appointment and Authorization of Agents.

(a) Each Lender hereby irrevocably appoints JPMorgan (i) to act on its behalf as Administrative Agent hereunder and under the other Loan Documents and (ii) as attorney-in-fact to act in its name and on its behalf as Administrative Agent hereunder and under the other Loan Documents (in each case, subject to the provisions in Section 9.09), and designates and authorizes the Administrative Agent to take such actions on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with

any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent. Regardless of whether a Default has occurred and is continuing and without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative or attorney-in-fact relationship between independent contracting parties.

(b) Each Lender hereby irrevocably appoints Silver Point (i) to act on its behalf as Lead Lender and Syndication Agent hereunder and under the other Loan Documents and, and designates and authorizes Silver Point to take such actions on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to Silver Point in its capacity as Lead lender and Syndication Agent by the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto.

(c) The Lenders hereby expressly (i) authorize Wilmington Trust (London) Limited as Security Agent and (ii) appoint Wilmington Trust (London) Limited as attorney-in-fact and Security Agent and authorize and empower the Security Agent to, in each case, to execute and sign in the name and on behalf of each such Lender any and all documents (including releases, payoff letters and similar documents) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any intercreditor agreement), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(d) The Secured Parties acknowledge that Wilmington Trust (London) Limited has been appointed as the "Common Security Agent" for the purposes of the Intercreditor Agreement. The Security Agent hereby acknowledges that it shall act as the Creditor Representative for purposes of the Intercreditor Agreement on behalf of the Secured Parties and shall act as such at the direction of the Required Lenders.

(e) The Secured Parties, the Syndication Agent, the Arrangers and the Lead Lender hereby each expressly releases, to the extent legally possible, the Administrative Agent and the Security Agent (as well as any sub-agent of the Administrative Agent or the Security Agent), respectively, from any restrictions of self-dealing under any applicable law. Any Lender prevented by applicable law or its constitutional documents to grant the release from the restrictions under section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall notify the Administrative Agent and the Security Agent, respectively, in writing without undue delay.

Section 9.02 Delegation of Duties. The Administrative Agent and Security Agent may execute any of its duties and exercise its rights and powers under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent and Security Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Agent-Related Persons. The Administrative Agent and Security Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence, bad faith or willful misconduct by the Administrative Agent or Security Agent, respectively, as determined by a final non-appealable judgment by a court of competent jurisdiction. The exculpatory provisions of this Article IX shall apply to any such sub agent and to the Agent-Related Persons of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent or Security Agent.

Section 9.03 Liability of Agents.

(a) No Agent-Related Person shall be (i) liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence, bad faith or willful misconduct in connection with its duties expressly set forth herein, to the extent determined in a final, non-appealable judgment by a court of competent jurisdiction), (ii) liable for any action taken or not taken by it (A) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent or Security Agent (as applicable) shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.02 and 10.01) or (B) in the absence of its own gross negligence, bad faith or willful misconduct as determined by the final, non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein, (iii) responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or Security Agent under or in connection with, this Agreement or any other Loan Document, (iv) responsible for or have any duty to ascertain or inquire into the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien, or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder, (v) responsible for or have any duty to ascertain or inquire into the value or the sufficiency of any Collateral or (vi) responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

(b) The Administrative Agent and Security Agent shall not have any duty to (i) take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Law; and (ii) disclose, except as expressly set forth herein and in the other Loan Documents, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of its Affiliates that is communicated to or obtained by any Person serving as an Agent or any of its Affiliates in any capacity.

For purposes of clarity, and without limiting any rights, protections, immunities or indemnities afforded to the Administrative Agent or Security Agent hereunder (including without limitation this Article 9) phrases such as “satisfactory to the Administrative Agent,” “approved by the Administrative Agent,” “acceptable to the Administrative Agent,” “as determined by the Administrative Agent,” “in the Administrative Agent’s discretion,” “selected by the Administrative Agent,” “elected by the Administrative Agent,” “requested by the Administrative Agent,” “satisfactory to the Security Agent,” “approved by the Security Agent,” “acceptable to the Security Agent,” “as determined by the Security Agent,” “in the Security Agent’s discretion,” “selected by the Security Agent,” “elected by the Security Agent,” “requested by the Security Agent,” and phrases of similar import that authorize and permit the Administrative Agent or Security Agent to approve, disapprove, determine, act or decline to act in its discretion shall be, at the option of the Administrative Agent or Security Agent, subject to Administrative Agent or Security Agent receiving written direction from the Required Lenders to take such action or to exercise such rights. Nothing contained in this Agreement shall require the Administrative Agent or Security Agent to exercise any discretionary acts.

(c) Any assignor of a Loan or seller of a participation hereunder shall be entitled to rely conclusively on a representation of the assignee Lender or Participant in the relevant Assignment and Assumption or participation agreement, as applicable, that such assignee or purchaser is not a Disqualified Institution. No Agent shall have any responsibility or liability for monitoring the list or identities of, or enforcing provisions relating to, Disqualified Institutions.

(d) The Administrative Agent and the Security Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Administrative Agent or the Security Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

(e) In no event shall the Administrative Agent or Security Agent be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of its duties under the Loan Documents or in the exercise of any of its rights or powers under the Loan Documents.

(f) The Administrative Agent and the Security Agent shall be entitled to take any action or refuse to take any action which the Administrative Agent or Security Agent, as applicable, regards as necessary for it to comply with any applicable law, regulation or court order.

(g) Any entity into which the Administrative Agent or Security Agent in their respective individual capacities may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidations which the Administrative Agent or the Security Agent in their respective individual capacities may be party, or any Person to which substantially all of the corporate trust or agency business of the Administrative Agent or Security Agent in their respective individual capacities may be transferred, shall be the Administrative Agent or Security Agent, as applicable, under this Agreement without further action.

(h) Anything herein to the contrary notwithstanding, none of the Arranger nor the Agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Security Agent or a Lender hereunder or thereunder.

Section 9.04 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, request, consent, certificate, instrument, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, Internet or intranet website posting or other distribution statement or other document or conversation reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons. Each Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Each Agent may consult with, and rely upon (and be fully protected in relying upon), advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

Section 9.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, unless the Administrative Agent shall have received written notice from a Lender or the Borrowers referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders, as applicable, in accordance with Article VIII; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrowers and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, each Lender shall, on a ratable basis based on such Lender's Pro Rata Share of all the Facilities, indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), and hold harmless each Agent-Related Person in each case from and against any and all Indemnified Liabilities incurred by such Agent-Related Person; provided, however, that no Lender shall be liable for any Indemnified Liabilities incurred by an Agent-Related Person to the extent such Indemnified Liabilities are determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own gross negligence, bad faith or willful misconduct; provided further, however, that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence, bad faith or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 shall apply whether or not any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limiting the foregoing, each Lender shall reimburse the Administrative Agent and/or the Security Agent upon demand for its Pro Rata Share of any costs or out-of-pocket expenses (including the fees, disbursements and other charges of counsel) incurred by the Administrative Agent or the Security Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Security Agent is not reimbursed for such expenses by or on behalf of the Borrowers; provided that such reimbursement by the Lenders shall not affect the Borrowers' continuing reimbursement obligations with respect thereto; provided, further, that failure of any Lender to indemnify or reimburse the Administrative Agent or the Security Agent shall not relieve any other Lender of its obligation in respect thereof. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation or removal of the Administrative

Agent and/or the Security Agent. This Section 9.07 shall not apply with respect to Taxes, other than any Taxes that represent losses, claims, or damages arising from any non-Tax claim.

Section 9.08 Agents in their Individual Capacities. Any Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Capital Stock in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though it were not an Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, an Agent or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that such Agent shall be under no obligation to provide such information to them. With respect to its Loans, such Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent, and the terms "Lender" and "Lenders" include such Agent in its individual capacity (unless otherwise expressly indicated or unless the context otherwise requires). Such Person and its affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with any Loan Party or any subsidiary or other affiliate thereof as if such person were not an Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.09 Successor Agents.

(a) The Administrative Agent or Security Agent may resign as the Administrative Agent or Security Agent, as applicable, upon (i) 30 days' or (ii) after the delivery of a Follow-up Notice, 5 Business Days' written notice to the Borrowers and the Lenders. If the Administrative Agent or Security Agent or a controlling Affiliate of the Administrative Agent or the Security Agent is subject to an Agent-Related Distress Event, the Swedish Borrower may remove such Agent from such role upon ten (10) days' written notice to the Lenders. Upon receipt of any such notice of resignation or removal, the Required Lenders shall appoint a successor agent for the Lenders, which successor agent shall be consented to by the Borrowers at all times other than during the existence of an Event of Default (which consent of the Borrowers shall not be unreasonably withheld or delayed and shall be deemed given if such successor agent is Silver Point Finance, LLC or an affiliate thereof). Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent or Security Agent, as applicable, and the term "Administrative Agent" or "Security Agent," as applicable, shall mean such successor administrative agent or such successor security agent, as applicable, and the retiring Administrative Agent's or Security Agent's appointment, powers and duties as the Administrative Agent or Security Agent, as applicable, shall be terminated. After the retiring Administrative Agent's or Security Agent's resignation or removal hereunder (including any removal pursuant to Section 9.09(b)) as the Administrative Agent or Security Agent, the provisions of this Article IX and Sections 10.04 and 10.05 as in effect immediately prior to such resignation or removal shall continue in effect for its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or Security Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent or Security Agent by the date which is (i) 30 days or (ii) after the delivery of a Follow-up Notice, 5 Business Days following the retiring or removed Administrative Agent's or Security Agent's notice of resignation or removal, the retiring Administrative Agent's or Security Agent's resignation or removal shall nevertheless thereupon become effective and (i) the retiring Administrative Agent or Security Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that (x) in the case of any Collateral security held by the Administrative Agent or Security Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring or removed Administrative Agent or Security Agent, as applicable, shall continue to hold such Collateral security (including any Collateral security subsequently delivered to the Administrative Agent or Security Agent, as applicable) as bailee, trustee or other applicable capacity until such time as a successor of such Agent is appointed and (y) the Administrative Agent or Security Agent, as applicable, shall continue to act as security agent for the purposes of identifying a "security agent" (or similar title) in any filing or recording financing statements, amendments thereto or other applicable filings or recordings with any Governmental Authority necessary for the perfection of the liens on Collateral securing the Obligations to the extent required by the

Loan Documents)), (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.09 and (iii) other than as provided in the parenthetical in clause (i) above, the Lenders shall perform all of the duties of the Administrative Agent or Security Agent, as applicable, hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as the Administrative Agent or Security Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents, the successor Administrative Agent or Security Agent, as applicable, shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent or Security Agent. Upon the acceptance of any appointment as the Administrative Agent or Security Agent hereunder by a successor or upon the expiration of (i) 30-day period or (ii) after the delivery of a Follow-up Notice, 5 Business Day period following the retiring Administrative Agent's or Security Agent's notice of resignation or its removal without a successor agent having been appointed, the retiring or removed Administrative Agent or Security Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Loan Documents other than as specifically set forth in clause (i) above of this Section 9.09(a) but the provisions of this Article IX and Sections 10.04 and 10.05 as in effect immediately prior to such resignation or removal (including any removal pursuant to Section 9.09(b)) shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Agent-Related Persons in respect of any actions taken or omitted to be taken by any of them solely in respect of the Loan Documents or Obligations, as applicable, while the retiring or removed Agent was acting as Administrative Agent or Security Agent, as applicable. At any time the Administrative Agent or Security Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Administrative Agent or Security Agent may be removed as the Administrative Agent or Security Agent hereunder at the request of the Borrowers and the Required Lenders.

(b) If an Event of Default has occurred and is continuing and the Required Lenders (or such other group or number of Lenders as may be required by the Loan Documents) have directed the Administrative Agent or the Security Agent to take any enforcement action or exercise remedies pursuant to and in accordance with the Loan Documents, and the Administrative Agent or the Security Agent, as applicable, does not commence such action within 10 Business Days of receipt of a written follow-up notice from the Required Lenders (the "Follow-up Notice"), the Required Lenders may, by notice to the Borrower, the Administrative Agent and the Security Agent, remove such Person serving as Administrative Agent and/or Security Agent, as applicable, and appoint a new Person to serve as Administrative Agent and/or Security Agent, as applicable.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, administrative receivership, judicial management, insolvency, liquidation, bankruptcy, reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise), arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel to the extent provided for herein and all other amounts due to the Lenders and the Administrative Agent under Sections 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any administrator, administrative receiver, custodian, receiver, assignee, trustee, judicial manager, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts, in each case, due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise), arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.11 Collateral and Guaranty Matters. Subject to the Intercreditor Agreement, each of the Lenders irrevocably authorize the Administrative Agent and the Security Agent, and each of the Administrative Agent and the Security Agent shall, to the extent requested by Parent,

(a) release any Lien on any property granted to or held by the Administrative Agent or Security Agent or granted to or held by the Administrative Agent or Security Agent acting in the name and on behalf of the Lenders under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full in cash of all Obligations (other than contingent indemnification obligations as to which no claim has been asserted), (ii) that is sold, disposed of or distributed or to be sold, disposed of or distributed as part of or in connection with any transaction not prohibited hereunder or under any other Loan Document, in each case to a Person that is not a Loan Party, (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders (or such other number of Lenders as may be required hereby), (iv) that constitutes Excluded Property as a result of an occurrence not prohibited hereunder or (v) owned by a Subsidiary Guarantor upon release of such Subsidiary Guarantor from its obligations under its Guaranty pursuant to clause (c) below;

(b) release or subordinate any Lien on any property granted to or held by the Administrative Agent or Security Agent or granted to or held by the Administrative Agent or Security Agent acting in the name and on behalf of the Lenders under any Loan Document to the holder of any Permitted Lien on such property that is permitted by clauses (4) (solely with respect to cash deposits), (6) (only with regard to Section 7.01(f)), (9), (11) (solely with respect to cash deposits), (16), (17) (solely with respect to cash deposits and other than with respect to self-insurance arrangements), (21), (23) (solely to the extent relating to a lien of the type allowed pursuant to clause (9) of the definition of "Permitted Liens"), (26) (solely to the extent the Lien of the Security Agent on such property is not, pursuant to such agreements, required or permitted to be senior to or pari passu with such Liens) and (39) of the definition of "Permitted Liens";

(c) release any Guarantor from its obligations under the applicable Guaranty if in the case of any Subsidiary, such Person ceases to be a Restricted Subsidiary or otherwise is or becomes an Excluded Subsidiary as a result of a transaction not prohibited hereunder or designation permitted hereunder or is otherwise not required to provide a Guaranty pursuant to the Guarantor Coverage Requirement; provided that no such release shall occur if such Guarantor continues to be a guarantor in respect of any Specified Refinancing Debt, any Refinancing Notes or any Incremental Equivalent Debt, Ratio Debt or Ratio Acquisition Debt, in each case, with an aggregate outstanding principal amount in excess of the Threshold Amount, or the Sustainable Revolving Credit Facility or Indebtedness permitted under Section 7.01(kk);

(d) release any Guarantor from its obligations under the applicable Guaranty or release or subordinate any Lien on any property granted to or held by the Administrative Agent or Security Agent or granted to or held by the Administrative Agent or Security Agent acting in the name and on behalf of the Lenders under any Loan Document in each case to the extent required pursuant to the terms of the Intercreditor Agreement; and

(e) enter into (or amend, renew, extend, supplement, restate, replace, waive or otherwise modify) the Intercreditor Agreement or any other intercreditor agreement or subordination agreement, collateral trust agreement, or other intercreditor agreement (including a payment waterfall) (to the extent the Indebtedness being incurred or secured in connection therewith is permitted to be incurred under Section 7.01 or 7.02 of this Agreement) in connection with any refinancing facilities or notes, Incremental Equivalent Debt or other Indebtedness or obligations (including, without limitation, to the extent secured by Liens on Collateral) not prohibited (including with respect to priority) hereunder and in respect of which this Agreement requires the entry into of an intercreditor or subordination agreement. The Lenders and the other Secured Parties expressly and irrevocably agree that (x) with respect to any actions sought to be taken pursuant to this Section 9.11(d), the Administrative Agent and Security Agent may rely exclusively on a certificate of a Responsible Officer of Parent as to whether any Indebtedness or Liens is permitted (including with respect to priority) and whether the Intercreditor Agreement or any other intercreditor agreement or subordination agreement, collateral trust agreement, or other intercreditor agreement or similar arrangements (or, in each case, any such amendment or modification thereto or restatement thereof) satisfy the requirements of the Loan Documents and (y) the Intercreditor Agreement, any collateral trust agreement or any other intercreditor agreement (including a payment waterfall) (or, in each case, any such amendment or modification thereto or restatement thereof) entered into by the Administrative Agent and/or Security Agent shall be binding on the Secured Parties.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's and Security Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11; provided, that, for the avoidance of doubt, the Administrative Agent shall not be required to request such confirmation in writing. In each case as specified in this Section 9.11, the applicable Agent will (and each Lender irrevocably authorizes the applicable Agent to), at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11.

Each of the Lenders and the other Secured Parties irrevocably authorizes and directs the Administrative Agent to rely on any certificate of a Responsible Officer of Parent to the effect that a release or subordination of a Lien over Collateral or a release of a Guaranty is in compliance with the Loan Documents, without independent investigation, and release or subordination of its interests in any Collateral or release of any Guarantor from its obligations under the Loan Documents pursuant to this Section 9.11 (including, each case of the foregoing, by filing applicable termination statements and/or returning pledged Collateral).

Additionally, upon reasonable request of the Borrowers, the Security Agent will return possessory Collateral held by it that is released from the security interests created by the Collateral Documents pursuant to this Section 9.11; provided that in each case of this Section 9.11, the Borrowers shall have delivered to the Administrative Agent and Security Agent a certificate of a Responsible Officer of the Borrowers certifying that any such transaction has been consummated in compliance with this Agreement and the other Loan Documents and that such release is permitted hereby; provided further, that in the event that the Security Agent loses or misplaces any possessory collateral delivered to the Security Agent by the Borrowers, upon reasonable request of the Borrowers, the Security Agent shall provide a loss affidavit to the Borrowers, in the form customarily provided by the Security Agent in such circumstances.

Section 9.12 Other Agents; Arranger and Managers.

(a) No Arranger is responsible or liable for:

(i) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Administrative Agent, a Loan Party or any other Person in or in connection with any Loan Document or the transactions contemplated by the Loan Documents or any

other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Document;

(ii) the legality, validity, effectiveness, adequacy or enforceability of any Loan Document or the Collateral or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan or the Collateral; or

(iii) any determination as to whether any information provided or to be provided to any Loan Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

(b) Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.13 Remedies. Subject to the Intercreditor Agreement, upon the occurrence and during the continuance of any Event of Default, the Administrative Agent and the Security Agent shall, subject to the other provisions of this Agreement, take such actions with respect to such Event of Default as shall be directed by the Required Lenders in accordance with the Loan Documents; provided, however, that, in the absence of such direction, the Administrative Agent and the Security Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable and in the best interests of the Lenders and solely to the extent permitted hereunder or pursuant to the other Loan Documents. Subject to the Intercreditor Agreement, upon receipt by the Administrative Agent of a direction by the Required Lenders, the Administrative Agent and the Security Agent shall seek to enforce the Collateral Documents and to realize upon the Collateral in accordance with such direction; provided, however, that, subject to Section 9.09(b) the Administrative Agent and the Security Agent shall not be obligated to follow any direction by Required Lenders if the Administrative Agent or the Security Agent reasonably determines that such direction is in conflict with any provisions of any applicable law or any Collateral Document or the Intercreditor Agreement, and the Administrative Agent and the Security Agent shall not, under any circumstances, be liable to any Lender, the Borrowers or any other Person or entity for following the direction of the Required Lenders. Subject to the Intercreditor Agreement, at all times, if the Administrative Agent or the Security Agent acting at the direction of the Required Lenders advises the Lenders that it wishes to proceed in good faith with respect to any action, each of the Lenders will cooperate in good faith with respect to such action and will not unreasonably delay the enforcement of the Collateral Documents.

Section 9.14 Appointment of Supplemental Agents, Incremental Arranger, Incremental Equivalent Debt Arranger and Specified Refinancing Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent or the Security Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, each of the Administrative Agent and the Security Agent are hereby authorized to appoint an additional individual or institution selected by it in its sole discretion as a separate trustee, co-trustee, administrative agent, security agent, collateral agent, administrative sub-agent or administrative co-agent, as applicable (any such additional individual or institution being referred to herein individually as a "Supplemental Agent" and collectively as "Supplemental Agents").

(b) In the event that the Administrative Agent or the Security Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent or the Security Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and

privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Administrative Agent and the Security Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 (obligating the Borrowers to pay the Administrative Agent's and the Security Agent's expenses and to indemnify the Administrative Agent and the Security Agent) that refer to the Administrative Agent and/or the Security Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Administrative Agent and/or Security Agent shall be deemed to be references to the Administrative Agent and/or Security Agent and/or such Supplemental Agent, as the context may require.

(c) Should any instrument in writing from the Borrowers or any other Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent or the Security Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrowers shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Security Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent or the Security Agent, as applicable, until the appointment of a new Supplemental Agent.

(d) In the event that the Borrowers appoint or designate any Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent pursuant to Section 2.14, 2.15 and/or 2.18, as applicable, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to an agent or arranger with respect to New Loan Commitments, Incremental Equivalent Debt or Specified Refinancing Debt, as applicable, shall be exercisable by and vest in such Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent to the extent, and only to the extent, necessary to enable such Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent to exercise such rights, powers and privileges with respect to the New Loan Commitments, Incremental Equivalent Debt or Specified Refinancing Debt, as applicable, and to perform such duties with respect to such New Loan Commitments, Incremental Equivalent Debt or Specified Refinancing Debt, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent shall run to and be enforceable by either the Administrative Agent or such Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 (obligating the Borrowers to pay the Administrative Agent's and the Security Agent's expenses and to indemnify the Administrative Agent and the Security Agent) that refer to the Administrative Agent and/or the Security Agent shall inure to the benefit of such Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent and all references therein to the Administrative Agent and/or Security Agent shall be deemed to be references to the Administrative Agent and/or Security Agent and/or such Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent, as the context may require.

Section 9.15 Intercreditor Agreements. The Administrative Agent and the Security Agent are authorized by the Lenders and the other Secured Parties to, upon the request of Parent, (i) enter into the Intercreditor Agreement, (ii) enter into any Collateral Document, or (iii) make or consent to any filings or take any other actions in connection therewith (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Indebtedness of such Loan Party that is permitted to be secured pursuant to Section 7.01 and/or 7.02 of this Agreement, in order to permit such Indebtedness to be secured by a valid, perfected lien on the Collateral (with such priority as may be designated by such Loan Party, to the extent such priority is not prohibited by the Loan Documents)), and the parties hereto acknowledge that the Intercreditor Agreement and any other intercreditor agreement, Collateral Document, consent, filing or other action will be binding upon them. Each Lender hereby authorizes and instructs the Administrative Agent and the Security Agent to enter into any such intercreditor agreement or Collateral Document (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Indebtedness of such Loan Party that is permitted to be secured pursuant to Section 7.01 and/or 7.02 of this Agreement, in order to permit such Indebtedness to be secured by a valid, perfected lien on the Collateral (with such priority as may be designated by such Loan Party,

to the extent such priority is permitted by the Loan Documents)), and to subject the Liens on the Collateral securing the Obligations to the provisions thereof.

Section 9.16 Erroneous Payments.

(a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.16 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) Each of the Borrowers and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(d) Each party's obligations under this Section 9.16 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 9.17 ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and its Affiliates and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and its Affiliates and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.18 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i)

the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

ARTICLE X.
Miscellaneous

Section 10.01 Amendments, Etc. Except as otherwise expressly set forth in this Agreement or the applicable Loan Document, no amendment or waiver of any provision of this Agreement or any other Loan Document (other than the Fee Letters), and no consent to any departure by the Borrowers or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrowers or the applicable Loan Party, as the case may be, and the Administrative Agent shall have received prior written notice of any amendment, waiver or consent, and each such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall, except as expressly provided herein:

(a) extend or increase the Commitment of any Lender, or reinstate the Commitment of any Lender after the termination of such Commitment pursuant to Section 8.02, in each case without the written consent of such Lender (it being understood that a waiver of any condition precedent or the waiver of (or amendment to the terms of) any Default or Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) subject to Section 3.04, postpone any date scheduled for, or reduce the amount of, any payment of principal of, or interest on, any Loan or any fees or other amounts payable hereunder, without the written consent of each Lender directly and adversely affected thereby (and subject to such further requirements as may be applicable thereto under the last two paragraphs of this Section 10.01), it being understood that the waiver of any obligation to pay interest at the Default Rate, or the amendment or waiver of any mandatory prepayment of Loans under the Term Facilities shall not constitute a postponement of any date scheduled for the payment of principal, interest or fees;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan (it being understood that a waiver of any Default or Event of Default or mandatory prepayment shall not constitute a reduction or forgiveness of principal), or any fees or other amounts payable hereunder or under any other Loan Document without the written

consent of each Lender directly and adversely affected thereby, it being understood that any change to the definitions of First Lien Net Leverage Ratio, Senior Secured Net Leverage Ratio, Total Net Leverage Ratio, Fixed Charge Coverage Ratio or in the component definitions thereof shall not constitute a reduction in any rate of interest or any fees based thereon; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest at the Default Rate;

(d) amend or otherwise modify Section 6.01(c) or Section 6.02, without the consent of the majority of Lenders that have selected the "Private Side Information" or similar designation (as in effect at the time of the relevant vote); provided, however, that the amendments, modifications, waivers and consents described in this clause (d) shall not require the consent of any Lenders other than the majority of Lenders that have selected the "Private Side Information" or similar designation (as in effect at the time of the relevant vote);

(e) change any provision of this Section 10.01 (other than the second and third paragraphs of this Section), or the definition of Required Lenders, or any other provision hereof specifying the number or percentage of Lenders or portion of the Loans or Commitments required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder that has the effect of decreasing the number or percentage of Lenders that are required to approve, waive, amend or modify any action in connection therewith, without the written consent of each Lender;

(f) other than in a transaction permitted under Section 7.03 or Section 7.04, release all or substantially all of the Liens on the Collateral in any transaction or series of related transactions, without the written consent of each Lender adversely affected thereby;

(g) other than in a transaction permitted under Section 7.03 or Section 7.04, release all or substantially all of the aggregate value of the Guaranty, or all or substantially all of the Guarantors, without the written consent of each Lender adversely affected thereby;

(h) amend, modify or waive the pro rata sharing provisions of Section 2.13 or the application of proceeds set forth in Section 8.04 or Clause 22 (*Application of Proceeds*) of the Intercreditor Agreement without the consent of each Lender adversely affected thereby;

(i) change the currency in which any Loan is denominated without the written consent of the Lender holding such Loan;

(j) amend, modify or waive Section 10.07(a)(A) without the consent of each Lender; or

(k) subordinate (x) the Liens securing any of the Obligations on all or substantially all of the Collateral to the Liens on the Collateral securing any other Indebtedness or (y) any Loans in contractual right of payment to any other Indebtedness, in the case of each of clause (x) and (y), unless expressly permitted by this Agreement (as in effect on the Closing Date), without the written consent of each Lender.

and provided further that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent and/or the Security Agent, in its capacity as such, in addition to the Borrowers and the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Security Agent, as applicable, under this Agreement or any other Loan Document; and (ii) Section 10.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification. Notwithstanding anything to the contrary herein, any amendment, modification, waiver or other action which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders, except that (x) no amendment, waiver or consent relating to Section 10.01(a), (b) or (c) may be effected, in each case without the consent of such Defaulting Lender and (y) any amendment, modification, waiver or other action that by its terms adversely affects any Defaulting Lender in its capacity as a Lender in a manner that differs in any material respect from, and is more adverse to such Defaulting Lender than it is to, other affected Lenders shall require the consent of such Defaulting Lender. Notwithstanding anything to the contrary herein, any waiver, amendment, modification or consent in respect of this Agreement or any other Loan Document that by its terms affects the rights

or duties under this Agreement or any other Loan Document of Lenders holding Loans or Commitments of a particular Tranche (but not the Lenders holding Loans or Commitments of any other Tranche) may be effected by an agreement or agreements in writing entered into by the Borrowers and the requisite percentage in interest of the Lenders with respect to such Tranche that would be required to consent thereto under this Section 10.01 if such Lenders were the only Lenders hereunder at the time.

This Section 10.01 shall be subject to any contrary provision of Section 2.14, Section 2.18 or Section 2.19. In addition, notwithstanding anything else to the contrary contained in this Section 10.01, (a) amendments and modifications that benefit any Lenders may be effected without such Lenders' consent, (b) if the Administrative Agent and the Borrowers shall have jointly identified an obvious error, ambiguity, omission, defect, or inconsistency of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrowers shall be permitted to amend such provision, if the same is not objected to in writing by the Required Lenders to the Administrative Agent within five (5) Business Days following receipt of notice thereof and (c) the Administrative Agent and the Borrowers shall be permitted to amend any provision of any Collateral Document, the Guaranty, or enter into any new agreement or instrument, to better implement the intentions of this Agreement (including the Agreed Security Principles) and the other Loan Documents or as required by local law to give effect to any guaranty, or to give effect to or to protect any security interest for the benefit of the Secured Parties, in any property so that the security interests comply with applicable Law, and in each case, such amendments, documents and agreements shall become effective without any further action or consent of any other party to any Loan Document if in the case of amendments contemplated by clause (b) the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof.

Notwithstanding anything herein to the contrary, (I) this Agreement and any other Loan Document may be amended, modified or supplemented solely with the consent of the Administrative Agent (or the Security Agent, as applicable) and the Swedish Borrower, each in their sole discretion, without the need to obtain the consent of any other Lender if such amendment, modification or supplement is delivered in order to (u) add terms that are favorable to the Lenders (as reasonably determined by the Administrative Agent) in connection with any Incremental Facility, Incremental Equivalent Debt, Refinancing Indebtedness, Refinancing Notes, Specified Refinancing Term Loans (or Specified Refinancing Term Commitments) or Permitted Debt Exchange Notes or (x) create a fungible class of Term Loans (including by increasing (but, for the avoidance of doubt, not by decreasing) the amount of amortization due and payable with respect to any class of Term Loans), (II) [reserved], (III) any repricing transaction whereby the Applicable Rate or other interest rate applicable to any Loans, Tranches or classes is reduced shall require only the consent of Lenders that will continue to hold commitments and/or Loans of the applicable Tranche or class after giving effect to such transaction, (IV) the Loan Parties may provide any Lien additional to the Collateral by entering into a Collateral Document without the consent of the Lenders, and, for purposes of such Collateral Document, the Loan Parties may expressly unilaterally waive their rights under the Agreed Security Principles and the Lenders hereby authorize the Security Agent to negotiate and enter into such additional Collateral Documents without the consent of the Lenders, (V) no Lender consent is required to effect any amendment or supplement to the Intercreditor Agreement or any other intercreditor agreement that is, for the purpose of adding the holders or creditors (or a representative with respect thereto) of any Indebtedness subject to and, as a condition to the incurrence of any such Indebtedness, Section 7.01, as parties thereto, as expressly contemplated by the terms of the Intercreditor Agreement or such other intercreditor agreement (it being understood that any such amendment or supplement may make such other changes to the Intercreditor Agreement or such other applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing), and (VI) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and Swedish Borrower (A) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (B) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

Notwithstanding anything to the contrary herein, the Administrative Agent together with the Required Lenders, in each case, in their reasonable discretion may extend any period for the Borrowers to deliver any documentation or perform their obligations under this Agreement which relate to Guarantees and Collateral.

Section 10.02 Notices; Electronic Communications.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrowers, the Administrative Agent or the Security Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, telecopier number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties hereto, as provided in Section 10.02(d); and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

All notices to and other communications with the Borrowers shall be made via Swedish Borrower.

(b) Electronic Communications. Notices and other communications to the Lenders may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving, or is unwilling to receive, notices under Article II by electronic communication. The Administrative Agent or the Swedish Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes (with the Borrowers' consent), (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT-RELATED PERSONS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to any Loan Party or any of their respective Subsidiaries, any Lender or any other Person for losses,

claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrowers' or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent-Related Person; provided, however, that in no event shall any Agent-Related Person have any liability to any Loan Party or any of their respective Subsidiaries, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrowers, the Guarantors, the Administrative Agent and the Security Agent may change its address, telecopier, telephone number or electronic mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier, telephone number or electronic mail address for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent and the Security Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Parent, Holdings, the Borrowers, the Restricted Subsidiaries or any of their securities for purposes of United States federal or state securities laws.

(e) Reliance by Administrative Agent, Security Agent and Lenders. The Administrative Agent, the Security Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent, the Security Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers to the extent required by Section 10.05. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies; Enforcement.

(a) No failure by any Lender, the Administrative Agent or the Security Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided hereunder and under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent or the Security Agent in accordance with Section 8.02 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent or the Security Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely

in its capacity as the Administrative Agent or the Security Agent) hereunder and under the other Loan Documents or (b) any Lender from exercising set-off rights in accordance with Section 10.09 (subject to the terms of Section 2.13); and provided further, that if at any time there is no Person acting as Administrative Agent or Security Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and the rights ascribed to the Administrative Agent or Security Agent set forth elsewhere in the Loan Documents and (ii) in addition to the matters set forth in clause (b) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders. In the event of a foreclosure by the Security Agent on any of the Collateral pursuant to a public or private sale, the Administrative Agent, the Security Agent or any Lender (or any person nominated by them) may be the purchaser of any or all of such Collateral at any such sale and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold in any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale.

Section 10.04 Expenses. The Borrowers agree (a) to pay or reimburse the Administrative Agent, the other Agents and the Lenders for all reasonable, documented and out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents (including reasonable expenses incurred in connection with due diligence and travel, courier, reproduction, printing and delivery expenses), and any amendment, waiver, consent or other modification of the provisions hereof and thereof, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of counsel (limited to the reasonable documented out-of-pocket fees, disbursements and other charges of one primary counsel to the Agents, one primary counsel to the Lenders and, if necessary, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty, in each case, limited to jurisdictions material to the interests of the Lenders and (b) to pay or reimburse the Administrative Agent, the other Agents and each Lender for all reasonable documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, any proceeding under any Debtor Relief Law or in connection with any workout or restructuring), including the fees, disbursements and other charges of counsel (limited to the reasonable fees, disbursements and other charges of one counsel to the Administrative Agent and the Security Agent, one counsel to the other Agents and the Lenders taken as a whole, and, if necessary, of one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and of special counsel for each relevant specialty, in each case, limited to jurisdictions material to the interests of the Lenders and, in the event of any actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction for each Lender or group of similarly affected Lenders or Agents subject to such conflict after notification to the Borrowers, or otherwise agreed by the Borrowers). The foregoing costs and expenses shall include, without duplication, Indemnified Taxes or Other Taxes paid or indemnified pursuant to Sections 3.01 and 3.05, of all reasonable search, filing, recording, title insurance and appraisal charges and fees and non-income taxes related thereto, and other out-of-pocket expenses incurred by any Agent. All amounts due under this Section 10.04 shall be paid within 30 days after invoiced or demand therefor (with a reasonably detailed invoice with respect thereto) (except for any such costs and expenses incurred prior to the Closing Date, which shall be paid on the Closing Date to the extent invoiced at least 3 Business Days prior to the Closing Date). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent after any applicable grace periods have expired, in its sole discretion, and the Borrowers shall immediately reimburse the Administrative Agent, as applicable. The aggregate amount of external legal expenses reimbursed pursuant to this Section 10.04 shall not exceed any separately agreed caps.

Section 10.05 Indemnification by the Borrowers. The Borrowers shall indemnify and hold harmless each Arranger, each Agent-Related Person, each Lender, each of their respective Related Parties and each partner, director, officer, employee, counsel, agent, representative, trustee and advisor and attorney-in-fact of the foregoing

(collectively, the "Indemnitees") from and against (and will reimburse each Indemnitee, as and when incurred, for) any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), disbursements, and reasonable and documented or invoiced out-of-pocket fees and expenses (including the reasonable, documented out-of-pocket fees, disbursements and other charges of (i) one counsel to the Administrative Agent and the Security Agent, (ii) one counsel to the other Indemnitees taken as a whole, (iii) in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected Indemnitee in each relevant jurisdiction material to the interests of the Lenders, and (iv) if necessary, one local counsel in each jurisdiction material to the interests of the Indemnitees (which may include a single special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted or awarded against any such Indemnitee in any way relating to or arising out of or in connection with or by reason of (x) any actual or prospective claim, litigation, investigation or proceeding in any way relating to, arising out of, in connection with or by reason of any of the following, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding): (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby or (b) any Commitment or Loan or the use or proposed use of the proceeds therefrom; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, disbursements, fees or expenses are determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from (A) the bad faith, gross negligence or willful misconduct of such Indemnitee or any of its Affiliates or controlling persons or any of the officers, directors, employees, agents, advisors, or members of any of the foregoing, (B) a material breach of the Loan Documents by such Arranger, Agent-Related Person, Lender (or any of their respective Affiliates, partners, directors, officers, employees, counsel, agents and representatives), as the case may be, as determined by a court of competent jurisdiction in a final and non-appealable decision or (C) any dispute that is among Indemnitees (other than any dispute involving claims against the Administrative Agent, any Arranger or any other Agent, in each case in their respective capacities as such) that a court of competent jurisdiction has determined in a final and non-appealable judgment did not involve actions or omissions of any direct or indirect parent or controlling person of Parent or the Borrowers or any of their Subsidiaries; or (y) any actual or alleged presence or release of Hazardous Materials at, on, in, under, to or from any property currently or formerly owned or operated by Parent or any of its Subsidiaries, or any Environmental Liability related in any way to Parent or any of its Subsidiaries, ((x) and (y), collectively, the "Indemnified Liabilities"); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, disbursements, fees or expenses are determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or any of its Affiliates or controlling persons or any of the officers, directors, employees, agents, advisors, or members of any of the foregoing. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnitee or any other Person, and whether or not any Indemnitee is otherwise a party thereto. Should any investigation, litigation or proceeding be settled, or if there is a judgment in any such investigation, litigation or proceeding, the Borrowers shall indemnify and hold harmless each Indemnitee in the manner set forth above; provided that the Borrowers shall not be liable for any settlement effected without the Borrowers' prior written consent (such consent not to be unreasonably withheld, delayed or conditioned).

All amounts due under this Section 10.05 shall be payable within 30 days after demand therefor. The agreements in this Section 10.05 shall survive the resignation of any Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. This Section 10.05 shall not apply with respect to Taxes, other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

None of the Arrangers, Agent-Related Persons, Lenders, or their respective Related Parties or any partner, director, officer, employee, counsel, agent, representative, trustee, advisor or attorney-in-fact of the foregoing (collectively, the "Exculpated Persons") shall be liable for any damages arising from the use by others of any information or other materials obtained through the Platform or other information transmission systems (including

electronic telecommunications) in connection with this Agreement or any other Loan Document unless determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Exculpated Person, nor shall any Exculpated Person or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that such waiver of special, punitive, indirect or consequential damages shall not limit the indemnification obligations of the Loan Parties under this Section 10.05 and provided further that nothing contained in this paragraph will limit the indemnification obligations of the Loan Parties under this Section 10.05 to the extent such indirect, special, punitive or consequential damages are included in any third party claim with respect to which the applicable Exculpated Person is entitled to indemnification under this Section 10.05.

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrowers is made to any Agent or any Lender, or any Agent or any Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that, other than in connection with a transaction permitted under Section 7.03, (A) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and (B) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee (other than to (x) any natural person or (y) Disqualified Institution to the extent the list of Disqualified Institutions has been made available, or is available upon request of the Administrative Agent, to the Lenders) in accordance with the provisions of Section 10.07(b), (ii) by way of participation in accordance with the provisions of Section 10.07(d), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(f) or (iv) to an SPC in accordance with the provisions of Section 10.07(g) (and in the case of clause (A), any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(d) and, to the extent expressly contemplated hereby, the Indemnitees and Exculpated Persons) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans at the time owing to it); provided that:

(i) (A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility, no minimum amount shall need be assigned, and (B) in any case not described in clause (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000 or integral multiples of $1,000,000 in excess thereof (or such lesser amount as is acceptable

to the Administrative Agent and the Borrowers), in each case unless each of the Administrative Agent and, so long as no Specified Event of Default has occurred and is continuing, the Borrowers otherwise consent (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met; provided, further, that assignments to an Affiliate of a Lender or an Approved Fund shall not be subject to the foregoing minimum amounts;

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities or Tranches on a non-pro rata basis;

(iii) no consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section and, in addition (A) the consent of the Swedish Borrower (such consent not to be unreasonably withheld, conditioned or delayed unless otherwise specified herein) shall be required for any assignment unless (1) a Specified Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund (other than any Disqualified Institution, to the extent the list of Disqualified Institutions has been made available, or is available upon request of the Administrative Agent, to the Lenders); provided that the Borrowers shall be deemed to have consented to any assignment unless the Swedish Borrower objects thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof and (B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for any assignment unless such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that, except in the case of any assignment by a Lender to any of its Affiliates or any of its Approved Funds (as the case may be), the Administrative Agent shall acknowledge any such assignment to a Lender, an Affiliate of a Lender or any of its Approved Funds;

(iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), together with a processing and recordation fee of $3,500 (except, (w) no such fee shall be required when such assignment is made in connection with the primary syndication of the Term Loans, (x) in the case of contemporaneous assignments by any Lender to one or more Approved Funds, only a single processing and recording fee shall be payable for such assignments, (y) no processing and recording fee shall be payable for assignments among Approved Funds or among any Lender and any of its Affiliates or Approved Funds and (z) the Administrative Agent, in its sole discretion, may elect to waive such processing and recording fee in the case of any assignment). Each Eligible Assignee that is not an existing Lender shall deliver to the Administrative Agent an Administrative Questionnaire;

(v) no such assignment shall be made (A) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this subclause (A), (B) to any natural person, (C) to any Disqualified Institution, to the extent the list of Disqualified Institutions has been made available, or is available upon request of the Administrative Agent, to the Lenders or (D) to Parent, Holdings, the Borrowers or any of their Subsidiaries or any Affiliate of Parent;

(vi) [reserved];

(vii) the assigning Lender shall deliver any Notes or, in lieu thereof, a lost note affidavit and indemnity reasonably acceptable to the Borrowers evidencing such Notes to the Borrowers or the Administrative Agent;

(viii) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded

by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans in accordance with its Pro Rata Share; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this clause, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs. Notwithstanding the foregoing, the Lenders acknowledge and agree that the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or Defaulting Lender or (y) have any liability with respect to or arising out of any assignment or participation of loans, or disclosure of confidential information, to, or the restrictions on any exercise of rights or remedies of, any Disqualified Institution or Defaulting Lender;

(ix) the Eligible Assignee confirms its status pursuant to Section 3.01(g) and delivers to the Borrowers and the Administrative Agent documentation pursuant to Section 3.01(g); and

(x) the Eligible Assignee shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the assigning Lender would have been entitled to receive with respect to the Commitment(s) and the Loans assigned to such Eligible Assignee, had such assignment not taken place.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(c), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of, and subject to the obligations pursuant to, Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment, and subject to the obligations set forth in Section 10.08). Upon request, and the surrender by the assigning Lender of its Note, the Borrowers (at their expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement (other than any purported assignment or transfer to a Disqualified Institution, to the extent the list of Disqualified Institutions has been made available, or is available upon the request of the Administrative Agent, to the Lenders) that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(d).

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register in which it shall record the names and addresses of the Lenders, and the Commitments of, and principal amounts of (and stated interest amounts on) the Loans and amounts due under Section 2.03, owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as Defaulting Lender. The Register shall be available for inspection by the Borrowers, any Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice; provided that the Register shall only be available to each Lender in respect of itself. This Section 10.07(c) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Section 163(f) of the Code and any related final or proposed Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations).

(d) Any Lender may at any time, sell participations to any Person (other than a natural person, a Person that the Administrative Agent has identified in a notice to the Lenders as a Defaulting Lender or a Disqualified Institution, to the extent the list of Disqualified Institutions has been made available, or is available upon the request of the Administrative Agent, to the Lenders) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly and adversely affects such Participant. Subject to Section 10.07(e), the Borrowers agree that each Participant shall be entitled to the benefits and obligations of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections and Section 3.08 (it being understood that the documentation required under Section 3.01(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided such Participant agrees to be subject to Section 2.13 as though it were a Lender. Notwithstanding anything to the contrary herein, any Lender (or any Lender acting in an equivalent capacity) may sub-participate or sub-contract any of its obligations under this Agreement without providing prior written notice to the Borrowers.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a change in Law that occurs after the Participant acquired the applicable participation.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) (other than to a Disqualified Institution, to the extent the list of Disqualified Institutions has been made available, or is available upon request of the Administrative Agent, to the Lenders, or to a natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) such SPC confirms its status pursuant to Section 3.01(g) and delivers to the Borrowers and Administrative Agent documentation pursuant to Section 3.01(g), (ii) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (iii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(b)(i). Each party hereto hereby agrees that an SPC shall be entitled to the benefits and subject to the obligations of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections and Section 3.08 (it being understood that the documentation required under Section 3.01(g) shall be delivered to the participating Lender)); provided that neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the

Borrowers under this Agreement (including under Section 3.01, 3.04 or 3.05, except to the extent an entitlement to receive a greater payment results from a change in Law that occurs after the grant was made to such SPC). Each party hereto further agrees that (i) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (ii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the Lender of record hereunder. Other than as expressly provided in this Section 10.07(g), (A) such Granting Lender's obligations under this Agreement shall remain unchanged, (B) such Granting Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Granting Lender in connection with such Granting Lender's rights and obligations under this Agreement. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not, other than in respect of matters unrelated to this Agreement or the transactions contemplated hereby, institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrowers and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its rights hereunder with respect to any Loan to the Granting Lender and (ii) subject to Section 10.08, disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Notwithstanding anything to the contrary herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents, and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(i) [reserved].

(j) [reserved].

(k) The applicable Lender, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain a register on which it enters the name and address of (i) each SPC (other than any SPC that is treated as a disregarded entity of the Granting Lender for U.S. federal income tax purposes) that has exercised its option pursuant to Section 10.07(g) and (ii) each Participant, and the amount of each such SPC's and Participant's interest in such Lender's rights and/or obligations under this Agreement (including the principal amounts of (and stated interest on) each SPC's and Participant's interest in the Loans or other obligations under the Loan Documents) complying with the requirements of Section 163(f) of the Code and the United States Treasury Regulations (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrowers and such Lender shall treat each Person whose name is

recorded in the Participant Register as the owner of the applicable rights and/or obligations of such Lender under this Agreement, notwithstanding notice to the contrary.

(l) In the event that a transfer by any of the Secured Parties of its rights and/or obligations under this Agreement (and/or any relevant Loan Document) occurred or was deemed to occur by way of novation, the Borrowers and any other Loan Parties explicitly agree that all Liens and guarantees created under any Loan Documents shall be preserved for the benefit of the new Lender and the other Secured Parties.

(m) Notwithstanding anything to the contrary set forth herein, the Swedish Borrower may approve assignments to Disqualified Institutions in its sole discretion, and any such assignments shall be subject to the express written approval of the Swedish Borrower.

Section 10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and to its and its Affiliate's respective partners, directors, officers, employees, trustees, leverage facility providers, financing sources, representatives and agents, including accountants, legal counsel and other advisors and service providers on a need to know basis (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with customary practices); (b) to the extent requested by any regulatory authority having jurisdiction over such Agent, Lender or its respective Affiliates or in connection with any pledge or assignment permitted under Section 10.07(f); (c) in any legal, judicial or administrative proceeding or other compulsory process or otherwise as required by applicable Laws or regulations or by any subpoena or similar legal process, in each case based upon the reasonable advice of the disclosing Agent's or Lender's legal counsel (in which case the disclosing Agent or Lender, as applicable, agrees (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority), to the extent not prohibited by applicable Law, to promptly notify the Borrowers after such disclosure); (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same (or at least as restrictive) as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrowers), to any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; provided, that no such disclosure shall be made by such Lender or such Agent or any of their respective Affiliates to any such Person that is a Disqualified Institution (but with respect to any Lender and its Affiliates, only to the extent the list of Disqualified Institutions has been made available, or is available upon request of the Administrative Agent to such Lender); (g) with the written consent of the Swedish Borrower; (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08; (i) to any state, federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender); (k) to the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers of other market identifiers with respect to the credit facilities provided hereunder; (l) to any contractual counterparty in any swap, hedge, or similar agreement or to any such contractual counterparty's professional advisor (other than a Disqualified Institution (but with respect to any Lender, only to the extent the list of Disqualified Institutions has been made available, or is available upon request of the Administrative Agent, to such Lender)); or (m) to insurance companies and insurance brokers for the purposes of procuring credit risk insurance. In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions; provided that such Person is advised and agrees to be bound by the provisions of this Section 10.08.

For the purposes of this Section 10.08, "Information" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party

other than as a result of a breach of this Section 10.08 by such Lender or Agent. Any Person required to maintain the confidentiality of Information as provided in this Section 10.08 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (i) the Information may include material non-public information concerning Parent or any of its Subsidiaries, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

Section 10.09 Set-off. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Secured Party, together with each of its Affiliates, is authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent in accordance with Section 8.02, without prior notice to the Borrowers or any other Loan Party, any such notice being waived by Parent, Holdings and each Borrower (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in any currency), other than deposits in fiduciary accounts as to which a Loan Party is acting as fiduciary for another Person who is not a Loan Party and other than payroll or trust fund accounts, at any time held by, and other Indebtedness (in any currency) at any time owing by, such Lender to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Secured Party hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness or are owed to a branch or office of such Lender or Affiliate different from the branch or office holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender or any of its Affiliates shall exercise any such right of set-off, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) such Defaulting Lender or Affiliate thereof shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender or Affiliate as to which it exercised such right of set-off. Each Secured Party agrees promptly to notify the Borrowers and the Administrative Agent after any such set-off and application made by such Secured Party or any of its Affiliates; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Secured Party under this Section 10.09 are in addition to other rights and remedies (including other rights of set-off) that the Administrative Agent and such Secured Party may have.

Section 10.10 Interest Rate Limitation. Notwithstanding anything to the contrary in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

Section 10.12 Integration; Effectiveness. This Agreement and the other Loan Documents, and those provisions of the engagement letter and fee letter separately entered into between the Borrower and JPMorgan and of each Fee Letter that, by its terms, survive the Closing Date, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. It is expressly agreed and confirmed by the parties hereto that the provisions of the Fee Letters shall survive the execution and delivery of this Agreement, and the occurrence of the Closing Date, and shall continue in effect thereafter in accordance with their terms. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement; provided further that in the event of any conflict between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall govern and control. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto as of the date hereof.

Section 10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation (other than contingent indemnification or other obligations) hereunder shall remain unpaid or unsatisfied.

Section 10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15 Governing Law; Jurisdiction; Etc.

(a) Governing Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) Submission to Jurisdiction. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN), OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT

OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE SECURITY AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) Waiver of Venue. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN CLAUSE (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) Process Agent. Each Borrower, Parent and Holdings hereby irrevocably appoints, and appoints on behalf of themselves and on behalf of each Subsidiary (other than the U.S. Borrower) that is a Loan Party (each such Loan Party, a "Foreign Loan Party") the U.S. Borrower (in such capacity, the "Process Agent"), as its agent to receive on behalf of each Foreign Loan Party service of the summons and complaint and any other process which may be served in any action or proceeding described above. Such service may be made by mailing or delivering a copy of such process to each Foreign Loan Party in care of the Process Agent at the address specified for such Process Agent, and such Foreign Loan Party hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Each Foreign Loan Party covenants and agrees that, for so long as it shall be bound under this Agreement or any other Loan Document, it shall maintain a duly appointed agent for the service of summons and other legal process in New York, New York, United States of America, for the purposes of any legal action, suit or proceeding brought by any party in respect of this Agreement or such other Loan Document and shall keep the Agents advised of the identity and location of such agent. If for any reason there is no authorized agent for service of process in New York, each Foreign Loan Party irrevocably consents to the service of process out of the said courts by mailing copies thereof by registered United States air mail postage prepaid to it at its address specified in Section 10.02. Nothing in this Section 10.15 shall affect the right of any Secured Party to (i) commence legal proceedings or otherwise sue any Foreign Loan Party in the country in which it is domiciled or in any other court having jurisdiction over such Foreign Loan Party or (ii) serve process upon any Foreign Loan Party in any manner authorized by the laws of any such jurisdiction.

Section 10.16 Service of Process. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02 AND, AS APPLICABLE, PURSUANT TO SECTION 10.15(d). NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.17 Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH

CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.18 Binding Effect. When this Agreement shall have become effective in accordance with Section 10.12, it shall thereafter shall be binding upon and inure to the benefit of Parent, the Borrowers, each Agent and each Lender and their respective successors and permitted assigns, except that the Borrowers shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders, except as permitted by Section 7.03.

Section 10.19 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrowers and Parent acknowledges and agrees, and each of them acknowledges and agrees that it has informed its other Affiliates, that: (i) (A) no fiduciary, advisory or agency relationship between any of Parent and its Subsidiaries and any Agent, Lender or Arranger is intended to be or has been created in respect of any of the transactions contemplated hereby and by the other Loan Documents, irrespective of whether any Agent, Lender or any Arranger has advised or is advising Parent and its Subsidiaries on other matters, (B) the arranging and other services regarding this Agreement provided by the Agents, the Lenders and the Arrangers are arm's-length commercial transactions between Parent and its Subsidiaries, on the one hand, and the Agents, the Lenders and the Arrangers, on the other hand, (C) each of the Borrowers and Parent has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (D) each of the Borrowers and Parent is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each Agent, Lender and Arranger is and has been acting solely as a principal and, except as may otherwise be expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Parent or the Borrowers or any of their respective Affiliates, or any other Person and (B) neither any Agent, Lender nor any Arranger has any obligation to Parent or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Lenders and the Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Parent, the Borrowers and their respective Affiliates, and neither any Agent, any Lender nor any Arranger has any obligation to disclose any of such interests and transactions to Parent, the Borrowers or their respective Affiliates. To the fullest extent permitted by law, each of the Borrowers and Parent hereby waives and releases and agrees not to assert any claims that it may have against the Agents, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.20 Other Activities. The Borrowers and Parent acknowledge that each Agent and each Arranger (and their respective Affiliates) is a full service securities firm engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, any of them may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for their own account and for the accounts of customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of Parent and its Affiliates, as well as of other entities and persons and their Affiliates which may (i) be involved in transactions arising from or relating to the engagement contemplated hereby and by the other Loan Documents, (ii) be customers or competitors of Parent and its Affiliates or (iii) have other relationships with Parent and its Affiliates. In addition, any Agent or Arranger or Affiliate thereof may provide investment banking, underwriting and financial advisory services to such other entities and persons. It may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of Parent and its Affiliates or such other entities. The transactions contemplated hereby and by the other Loan Documents may have a direct or indirect impact on the investments, securities or instruments referred to in this Section 10.20.

Section 10.21 Electronic Execution of Assignments and Certain Other Documents. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Committed Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved in writing by the Administrative Agent or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.22 USA PATRIOT Act. Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001, as amended from time to time)) (the "PATRIOT Act") and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. Each Loan Party shall, promptly following a reasonable request in writing by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" rules and Anti-Money Laundering Laws, including the PATRIOT Act and the Beneficial Ownership Regulation.

Section 10.23 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of any Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrowers in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under applicable Law).

Section 10.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any applicable Resolution Authority.

Section 10.25 Acknowledgment Regarding Any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate) of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(c) As used in this Section 10.25, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

OATLY AB, as Swedish Borrower

By: /s/ Roy Toni Petersson
Name: Roy Toni Petersson
Title: Authorized Signatory

OATLY INC., as U.S. Borrower

By: /s/ Roy Toni Petersson
Name: Roy Toni Petersson
Title: Authorized Signatory

OATLY GROUP AB (PUBL), as Parent

By: /s/ Roy Toni Petersson
Name: Roy Toni Petersson
Title: Authorized Signatory

CEREAL BASE CEBA AKTIEBOLAG, as Holdings

By: /s/ Roy Toni Petersson
Name: Roy Toni Petersson
Title: Authorized Signatory

J.P. MORGAN SE, as Administrative Agent

By: /s/ Grant Keith
Name: Grant Keith

Title: Authorized Signatory

[Signature Page to Credit Agreement]

SILVER POINT FINANCE LLC, as Syndication Agent and Lead Lender

By: /s/ Jesse Dorigo
Name: Jesse Dorigo
Title: Authorized Signatory

[Signature Page to Credit Agreement]

SPECIALTY CREDIT FACILITY II ON MM, LLC, as Lender

By: /s/ Jesse Dorigo
Name: Jesse Dorigo
Title: Authorized Signatory

SILVER POINT SPECIALTY CREDIT III MASTER FUND, L.P., as Lender

By Silver Point Specialty Credit Fund III Management, LLC as its investment manager

By: /s/ Jesse Dorigo
Name: Jesse Dorigo
Title: Authorized Signatory

SOFA FACILITY HOLDINGS, LLC, as Lender

By: /s/ Jesse Dorigo
Name: Jesse Dorigo
Title: Authorized Signatory

SILVER POINT LOAN FUNDING, LLC, as Lender

By Silver Point Loan Funding Management, LLC as its investment manager

By: /s/ Jesse Dorigo
Name: Jesse Dorigo
Title: Authorized Signatory

SILVER STAR FACILITY, LLC, as Lender

By: /s/ Jesse Dorigo
Name: Jesse Dorigo
Title: Authorized Signatory

WILMINGTON TRUST (LONDON) LIMITED,
as Collateral Agent

By: /s/ Lisa Mariconda
Name: Lisa Mariconda
Capacity: Relationship Manager

J.P MORGAN SE,
as a Lender

By: /s/ Nick Law
Name: Nick Law
Title: Managing Director

J.P MORGAN SE,
as a Lender

By: /s/ Nia Douglas
Name: Nia Douglas
Title: Executive Director

Exhibit 4.10

WHITE & CASE

PORTIONS OF INFORMATION CONTAINED IN THIS AGREEMENT HAS BEEN EXCLUDED FROM THIS AGREEMENT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. EXCLUDED INFORMATION IS MARKED AS [***] BELOW.

Dated: 18 April 2023

Intercreditor Agreement

between

OATLY GROUP AB (PUBL)
as Parent

CEREAL BASE CEBA AKTIEBOLAG
as Holdings

OATLY INC.
as U.S. Borrower

OATLY AB
as Swedish Borrower

WILMINGTON TRUST (LONDON) LIMITED
as Common Security Agent

J.P. MORGAN SE
as Senior Secured Term Facilities Agent

WILMINGTON TRUST (LONDON) LIMITED
as Senior Secured Revolving Facilities Agent

AB SVENSK EXPORTKREDIT
as Original Senior Secured Export Credit Agency Facilities Lender

and others

White & Case LLP
5 Old Broad Street
London, EC2N 1DW
United Kingdom

Table of Contents

This Intercreditor Agreement is made on ___ April 2023

Between:

(1) OATLY GROUP AB (PUBL), a limited liability company organized under the laws of Sweden (the "**Parent**");

(2) CEREAL BASE CEBA AKTIEBOLAG, a limited liability company organized under the laws of Sweden ("**Holdings**");

(3) Each Entity listed in Schedule 4 (*The Original Debtors and Original Intra-Group Lenders*) as Original Debtors (each an "**Original Debtor**");

(4) Each Entity listed in Schedule 4 (*The Original Debtors and Original Intra-Group Lenders*) as Original Intra-Group Lenders (each an "**Original Intra-Group Lenders**");

(5) J.P. MORGAN SE, BNP PARIBAS SA, BANKFILIAL SVERIGE, COÖPERATIEVE RABOBANK U.A. AND NORDEA BANK ABP, FILIAL I SVERIGE as joint lead arrangers under the Senior Secured Revolving Facilities Agreement (the "**Senior Secured Revolving Credit Facilities Arrangers**");

(6) J.P. MORGAN SE, BNP PARIBAS SECURITIES CORP, COÖPERATIEVE RABOBANK U.A. AND NORDEA BANK ABP, FILIAL I SVERIGE as joint lead arrangers under the Senior Secured Term Facilities Agreement (the "**Senior Secured Term Facility Arrangers**" and, together with the Senior Secured Revolving Credit Facilities Arrangers, the "**Senior Secured Facilities Arrangers**");

(7) J.P. MORGAN SE as administrative agent for and on behalf of the Senior Secured Term Facilities Lenders (as defined below) (the "**Senior Secured Term Facilities Agent**");

(8) WILMINGTON TRUST (LONDON) LIMITED as facility agent for and on behalf of the Senior Secured Revolving Facilities Lenders (as defined below) (the "**Senior Secured Revolving Facilities Agent**");

(9) WILMINGTON TRUST (LONDON) LIMITED as Common Security Agent for and on behalf of the Secured Parties (as defined below) (the "**Common Security Agent**");

(10) THE FINANCIAL INSTITUTIONS named on the signing pages as Original Senior Secured Term Facilities Lenders (the "**Original Senior Secured Term Facilities Lenders**");

(11) THE FINANCIAL INSTITUTIONS named on the signing pages as Original Senior Secured Revolving Facility Lenders (the "**Original Senior Secured Revolving Facility Lenders**");

(12) U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION as trustee in respect of the US Unsecured Convertible Notes (the "**US Unsecured Convertible Notes Trustee**");

(13) THE FINANCIAL INSTITUTIONS named on the signing pages as Unsecured Convertible Noteholders;

(14) THE FINANCIAL INSTITUTION named on the signing pages as Senior Secured Export Credit Agency Facilities Lender (the "**Original Senior Secured Export Credit Agency Facilities Lender**");

(15) Upon Accession each Hedge Counterparty;

(16) Upon Accession each Cash Management Facility Creditor; and

(17) Upon Accession each other person from time to time a party to this Agreement.

It is agreed as follows:

Section 1
Interpretation

1. Definitions and Interpretation

1.1 Definitions

In this Agreement:

"**1992 ISDA Master Agreement**" means the 1992 Master Agreement (Multicurrency – Cross Border) as published by the International Swaps and Derivatives Association, Inc.

"**2002 ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"**Acceleration Event**" means, for the purposes of any Primary Creditor Debt Document at any time:

(a) in the case of a Super Senior Debt Document, a Super Senior Acceleration Event;

(b) in the case of a Pari Passu Debt Document, a Pari Passu Acceleration Event;

(c) in the case of a Second Lien Debt Document, a Second Lien Acceleration Event;

(d) in the case of a Senior Subordinated Debt Document, a Senior Subordinated Acceleration Event;

(e) in the case of a Cash Management Facility Document, a Cash Management Facility Acceleration Event; and

(f) in the case of an Unsecured Convertible Note Document, an Unsecured Convertible Notes Acceleration Event,

which, in each case, remains unrevoked or otherwise cancelled.

"**Acquired Indebtedness**" has the meaning given to the term "Acquired Indebtedness" in the Senior Secured Term Facilities Agreement or any Equivalent Provision in any other Debt Document.

"**Additional Security Documents**" has the meaning given to that term in paragraph (a) of Clause 25.2 (*Additional Transaction Security*).

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agreed Security Principles**" has the meaning given to the term "Agreed Security Principles" in each of the Senior Secured Revolving Facilities Agreement and the Senior Secured Term Facilities Agreement until the Senior Secured Facilities Discharge Date and thereafter the meaning that applies by virtue of the rules in paragraph (k) of Clause 1.2 (*Construction*).

"**Ancillary Document**" means each Super Senior Ancillary Document and each Pari Passu Ancillary Document.

"**Ancillary Facility**" means each Super Senior Ancillary Facility and each Pari Passu Ancillary Facility.

"**Ancillary Lender**" means each Super Senior Ancillary Lender and each Pari Passu Ancillary Lender.

"**Appropriation**" means the appropriation (or similar process) of the shares in the capital of a member of the Group or a Debtor by the Common Security Agent (or any Receiver or Delegate) which is effected (to the extent permitted under the relevant Transaction Security Document and applicable law) by enforcement of any Transaction Security.

"**Arranger**" means each Senior Secured Facilities Arranger, each other Super Senior Arranger, each other Pari Passu Arranger, each Cash Management Facility Arranger, each Second Lien Arranger, each Senior Subordinated Arranger, each Unsecured Arranger and each Independent Security Arranger, as the case may be.

"**Automatic Early Termination**" means the termination or close-out of any hedging transaction prior to the maturity of that hedging transaction which is brought about automatically by the terms of the relevant Hedging Agreement and without any party to the relevant Hedging Agreement taking any action to terminate that hedging transaction.

"**Available Commitment**" has the meaning given to the term "Available Commitment" or any available undrawn Commitment or any Equivalent Provision in:

(a) in relation to a Senior Secured Facilities Lender, the Senior Secured Facilities Agreements;

(b) in relation to any other Super Senior Lender, the relevant Super Senior Facility Agreement;

(c) in relation to any other Pari Passu Lender, the relevant Pari Passu Facility Agreement;

(d) in relation to any Second Lien Facility Lender, the relevant Second Lien Facility Agreement; and

(e) in relation to any Senior Subordinated Facility Lender, the relevant Senior Subordinated Facility Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code (11 U.S.C. §101 et seq.).

"**Borrowing Liabilities**" means, in relation to a member of the Group or a Debtor, the liabilities and obligations (not being Guarantee Liabilities) such member of the Group or a Debtor may have as a principal debtor to a Creditor (other than to an Arranger or a Creditor Representative) or a Debtor in respect of Liabilities arising under the Debt Documents (whether incurred solely or jointly and including liabilities and obligations as a borrower or (if applicable) an issuer under the Debt Documents but not including any guarantee or indemnity or parallel debt obligation in respect of another person's liabilities or obligations).

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, London, New York City, and Stockholm.

"**Capital Maintenance Compliance**" has the meaning given to that term in paragraph (b)(v) of Clause 11.2 (*Permitted Payments: Intra-Group Liabilities*).

"**Cash**" means the money and/or currency of a given jurisdiction which Securities Intermediary deems acceptable for deposit in a deposit account.

"**Cash Management Facility**" means any facility made available by one or more Cash Management Facility Lenders for working capital and/or general corporate purposes of the Group, including any of the following (or any combination of the following):

(a) an overdraft, treasury, depository and Cash Management Services;

(b) credit or debit cards; and

(c) any automated clearing house transfer of funds.

"**Cash Management Facility Acceleration Event**" means:

(a) a Cash Management Facility Lender (or, as applicable, any requisite class thereof specified in the applicable Cash Management Facility Documents) exercising any rights to accelerate amounts outstanding under the relevant Cash Management Facility pursuant to any Cash Management Facility Document; or

(b) any Cash Management Facility Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Cash Management Facility Document,

in each case, for the avoidance of doubt, not including any declaration that any amount is payable on demand but including the exercise of any right to demand payment of an amount previously placed on demand.

"**Cash Management Facility Agent**" means any agent of a credit facility which creates or evidences the terms applicable to any Cash Management Facility Liabilities which becomes a Party pursuant to Clause 28.20 (*Accession of Creditors*).

"**Cash Management Facility Arranger**" means any arranger of a credit facility which creates or evidences the terms applicable to any Cash Management Facility Liabilities which becomes a Party pursuant to Clause 28.20 (*Accession of Creditors*).

"**Cash Management Facility Commitment**" means, in relation to a Cash Management Facility Lender and a Cash Management Facility, the maximum Common Currency Amount which that Cash Management Facility Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under a Cash Management Facility to the extent that amount is not cancelled or reduced under the Cash Management Facility Documents relating to that Cash Management Facility.

"**Cash Management Facility Creditors**" means the Cash Management Facility Arrangers, the Cash Management Facility Agents, any Issuing Bank in respect of any Cash Management Facility and the Cash Management Facility Lenders.

"**Cash Management Facility Debtor**" means each borrower of a Cash Management Facility and each Cash Management Facility Guarantor.

"**Cash Management Facility Default**" means a Default under one or more Cash Management Facility Documents.

"**Cash Management Facility Discharge Date**" means the first date on which all Cash Management Facility Liabilities have been fully and finally discharged to the satisfaction of the Cash Management Facility Lenders (including by way of defeasance in accordance with the Cash Management Facility Documents), whether or not as the result of an enforcement, and the Cash Management Facility Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Cash Management Facility Debtors under any of the Cash Management Facility Finance Documents.

"**Cash Management Facility Document**" means each document relating to or evidencing the terms of a Cash Management Facility and which is designated as such by the Parent (in its discretion) in each case by written notice to the Common Security Agent.

"**Cash Management Facility Event of Default**" means an Event of Default under one or more Cash Management Facility Documents.

"**Cash Management Facility Finance Documents**" has the meaning given to any substantially equivalent term, in the relevant Cash Management Facility Document, to the term "*Loan Document*" in the Senior Secured Term Facilities Agreement.

"**Cash Management Facility Guarantor**" means, at any time, each Debtor which is a Senior Secured Facilities Guarantor at such time.

"**Cash Management Facility LC**" means any letter of credit, guarantee, indemnity or other instrument in a form requested by a borrower of a Cash Management Facility and agreed by the relevant Cash Management Facility Lenders (or any Issuing Bank on their behalf).

"**Cash Management Facility Lender**" means each person which makes a Cash Management Facility available pursuant to the terms of, and each Issuing Bank under, a Cash Management Facility Document.

"**Cash Management Facility Liabilities**" means the Liabilities owed by the Debtors to the Cash Management Facility Creditors under or in connection with the Cash Management Facility Finance Documents.

"**Cash Management Facility Mandatory Prepayment**" means a mandatory prepayment of any of the Cash Management Facility Liabilities pursuant to the Cash Management Facility Documents.

"**Cash Management Facility Outstanding**" means, at any time, in relation to a Cash Management Facility Lender and a Cash Management Facility then in force the aggregate of the equivalents in the Common Currency of the following outstanding amounts under that Cash Management Facility:

(a) the principal amount under each overdraft facility and on demand short term loan facility (provided that, for the purposes of this definition, any amount of any outstanding utilisation under any BACS facility, other intra-day exposure facilities (or similar) made available by a Cash Management Facility Lender shall be excluded, unless, in relation to that Cash Management Facility, otherwise agreed between the Parent and the relevant Cash Management Facility Lender);

(b) the principal amount of each other facility or each guarantee, bond and letter of credit under that Cash Management Facility; and

(c) the amount fairly representing the aggregate exposure or equivalent outstanding (excluding interest and similar charges) of that Cash Management Facility Lender under each other type of accommodation provided under that Cash Management Facility,

in each case net of any credit balances on any account of any borrower of a Cash Management Facility with the Cash Management Facility Lender making available that Cash Management Facility to the extent that the credit balances are freely available to be set off by that Cash Management Facility Lender against liabilities owed to it by that borrower under that Cash Management Facility and in each case as determined by such Cash Management Facility Lender, acting reasonably and in accordance with the relevant Cash Management Facility Document, or (if not provided for in the relevant Cash Management Facility Document), after consultation with the relevant borrower, in accordance with its normal banking practice and in accordance with the relevant Cash Management Facility Document.

For the purposes of this definition:

(i) in relation to any utilisation (howsoever described) denominated in the Common Currency, the amount of that utilisation (howsoever described) (determined as described in paragraphs (a) to (c) above) shall be used; and

(ii) in relation to any utilisation or outstanding (howsoever described) not denominated in the Common Currency, the equivalent (calculated as specified in the relevant Cash Management Facility Document or, if not so specified, as the relevant Cash Management Facility Lender may specify, in each case in accordance with its usual practice at that time for calculating that equivalent in the Common Currency (acting reasonably)) of the amount of that utilisation (determined as described in paragraphs (a) to (c) above) shall be used.

"**Cash Management Services**" means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default); automated clearing house transactions, treasury and/or cash management services, including, without limitation, treasury, depository, overdraft, credit, purchasing or debit card, non-card e-payables services, electronic funds transfer, treasury management services (including controlled disbursement services, overdraft facilities, automatic clearing house fund transfer services, return items and interstate depository network services, other demand deposit or operating account relationships), foreign exchange facilities, deposit and other accounts and merchant services.

"**Cash Proceeds**" means:

(a) proceeds of the Security Property which are in the form of cash; and

(b) any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any proceeds of the Security Property which are in the form of Non-Cash Consideration.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation and Liability Act in 42 U.S.C. §9601, et seq.

"**Charged Property**" means the Common Charged Property and the Priority Creditor Only Charged Property (but not the Independent Security Charged Property).

"**Close-Out Netting**" means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 2002 ISDA Master Agreement; and

(c) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement pursuant to any provision of that Hedging Agreement which has a similar effect to either provision referenced in paragraph (a) and paragraph (b) above.

"**Commitment**" means a Super Senior Facility Commitment, a Pari Passu Facility Commitment, a Second Lien Facility Commitment or a Senior Subordinated Facility Commitment.

"**Common Assurance**" means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible and subject to any Agreed Security Principles, given to all the Secured Parties in respect of their Liabilities (or given to the Common Security Agent in respect of any Parallel Debt).

"**Common Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of the Common Transaction Security.

"**Common Currency**" means Dollars.

"**Common Currency Amount**" means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the rate set out in Clause 1.4 (*Exchange Rate*).

"**Common Recoveries**" has the meaning given to that term in paragraph (a) of Clause 23.4 (*Prospective Liabilities*).

"**Common Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred, in each case by any Debtor to any Common Secured Party under the Primary Creditor Documents (including to the Common Security Agent under the Parallel Debt pursuant to Clause 26.4 (*Parallel Debt (Covenant to Pay the Common Security Agent)*) to the extent permitted under applicable law), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Common Secured Parties**" means the Common Security Agent (including as Parallel Debt Creditor), any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each such Primary Creditor, only if it (or, in the case of a Pari Passu Noteholder, a Second Lien Noteholder or a Senior Subordinated Noteholder, its Creditor Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

"**Common Security Property**" means:

(a) the Common Transaction Security expressed to be granted in favour of the Common Security Agent as trustee and/or agent for the Common Secured Parties (or pursuant to any joint and several creditorship or other similar or equivalent structure or parallel debt provisions set out in Clause 26.4 (*Parallel Debt (Covenant to Pay the Common Security Agent)*) or, as the case may be, to the Common Secured Parties identified in the relevant Common Transaction Security Document) for the benefit of the Common Secured Parties and all proceeds of that Common Transaction Security;

(b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Common Security Agent as trustee and/or agent for the Common Secured Parties and secured by the Common Transaction Security, together with all representations and warranties expressed to be given by a Debtor or a Security Grantor in favour of the Common Security Agent as trustee and/or agent for the Common Secured Parties;

(c) the Common Security Agent's interest in any trust fund in any amounts to be applied for the benefit only of the Common Secured Parties created pursuant to Clause 15.2 (*Turnover by Creditors*); and

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Common Security Agent is required by the terms of the Primary Creditor Documents to hold as agent and trustee on trust for (or as agent, common representative or otherwise for the benefit of) the Common Secured Parties,

but excluding, in each case, any property constituting Priority Creditor Only Security Property.

"**Common Transaction Security**" means any Transaction Security (excluding the Priority Creditor Only Transaction Security) which, to the extent legally possible and subject to any Agreed Security Principles:

(a) is created in favour of the Common Security Agent as trustee and/or agent for the other Common Secured Parties in respect of their Liabilities; or

(b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Common Security Agent as trustee and/or agent for the Common Secured Parties is created in favour of:

(i) all the Common Secured Parties in respect of their Liabilities; or

(ii) the Common Security Agent under a parallel debt, joint and several creditorship or other similar or equivalent structure for the benefit of all the Common Secured Parties,

and which, in each case (but subject to the terms of this Agreement), ranks in the order of priority contemplated in Clause 2.2 (*Transaction Security*).

"**Common Transaction Security Documents**" means:

(a) any document, other than the Priority Creditor Only Transaction Security Documents and the Notes Escrow Security Documents, entered into by any Debtor or Security Grantor creating or expressed to create any Security in respect of the obligations of any of the Debtors under the Primary Creditor Documents; and

(b) any other document under which Security is granted under any covenant for further assurance in any of the documents referred to in paragraph (a) above.

"**Competitive Sales Process**" means:

(a) any public auction or other competitive sales process (including for the avoidance of doubt, a private auction in which multiple bidders are invited to participate) conducted with the advice of a Financial Adviser appointed by, or approved by, the Common Security Agent pursuant to Clause 20.7 (*Appointment of Financial Adviser*) in which the Second Lien Debt Creditors (or a representative acting on behalf of the Second Lien Debt Creditors and/or parties nominated by the Second Lien Debt Creditors (acting reasonably) *provided that* the Second Lien Debt Creditors may only nominate a maximum of five such parties) and Senior Subordinated Debt Creditors shall have a right to participate as bidders or financiers with equal information and access as other bidders generally subject to applicable securities law (*provided that* if such public auction or process attracts or could reasonably be expected to result in attracting no bidders or a *bona fide* and fully committed cash bid the cash consideration in relation to which is determined by the Common Security Agent (acting reasonably) to be less than the outstanding amount of the Pari Passu Liabilities, the Pari Passu Debt Creditors (or a representative acting on their behalf) shall also have a right to participate as bidders or financiers with equal information and access as other bidders generally) (and in each case for these purposes a "**right to participate**" means that any offer, or

indication of a potential offer, that a Primary Creditor makes shall be considered by the Common Security Agent or Financial Adviser against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder. For the avoidance of doubt, if after having applied that same criteria, the offer or indication of a potential offer made by a Primary Creditor is not considered by the Common Security Agent or Financial Adviser (acting reasonably and in good faith) to be sufficient to continue in the sale or disposal process, such consideration being against the same criteria as any offer, or indication of a potential offer, by another bidder or potential bidder (such continuation may include being invited to review additional information or being invited to have an opportunity to make a subsequent or revised offer, whether in another round of bidding or otherwise) then the right to participate of that Primary Creditor under this Agreement shall be deemed to be satisfied) *provided that* Second Lien Debt Creditors and Senior Subordinated Debt Creditors shall not have access to any due diligence report commissioned by the Priority Creditors or any agent or adviser on their behalf, whether or not any such due diligence report is addressed to, or capable of being relied upon by, any member of the Group or any shareholder of the Parent, which relates to the possible implementation of any Enforcement Action, debt restructuring and/or sales process which may or will involve the release and/or compromise of any of the Second Lien Liabilities and/or Senior Subordinated Liabilities, any guarantees given for the Second Lien Liabilities and/or Senior Subordinated Liabilities or any Transaction Security (the "**Senior Secured Enforcement Advice**"). Where any due diligence report that has been shared with any potential third-party purchaser under a Competitive Sales Process includes any Senior Secured Enforcement Advice, Second Lien Debt Creditors and Senior Subordinated Debt Creditors shall have access to the relevant report with the Senior Secured Enforcement Advice redacted; and

(b) any enforcement of any Transaction Security carried out by way of auction or other competitive sales process approved or supervised by or on behalf of any court of law, at the direction of or under the control of, a liquidator, receiver, administrative receiver, administrator, compulsory manager, registered auctioneer, registered stockbroker or other similar officer (or any analogous officer in any jurisdiction) appointed in respect of a member of the Group, Security Grantor or Debtor or the assets of a member of the Group, Security Grantor or Debtor or otherwise pursuant to requirements of applicable law.

"**Conflicting Enforcement Instructions**" means instructions (or proposed instructions) as to Enforcement delivered to the Common Security Agent by or on behalf of both the Majority Super Senior Creditors and the Enforcing Pari Passu Creditors that are inconsistent as to the manner of Enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or a Distressed Disposal), it being understood that, for the purposes of triggering the consultation requirements under paragraph (b) of Clause 17.10 (*Consultation: Majority Super Senior Creditors*) or establishing whether there have been Conflicting Enforcement Instructions at the end of the Senior Consultation Period for the purposes of paragraph (a)(ii)(B) of the definition of Instructing Group only and not for any other purpose, the failure to give instructions by either the Majority Super Senior Creditors or the Enforcing Pari Passu Creditors (as applicable) will be deemed to be an instruction inconsistent with any other instructions given.

"**Consent**" means any consent, approval, release or waiver or agreement to any amendment.

"**Consultation End Date**" has the meaning given to that term in paragraph (d) of Clause 17.9 (*Consultation: Pari Passu Creditors*).

"**Corresponding Debt**" has the meaning given to that term in paragraph (a) of Clause 26.4 (*Parallel Debt (Covenant to Pay the Common Security Agent)*).

"**Credit Participation**" means Hedge Credit Participation, Independent Security Credit Participation, Pari Passu Credit Participation, Second Lien Credit Participation, Senior Subordinated Credit Participation or Super Senior Credit Participation as the context requires.

"**Credit Related Close-Out**" means any Permitted Hedge Close-Out which is not a Non-Credit Related Close-Out.

"**Creditor Conflict**" means, at any time prior to the Priority Discharge Date, a conflict between:

(a) the interests of any Super Senior Creditor;

(b) the interests of any Pari Passu Creditor; and

(c) the interests of any Second Lien Creditor.

"**Creditor Representative**" means:

(a) in relation to: (i) the Senior Secured Revolving Facilities Lenders, the Senior Secured Revolving Facilities Agent; (ii) the Senior Secured Term Facilities Lenders, the Senior Secured Term Facilities Agent; and (iii) the Senior Secured Export Credit Agency Facilities Lender, itself;

(b) in relation to any Super Senior Lenders, the person which has acceded to this Agreement as the Creditor Representative of those Super Senior Lenders pursuant to Clause 28.20 (*Accession of Creditors*);

(c) in relation to any other Pari Passu Creditor or any Pari Passu Noteholders, the person which has acceded to this Agreement as the Creditor Representative of those Pari Passu Noteholders or Pari Passu Lenders pursuant to Clause 28.20 (*Accession of Creditors*);

(d) in relation to any Unsecured Lenders or any Unsecured Noteholders, the person which has acceded to this Agreement as the Creditor Representative of those Unsecured Noteholders or Unsecured Lenders pursuant to Clause 28.20 (*Accession of Creditors*);

(e) in relation to any Second Lien Facility Lenders or any Second Lien Noteholders, the person which has acceded to this Agreement as the Creditor Representative of those Second Lien Facility Lenders or Second Lien Noteholders pursuant to Clause 28.20 (*Accession of Creditors*);

(f) in relation to any Senior Subordinated Facility Lenders or any Senior Subordinated Noteholders, the person which has acceded to this Agreement as the Creditor Representative of those Senior Subordinated Facility Lenders or Senior Subordinated Noteholders pursuant to Clause 28.20 (*Accession of Creditors*);

(g) in relation to any Independent Security Creditor, the person which has acceded to this Agreement as a Creditor Representative of that Independent Security Creditor pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*);

(h) in relation to a Hedge Counterparty, that Hedge Counterparty so long as it has acceded to this Agreement as a Hedge Counterparty pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*);

(i) in relation to any Unsecured Convertible Noteholders, the US Unsecured Convertible Notes Trustee and any person which has acceded to this Agreement as the Creditor Representative of the Unsecured Convertible Noteholders pursuant to Clause 28.20 (*Accession of Creditors*); and

(j) in relation to a Subordinated Creditor, any person which has acceded to this Agreement as a Creditor Representative of the Subordinated Creditors pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

"**Creditor/Creditor Representative Accession Undertaking**" means:

(a) an undertaking substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Undertaking*) or in such other form as the Common Security Agent and the Parent may agree from time to time (which may include any undertaking included in any transfer or assignment document, increase confirmation, uncommitted or additional facility assumption certificate, accession notice, or similar document contained in the applicable Primary Creditor Document, Unsecured Creditor Document or Independent Security Creditor Document), *provided that*, in each case, it contains a provision for accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Undertaking*); and

(b) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor/Security Grantor Accession Deed, that Debtor/Security Grantor Accession Deed.

"**Creditor Representative Amounts**" means fees, costs and expenses of a Creditor Representative payable to a Creditor Representative for its own account pursuant to the relevant Debt Documents or any engagement letter between a Creditor Representative and a Debtor (including any amount payable to a Creditor Representative by way of indemnity, remuneration or reimbursement for expenses incurred) and the costs incurred by a Creditor Representative in connection with any actual or attempted Enforcement Action which is permitted by this Agreement which are recoverable pursuant to the terms of the Debt Documents.

"**Creditors**" means the Primary Creditors, the Independent Security Creditors, the Unsecured Creditors, Intra-Group Lenders, the Unsecured Convertible Notes Creditors and the Subordinated Creditors.

"**Debt Disposal**" means any disposal of any Liabilities or Debtors' Intra-Group Receivables pursuant to paragraphs (d) or (e) of Clause 20.1 (*Facilitation of Distressed Disposals and Appropriation*).

"**Debt Document**" means each of this Agreement, the Hedging Agreements, the Super Senior Debt Documents, the Pari Passu Debt Documents, the Second Lien Debt Documents, the Senior Subordinated Debt Documents, the Transaction Security Documents, the Independent Security Creditor Documents, the Unsecured Creditor Documents, the Unsecured Convertible Notes Documents, the Subordinated Debt Documents, any agreement, document or instrument creating or evidencing the terms of any Intra-Group Liabilities or any Subordinated Liabilities and any other document designated as such by the Common Security Agent and the Parent.

"**Debtor**" means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 28 (*Changes to the Parties*).

"**Debtor Resignation Request**" means a notice substantially in the form set out in Schedule 3 (*Form of Debtor Resignation Request*).

"**Debtor/Security Grantor Accession Deed**" means:

(a) a deed substantially in the form set out in Schedule 1 (*Form of Debtor/Security Grantor Accession Deed*); or

(b) (only in the case of a member of the Group or a Debtor which is acceding as a borrower, issuer or guarantor under a Primary Creditor Document, Unsecured Creditor Document or Independent Security Creditor Document) an accession document in the form required by the relevant Primary Creditor Document, Unsecured Creditor Document or Independent Security Creditor Document (*provided that* it contains an accession to this Agreement which is substantially in the form set out in Schedule 1 (*Form of Debtor/Security Grantor Accession Deed*)).

"**Debtors' Intra-Group Receivables**" means, in relation to a member of the Group, any liabilities and obligations owed to any Group Debtor (whether actual or contingent and whether incurred solely or jointly) by that member of the Group.

"**Default**" means 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 under the applicable Debt Documents or any combination of any of the foregoing) be an Event of Default *provided that* any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes and Event of Default shall not be a Default unless that condition is satisfied.

"**Defaulting Lender**" means:

(a) any Senior Secured Facilities Lender which is a "Defaulting Lender" under, and as defined in, the Senior Secured Facilities Agreements; and

(b) (i) any Super Senior Lender which constitutes the equivalent of a "Defaulting Lender" under, and as defined in, the Senior Secured Facilities Agreements under any Equivalent Provision of any Super Senior Facility Agreement;

(ii) any other Pari Passu Lender which constitutes the equivalent of a "Defaulting Lender" under, and as defined in, the Senior Secured Facilities Agreements under any Equivalent Provision of any other Pari Passu Facility Agreement;

(iii) any Second Lien Facility Lender which constitutes the equivalent of a "Defaulting Lender" under, and as defined in, the Senior Secured Facilities Agreements under any Equivalent Provision of a Second Lien Facility Agreement; and

(iv) any Senior Subordinated Facility Lender which constitutes the equivalent of a "Defaulting Lender" under, and as defined in, the Senior Secured Facilities Agreements under any Equivalent Provision of a Senior Subordinated Facility Agreement.

"**Delegate**" means any custodian, delegate, agent, attorney, co-trustee, registered auctioneer or registered stockbroker appointed by the Common Security Agent or any registered auctioneer or stockbroker which forecloses on the Charged Property.

"**Distress Event**" means any of:

(a) an Acceleration Event; or

(b) the enforcement of any Transaction Security.

"**Distressed Disposal**" means a disposal of any Charged Property or, for the purposes of paragraphs (a) and (b) below, any other asset of a member of the Group, a Debtor or a Security

Grantor (including any Charged Property or other such asset which has been the subject of an Appropriation), which is:

(a) being effected at the request of the relevant Instructing Group in circumstances where the Transaction Security has become enforceable;

(b) being effected by enforcement of any Transaction Security (including the disposal of any Property of a member of the Group, a Debtor or a Security Grantor, the shares in which have been subject to an Appropriation); or

(c) being effected, after the occurrence of a Distress Event, by or on behalf of a Debtor or a Security Grantor to a person or persons which is, or are, not a member, or members, of the Group.

"**Enforcement**" means the enforcement or disposal of any Transaction Security, the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 20 (*Distressed Disposals and Appropriation*), the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event under Clause 14.7 (*Common Security Agent Instructions*) and the taking of any other actions consequential on (or necessary to effect) any of those actions.

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);

(ii) the making of any declaration that any Liabilities are payable on demand (other than one made by an Intra-Group Lender in relation to any Intra-Group Liabilities to the extent that the Payment of such Intra-Group Liabilities would be a Permitted Intra-Group Payment);

(iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities to the extent that any resulting Payment would be a Permitted Intra-Group Payment);

(iv) the making of any demand against any member of the Group or any Debtor in relation to any Guarantee Liabilities of that member of the Group or Debtor;

(v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability other than in connection with an asset sale offer or a change of control offer (however defined) as set out in any Debt Document and excluding any such right which arises as a result of a Permitted Debt Exchange as defined in the Senior Secured Term Facilities Agreement or any Equivalent Provision of a Super Senior Facility Agreement, a Pari Passu Facility Agreement, a Second Lien Facility Agreement or a Senior Subordinated Facility Agreement or any open market purchases of, or any voluntary tender offer or exchange offer for, Pari Passu Notes, Second Lien Notes or Senior Subordinated Notes at a time at which no Default is continuing;

(vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group or a Debtor in respect of any Liabilities other than the exercise of any such right:

(A) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(B) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;

(D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;

(E) which, with respect to a Primary Creditor, is otherwise expressly permitted under the Primary Creditor Documents to the extent that the exercise of that right gives effect to a Permitted Payment;

(F) which, with respect to an Independent Security Creditor is otherwise expressly permitted under the Independent Security Creditor Documents to the extent that the exercise of that right gives effect to a Permitted Payment; or

(G) which, with respect to an Unsecured Creditor, is otherwise expressly permitted under the Unsecured Creditor Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group or a Debtor to recover any Liabilities;

(b) the premature termination or close-out of any hedging transaction under any Hedging Agreement (except to the extent permitted by this Agreement or pursuant to a Permitted Automatic Early Termination);

(c) the taking of any steps by a Creditor to enforce or require the enforcement of any Transaction Security or Independent Security (including the crystallisation of any floating charge forming part of the Transaction Security or Independent Security) from which it benefits;

(d) the entering into of any composition, compromise, assignment or similar arrangement with any member of the Group or a Debtor or any Security Grantor which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of any Liability (other than any action permitted under Clause 28 (*Changes to the Parties*), any such right which arises as a result of a Permitted Debt Exchange as defined in the Senior Secured Term Facilities Agreement or any Equivalent Provision of a Super Senior Facility Agreement, a Pari Passu Facility Agreement, a Second Lien Facility Agreement or a Senior Subordinated Facility Agreement or any open market purchases of, or voluntary tender offer or exchange offer for, Pari Passu Notes, Second Lien Notes or Senior Subordinated Notes at a time at which no Default is continuing); or

(e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator, monitor or similar officer) in relation to, the winding up, dissolution, administration or reorganisation or any restructuring plan of any member of the Group, a Debtor or any Security Grantor which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance

against loss in respect of any of the Liabilities, or any of the assets of such member of the Group, a Debtor or Security Grantor or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraphs (a)(ii), (iii), (iv) or (vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;

(ii) a Creditor bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages;

(iii) bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations;

(iv) allegations of material misstatements or omissions made in connection with the offering materials relating to any Pari Passu Notes, Second Lien Notes or Senior Subordinated Notes or in reports furnished to the Pari Passu Noteholders, Second Lien Noteholders or the Senior Subordinated Noteholders or any exchange on which the Pari Passu Notes, the Second Lien Notes or the Senior Subordinated Notes are listed pursuant to the information and reporting requirements under Primary Creditor Documents;

(v) any discussions or consultations between, proposals made by, any of the Priority Creditors with respect to Enforcement pursuant to Clause 17 (*Enforcement of Transaction Security*);

(vi) to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or receiver acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to such persons under any security documentation;

(vii) any demand made by an Intra-Group Lender in relation to the Intra-Group Liabilities to the extent any resulting Payment would constitute a Permitted Intra-Group Payment; or

(viii) any Intra-Group Liabilities or Senior Subordinated Liabilities of a member of the Group being released or discharged in consideration for the issue of shares in that member of the Group prior to an Acceleration Event, subject to the issue of such shares being permitted under the Senior Secured Facilities Agreements and **provided that** the ownership interest of the member of the Group prior to such issue is not diluted as a result and provided further that (in any such case)

in the event that the shares of such member of the Group are subject to Transaction Security prior to such issue, then the percentage of shares in such Subsidiary subject to Transaction Security is not diluted.

"**Enforcement Objective**" means maximising, so far as is consistent with a prompt and expeditious realisation of value from an Enforcement of the Transaction Security, recovery by the Super Senior Creditors and the Pari Passu Creditors.

"**Enforcement Principles**" means the principles set out in Schedule 7 (*Enforcement Principles*).

"**Enforcement Proceeds**" means any amount paid to or otherwise realised by a Secured Party under or in connection with any Enforcement and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the Charged Property.

"**Enforcing Pari Passu Creditors**" means at any time prior to the Pari Passu Discharge Date, one of the following classes of Pari Passu Debt Creditors which, subject to Clause 17.9 (*Consultation: Pari Passu Creditors*), has (i) delivered a Pari Passu Enforcement Proposal to the Common Security Agent where the Common Security Agent has not received any prior Pari Passu Enforcement Proposal from any other class of Pari Passu Debt Creditors, and (ii) substantially simultaneously provided a copy of the Pari Passu Enforcement Proposal to the other relevant Creditor Representatives in respect of any Pari Passu Debt Liabilities (such class which first delivers its Pari Passu Enforcement Proposal to the Common Security Agent, the "**Initial Enforcing Pari Passu Creditors**"):

(a) the Senior Secured Revolving Facilities Lenders whose Pari Passu Credit Participations at that time aggregate more than 50 per cent. of the total Pari Passu Credit Participations under the Senior Secured Revolving Facilities Agreement at that time (acting through the Senior Secured Revolving Facilities Agent) ("**Required RCF Lenders**");

(b) the Senior Secured Term Facilities Lenders whose Pari Passu Credit Participations at that time aggregate more than 50 per cent. of the total Pari Passu Credit Participations under the Senior Secured Term Facilities Agreement at that time ("**Required TLB Lenders**") (acting through the Senior Secured Term Facilities Agent); or

(c) during an Export Credit Agency Facilities Enforcement Period only, the Senior Secured Export Credit Agency Facilities Lender,

provided that (other than during an Export Credit Agency Facilities Enforcement Period):

(i) if the Required RCF Lenders and the Required TLB Lenders so agree (and notify the Common Security Agent accordingly), "Enforcing Pari Passu Creditors" may comprise both the Required RCF Lenders and the Required TLB Lenders; and

(ii) if the Required RCF Lenders and the Required TLB Lenders have delivered Pari Passu Enforcement Proposals that were inconsistent as to the manner of Enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or a Distressed Disposal) and, in accordance with paragraph (d) of Clause 17.9 (*Consultation: Pari Passu Creditors*), the Common Security Agent has then been acting in accordance with the Pari Passu Enforcement Proposal received from the Initial Enforcing Pari Passu Creditors, then, in relation to such Enforcement, if either:

(A) the Pari Passu Discharge Date has not occurred within 180 days of the Consultation End Date (such date that is 180 days after the end of the Consultation End Date, the "**Outside Date**"); or

(B) the Common Security Agent has not commenced any Enforcement within 90 days of the date of Consultation End Date (such date that is 90 days after the end of the Consultation End Date, the "**Initial Deadline Date**"; *provided* that the Initial Deadline shall be automatically extended in incremental 30-day periods through to the Outside Date, if on the Initial Deadline Date or on the last day of each such 30-day incremental period (each such date an "**Enforcement Control Determination Date**"), the Initial Enforcing Pari Passu Creditors are then diligently exercising remedies with respect to Enforcement pursuant to such Pari Passu Enforcement Proposal provided pursuant to Clause 17.9 (*Consultation: Pari Passu Creditors*) and which are consistent with the Enforcement Principles),

then upon (x) any Enforcement Control Determination Date, if the Initial Enforcing Pari Passu Creditors are not then diligently exercising remedies with respect to Enforcement pursuant to such Pari Passu Enforcement Proposal provided pursuant to Clause 17.9 (*Consultation: Pari Passu Creditors*) and which are consistent with the Enforcement Principles, or (y) the occurrence of the Outside Date, the Common Security Agent shall thereafter follow any instructions that are given (whether at the same time or subsequently) by the Majority Pari Passu Creditors, which shall be consistent with the Enforcement Principles (provided that the Majority Pari Passu Creditors are not obliged to provide any such instructions).

"**Equitably Subordinated Creditor**" means any Creditor whose commitments, any other participation rights (including by way of sub-participation) and/or any other rights and claims under the Debt Documents against a German Debtor which, prior to or in an insolvency of the German Debtor, would be subordinated or could be subject to potential avoidance claims pursuant to Section 39 para. 1 s. 1 no. 5, Section 39 para. 2 or Section 135 of the German Insolvency Code (*Insolvenzordnung*) or Section 6 of the German Avoidance Act (*Anfechtungsgesetz*) (unless other applicable laws or regulations in force from time to time provide that no such subordination would apply or avoidance claim would exist) (the "**Equitably Subordinated Liabilities**").

"**Equivalent Provision**" means, in relation to a provision or term of the Senior Secured Facilities Agreements:

(a) with respect to a Super Senior Facility Agreement, any equivalent provision or term in that Super Senior Facility Agreement which is similar in meaning and effect;

(b) with respect to another Pari Passu Facility Agreement, any equivalent provision or term in that Pari Passu Facility Agreement which is similar in meaning and effect;

(c) with respect to a Pari Passu Notes Indenture, any equivalent provision or term in that Pari Passu Notes Indenture which is similar in meaning and effect;

(d) with respect to an Unsecured Facility Agreement, any equivalent provision or term in that Unsecured Facility Agreement which is similar in meaning and effect;

(e) with respect to an Unsecured Notes Indenture, any equivalent provision or term in that Unsecured Notes Indenture which is similar in meaning and effect;

(f) with respect to a Second Lien Facility Agreement, any equivalent provision or term in that Second Lien Facility Agreement which is similar in meaning and effect;

(g) with respect to a Second Lien Notes Indenture, any equivalent provision or term in that Second Lien Notes Indenture which is similar in meaning and effect;

(h) with respect to a Senior Subordinated Facility Agreement, any equivalent provision or term in that Senior Subordinated Facility Agreement which is similar in meaning and effect;

(i) with respect to a Senior Subordinated Notes Indenture, any equivalent provision or term in that Senior Subordinated Notes Indenture which is similar in meaning and effect;

(j) with respect to an Independent Security Facility Agreement, any equivalent provision or term in that Independent Security Facility Agreement which is similar in meaning and effect;

(k) with respect to an Independent Security Notes Indenture, any equivalent provision or term in that Independent Security Notes Indenture which is similar in meaning and effect; and

(l) with respect to a Cash Management Facility Document, any equivalent provision or term in that Cash Management Facility Document which is similar in meaning and effect.

"**Event of Default**" means any event or circumstance specified as such in:

(a) a Super Senior Facility Agreement;

(b) a Pari Passu Notes Indenture or a Pari Passu Facility Agreement;

(c) a Cash Management Facility Document;

(d) a Second Lien Notes Indenture or a Second Lien Facility Agreement;

(e) a Senior Subordinated Facility Agreement or a Senior Subordinated Notes Indenture;

(f) an Unsecured Notes Indenture or an Unsecured Facility Agreement; or

(g) an Independent Security Notes Indenture or an Independent Security Facility Agreement.

"**Exchange Rate Hedge Excess**" means the amount by which the Total Exchange Rate Hedging exceeds the Term Outstandings.

"**Exchange Rate Hedging**" means, in relation to a Hedge Counterparty at any time, the aggregate of the notional amounts (denominated in a Hedged Currency) of any exchange rate hedging transactions which are, at that time, in effect under a Hedging Agreement to which that Hedge Counterparty and a Debtor are party in relation to Term Outstandings.

"**Exchange Rate Hedging Proportion**" means, in relation to a Hedge Counterparty and that Hedge Counterparty's Exchange Rate Hedging, the proportion (expressed as a percentage) borne by that Hedge Counterparty's Exchange Rate Hedging to the Total Exchange Rate Hedging.

"**Exigent Circumstances**" means (a) an exercise of remedies by any person other than the Common Security Agent, the Super Senior Lenders or the Pari Passu Lenders with respect to all or any material portion of the Charged Property or (b) an event or circumstance that imminently threatens the ability of the Common Security Agent, Super Senior Lenders or Pari Passu Lenders to realize upon all or a material portion of the Collateral, such as concealment, abscondment, destruction (other than to the extent covered by insurance), fraudulent removal or material waste or fraud by any Debtor, in each case the relevant Required RCF Lenders or the Required TLB Lenders determine in good faith (and notify the Creditor Representatives for the Senior Secured Revolving Facilities Lenders or the Senior Secured Term Facilities Lenders

(as applicable) and the Security Agent) that such event could reasonably be expected to have a material adverse effect on the potential loss and/or reduction in value of the realisation proceeds of any enforcement of the Transaction Security.

"**Export Credit Agency Facilities Enforcement Period**" means the period following the RCF/TLB Debt Discharge Date during which the Senior Secured Export Credit Agency Facilities Lender holds Pari Passu Credit Participations that represent more than 50 per cent. of the total Pari Passu Credit Participations.

"**Exposure**" has the meaning given to that term in Clause 24.1 (*Equalisation Definitions*).

"**Fairness Opinion**" means, in respect of any Enforcement, an opinion from a Financial Adviser that the proceeds to be received or recovered in connection with that Enforcement are, or will be, fair from a financial point of view taking into account all relevant circumstances, including the method of enforcement or disposal although there shall be no obligation to postpone any sale, disposal or transfer in order to achieve a higher price, which opinion shall be capable of being disclosed to the Senior Secured Facilities Agent, any Creditor Representative of any Super Senior Facility and any Pari Passu Facility, any Pari Passu Notes Trustee, any Creditor Representative of any other Second Lien Facility and any Second Lien Notes Trustee.

"**Final Discharge Date**" means the latest to occur of the Senior Discharge Date, the Second Lien Discharge Date and the Senior Subordinated Discharge Date.

"**Financial Adviser**" means any:

(a) independent internationally recognised investment bank;

(b) independent internationally recognised accountancy firm; or

(c) other independent internationally recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes.

"**Financial Asset**" has the meaning given to the term in paragraph (j) of Clause 26.10 (*Rights and Discretions*).

"**FX Hedging Transaction**" means any transaction entered into for the purpose of hedging against exchange rate fluctuations that, at the time the underlying Hedging Agreement is entered into, is not prohibited under the terms of the Super Senior Debt Documents or the Pari Passu Debt Documents (in each case, in their form as at the date of entry into the relevant Debt Document) to share in the Transaction Security.

"**German Debtor**" means any Debtor incorporated or established in the Federal Republic of Germany or any other Debtor having its centre of main interest (as that term is used in Article 3(1) of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings) in the Federal Republic of Germany.

"**German Intra-Group Lender**" has the meaning given to that term in paragraph (b)(v) of Clause 11.2 (*Permitted Payments: Intra-Group Liabilities*).

"**German Security Document**" means any Transaction Security Document governed by German law.

"**Gross Outstandings**" means, in relation to a Multi-account Overdraft Facility, the aggregate gross debit balance of overdrafts comprised in that Multi-account Overdraft Facility.

"**Group**" means the Parent and its Restricted Subsidiaries for the time being *provided that*, for the avoidance of doubt, no Unrestricted Subsidiary (or any of its Subsidiaries for the time being) shall be a member of the Group (or a Subsidiary, Holding Company or Affiliate of any member of the Group).

"**Group Debtor**" means each Debtor that is a member of the Group.

"**Guarantee Liabilities**" means, in relation to any member of the Group or any Debtor, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to an Arranger or a Creditor Representative) or Debtor as or as a result of its being a guarantor or surety (including liabilities and obligations arising by way of guarantee, indemnity, parallel debt, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Debt Documents).

"**Hedge Counterparty**" means any person which becomes Party as a Hedge Counterparty pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

"**Hedge Counterparty Obligations**" means the liabilities and obligations owed by any Hedge Counterparty to the Debtors under or in connection with the Hedging Agreements.

"**Hedge Credit Participation**" means, in relation to a Hedge Counterparty, the aggregate of:

(a) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is either a Pari Passu Hedging Liability or a Second Lien Hedging Liability;

(b) after the Pari Passu Debt Discharge Date but prior to the Second Lien Debt Discharge Date only, in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that constitutes Pari Passu Hedging Liabilities and that has, as of the date the calculation is made, not been terminated or closed out:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any and to the extent it would constitute a Hedging Liability, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any and to the extent it would constitute a Hedging Liability, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement;

(c) after the Second Lien Debt Discharge Date but prior to the Senior Subordinated Debt Discharge Date, in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that constitutes Second Lien Hedging Liabilities and that has, as of the date the calculation is made, not been terminated or closed out:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any and to the extent it would constitute a Hedging Liability, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any and to the extent it would constitute a Hedging Liability, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement; and

(d) after the Senior Subordinated Debt Discharge Date, in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any and to the extent it would constitute a Hedging Liability, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any and to the extent it would constitute a Hedging Liability, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Hedge Transfer**" means a transfer to one or more of the Pari Passu Creditors (or to a nominee or nominees of the Pari Passu Creditors) of each Hedging Transaction together with:

(a) all the rights and benefits in respect of the Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and

(b) all the Hedge Counterparty Obligations owed by each Hedge Counterparty to the Debtors,

with respect to any Super Senior Hedging Liabilities and/or Pari Passu Hedging Liabilities (as applicable) in accordance with Clause 28.11 (*Change of Hedge Counterparty*) as described in, and subject to, Clause 7.3 (*Hedge Transfer: Pari Passu Creditors*).

"**Hedged Currency**" means the currency in which any Term Outstandings are denominated and which is hedged in respect of exchange rate risk under a Hedging Agreement.

"**Hedging Agreement**" means any agreement designated as such by the Parent by written notice to the Common Security Agent in relation to a derivative or hedging arrangement.

"**Hedging Ancillary Document**" means each Super Senior Hedging Ancillary Document and each Pari Passu Hedging Ancillary Document.

"**Hedging Ancillary Facility**" means each Super Senior Hedging Ancillary Facility and each Pari Passu Hedging Ancillary Facility.

"**Hedging Ancillary Lender**" means each Super Senior Hedging Ancillary Lender and each Pari Passu Hedging Ancillary Lender.

"**Hedging Debtor**" has the meaning given to that term in paragraph 1 (*Guarantee and Indemnity*) of Schedule 5 (*Hedge Counterparties' Guarantee and Indemnity*).

"**Hedging Liabilities**" means the Liabilities owed by the Debtors to the Hedge Counterparties under or in connection with the Hedging Agreements, comprising:

(a) Super Senior Hedging Liabilities;

(b) Pari Passu Hedging Liabilities;

(c) Second Lien Hedging Liabilities; and

(d) Senior Subordinated Hedging Liabilities.

"**Hedging Purchase Amount**" means, in respect of a hedging transaction under a Hedging Agreement, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:

(a) in the case of a Hedging Agreement which is based on an ISDA Master Agreement:

(i) that date was an Early Termination Date (as defined in the relevant ISDA Master Agreement); and

(ii) the relevant Debtor was the Defaulting Party (under and as defined in the relevant ISDA Master Agreement); or

(b) in the case of a Hedging Agreement which is not based on an ISDA Master Agreement:

(i) that date was the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement; and

(ii) the relevant Debtor was in a position which is similar in meaning and effect to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

in each case as certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Hedging Transactions**" means any Interest Rate Hedging Transaction, any FX Hedging Transaction or any Operational Hedging Transaction.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Independent Security**" means security under any Independent Security Document.

"**Independent Security Agent**" means such person as may be appointed to act as security trustee or security agent for the relevant Independent Security Creditors in accordance with any Independent Security Creditor Documents, but only if it is a Party or has acceded to this Agreement in that capacity pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

"**Independent Security Arranger**" means any arranger of a credit facility which creates or evidences the terms applicable to any Independent Security Creditor Liabilities which becomes a Party pursuant to Clause 28.20 (*Accession of Creditors*).

"**Independent Security Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of the Independent Transaction Security.

"**Independent Security Credit Participation**" means, in relation to an Independent Security Noteholder and Independent Security Lender, the aggregate of:

(a) its Independent Security Facility Commitments, if any;

(b) the aggregate outstanding principal amount of the Independent Security Notes held by it, if any; and

(c) to the extent not falling within paragraph (a) above, the aggregate outstanding principal amount of any Independent Security Creditor Liabilities in respect of which it is the creditor, if any.

"**Independent Security Creditor Document**" means:

(a) each Independent Security Notes Indenture;

(b) each Independent Security Facility Agreement and each other "Finance Document" or "Loan Document" (as the case may be) under and as defined therein (excluding any Hedging Agreement);

(c) the Independent Security Documents;

(d) each other document or instrument entered into between any member of the Group and an Independent Security Creditor setting out the terms of any credit facility, notes, indenture or debt security which creates or evidences any Independent Security Creditor Liabilities; and

(e) each other document designated as such by the relevant Independent Security Agent and the Parent.

"**Independent Security Creditor Enforcement Notice**" has the meaning given to it in paragraph (a)(ii) of Clause 10.13 (*Permitted Enforcement: Independent Security Creditors*).

"**Independent Security Creditor Liabilities**" means the Liabilities owed by the Debtors and the Independent Security Guarantors to the Independent Security Creditors.

"**Independent Security Creditor Recoveries**" has the meaning given to that term in Clause 23.2 (*Independent Security Creditor Recoveries*).

"**Independent Security Creditor Standstill Period**" means, in relation to Enforcement Action in respect of the Independent Security Creditor Liabilities, the period beginning on the date (the "**Independent Security Creditor Standstill Start Date**") the Common Security Agent receives an Independent Security Creditor Enforcement Notice and ending on the earliest to occur of:

(a) the date falling 179 days after the Independent Security Creditor Standstill Start Date;

(b) the date the Common Security Agent takes any Enforcement Action in respect of any person that has granted Independent Transaction Security or is an Independent Security Guarantor or owes Independent Security Creditor Liabilities, *provided that* if an Independent Security Creditor Standstill Period ends pursuant to this paragraph (b), the Independent Security Creditors may only take the same Enforcement Action in relation to the relevant Independent Security Creditor Liabilities and/or Independent Transaction Security (and only against the same person) as the Enforcement Action taken by the Common Security Agent;

(c) the date of an Insolvency Event (other than an Insolvency Event directly caused by any action taken by or at the request or direction of an Independent Security Creditor) in respect of any person that has granted Independent Transaction Security or is an Independent Security Guarantor or owes Independent Security Creditor Liabilities *provided that* if an Independent Security Creditor Standstill Period ends pursuant to this paragraph (c), the Independent Security Creditors may only take Enforcement Action in respect of the Independent Security Creditor Liabilities against that person;

(d) the expiry of any other Independent Security Creditor Standstill Period outstanding at the date such first mentioned Independent Security Creditor Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(e) an Event of Default under an Independent Security Creditor Document resulting from a failure to pay the principal amount of the relevant Independent Security Creditor Liabilities at their final maturity; and

(f) the date on which the Instructing Group gives their consent to an early termination of the Independent Security Creditor Standstill Period.

"**Independent Security Creditors**" means each Creditor Representative in relation to any Independent Security Noteholder or Independent Security Lender, each Independent Security Arranger, each Independent Security Noteholder and each Independent Security Lender.

"**Independent Security Debt Guarantees**" means:

(a) the "Note Guarantees" or "Guarantees" as defined in the relevant Independent Security Notes Indenture or any guarantee provided by a guarantor under an Independent Security Notes Indenture or other Independent Security Creditor Document relating to an Independent Security Notes Indenture; and

(b) any guarantees provided by an Independent Security Guarantor under an Independent Security Facility Agreement or other Independent Security Creditor Document relating to an Independent Security Facility Agreement.

"**Independent Security Discharge Date**" means the first date on which:

(a) all Independent Security Creditor Liabilities have been fully and finally discharged to the satisfaction (acting reasonably) of the Creditor Representative(s) for each of the Independent Security Lenders and the Independent Security Noteholders, including as a result of an enforcement or as a result of:

(i) such Independent Security Creditor Liabilities becoming Pari Passu Debt Liabilities, Second Lien Liabilities, Senior Subordinated Liabilities or Unsecured Liabilities; or

(ii) such Independent Security Creditor Liabilities becoming the subject of new security and intercreditor arrangements which, in each case, benefit and bind the relevant Independent Security Creditors; and

(b) the Independent Security Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Independent Security Creditor Documents.

"**Independent Security Documents**" means any document entered into, as permitted by the Primary Creditor Documents, by any member of the Group or any Debtor creating or expressed to create any Security over all or any part of its assets (other than the Common Charged Property and the Priority Creditor Only Charged Property) in respect of the obligations of any member of the Group or any of the Debtors under any of the Independent Security Creditor Documents.

"**Independent Security Facility**" means any credit facility made available to any member of the Group where any:

(a) agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative;

(b) arranger of the credit facility has become a party as an Independent Security Arranger; and

(c) lender in respect of the credit facility has become a Party as an Independent Security Lender,

in each case in respect of that credit facility and pursuant to Clause 28.20 (*Accession of Creditors*).

"**Independent Security Facility Agreement**" means a facility agreement setting out the terms of any credit facility which creates or evidences the terms applicable to any Independent Security Creditor Liabilities.

"**Independent Security Facility Commitment**" means any "Commitment" under and as defined in any Independent Security Facility Agreement.

"**Independent Security Guarantor**" means each member of the Group that provides a guarantee in favour of any Independent Security Creditor in connection with any Independent Security Creditor Liabilities.

"**Independent Security Lender**" means each "Lender" under and as defined in each Independent Security Facility Agreement which becomes a Party pursuant to Clause 28.20 (*Accession of Creditors*).

"**Independent Security Noteholder**" means any holder from time to time of any Independent Security Notes.

"**Independent Security Notes**" means any notes issued or to be issued by a member of the Group under an Independent Security Notes Indenture.

"**Independent Security Notes Indenture**" means any note indenture setting out the terms of any debt security which creates or evidences the terms applicable to any Independent Security Creditor Liabilities.

"**Independent Security Notes Trustee**" means any note trustee in respect of Independent Security Notes which has acceded to this Agreement as a Creditor Representative pursuant to Clause 28.20 (*Accession of Creditors*).

"**Independent Security Payment Stop Notice**" has the meaning given to that term in Clause 10.5 (*Issue of Independent Security Payment Stop Notice*).

"**Independent Security Property**" means:

(a) the Independent Transaction Security expressed to be granted in favour of the Independent Security Agent acting as trustee and/or agent for the Independent Security Secured Parties only and all proceeds of that Independent Transaction Security for the benefit of the Independent Security Secured Parties;

(b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Independent Security Agent acting as trustee and/or agent for the Independent Security Secured Parties and secured by the Independent Transaction Security together with all representations and warranties expressed to be given by a Debtor in favour of the Independent Security Agent acting as trustee and/or agent for the Independent Security Secured Parties;

(c) the Independent Security Agent's interest in any trust fund created pursuant to any provision of the relevant Independent Security Creditor Documents which is similar in meaning and effect to Clause 15 (*Turnover of Receipts*); and

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Independent Security Agent is required by the terms of the Independent Security Creditor Documents to hold as trustee on trust for (or as agent for (or as agent, common representative or otherwise for the benefit of)) the Independent Security Secured Parties.

"**Independent Security Secured Parties**" means the Independent Security Agent, any Receiver or Delegate and each of the Independent Security Creditors from time to time but, in the case of each Independent Security Creditor, only if it is a Party or has acceded to this Agreement in that capacity pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

"**Independent Transaction Security**" means any Security created by the Independent Security Documents which is:

(a) created in favour of an Independent Security Agent as trustee and/or agent for the relevant Independent Security Creditors in respect of their Liabilities; or

(b) in the case of any jurisdiction in which effective Security cannot be granted in favour of an Independent Security Agent as trustee and/or agent for the Independent Security Creditors, is created in favour of:

(i) all the Independent Security Secured Parties intended to benefit from that Security in respect of their Liabilities; or

(ii) an Independent Security Agent under a parallel debt, joint and several creditorship or other similar or equivalent structure for the benefit of all the Independent Security Secured Parties intended to benefit from that Security,

and, in each case, is not prohibited by the Primary Creditor Documents.

"**Initial Security Documents**" has the meaning given to that term in paragraph (a) of Clause 25.2 (*Additional Transaction Security*).

"**Insolvency Event**" means, in relation to any Debtor or any Security Grantor:

(a) that is incorporated or organised under the laws of the United States or any state of the United States (including the District of Columbia), the occurrence of a US Insolvency or Liquidation Proceedings;

(b) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that member of the Group, a Debtor or Security Grantor, a moratorium is declared in relation to any indebtedness of that member of the Group, a Debtor or Security Grantor or an administrator is appointed to that member of the Group, a Debtor or Security Grantor;

(c) any composition, compromise, assignment or arrangement is made with any of its creditors;

(d) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that member of the Group, a Debtor or Security Grantor or any assets of that member of the Group, a Debtor or Security Grantor;

(e) any resolution is passed or order made for the insolvency, winding up, dissolution, administration, examination, bankruptcy or reorganisation or restructuring plan of that Debtor, member of the Group, a Debtor or Security Grantor, a moratorium is declared in relation to any indebtedness of that Debtor, member of the Group a Debtor or Security Grantor or an administrator or examiner is appointed to that Debtor, member of the Group, a Debtor or Security Grantor; or

(f) any analogous procedure or step is taken in any jurisdiction under the corresponding applicable law,

in each case which is an Event of Default.

"**Instructing Group**" means:

(a) prior to the Senior Discharge Date:

(i) subject to paragraph (ii) below, the Majority Super Senior Creditors and the Required Pari Passu Creditors; and

(ii) in relation to providing instructions with respect to Enforcement, the Majority Super Senior Creditors and the Enforcing Pari Passu Creditors, *provided that*:

(A) if:

(1) the Super Senior Discharge Date has not occurred within 180 days of the date of the first instructions of Enforcement given to the Common Security Agent; or

(2) the Common Security Agent has not commenced any Enforcement (or any transaction in lieu thereof) or other Enforcement Action within 90 days of the date of the first instructions of Enforcement given to the Common Security Agent;

then, in relation to such Enforcement, the Common Security Agent shall thereafter follow any instructions that are given (whether at the same time or subsequently) by the Majority Super Senior Creditors (in each case provided the same are Qualifying Instructions) to the exclusion of those given by the Enforcing Pari Passu Creditors (to the extent (I) conflicting with the instructions given by the Enforcing Pari Passu Creditors or (II) no instructions were given by the Enforcing Pari Passu Creditors) and Instructing Group in relation to such Enforcement shall mean the Majority Super Senior Creditors; and

(B) subject to (A) above, if, at the end of the Senior Consultation Period, the Common Security Agent has received Conflicting Enforcement Instructions then, in relation to such Enforcement, Instructing Group shall mean the Enforcing Pari Passu Creditors *provided that* such instructions from the Enforcing Pari Passu Creditors are Qualifying Instructions, it being acknowledged that, subject to the other provisions of this Agreement, the timeframe for the realisation of value from the enforcement of the Transaction Security or Distressed Disposal pursuant to such instructions will be determined by the Enforcing Pari Passu Creditors,

provided that, for the avoidance of doubt, unless Super Senior Liabilities have been designated in accordance with Clause 28.20 (*Accession of Creditors*) (and such Super Senior Liabilities remain outstanding as Super Senior Liabilities), the Instructing Group for the purposes of sub-paragraph (i) shall be the Required Pari Passu Creditors and the Instructing Group for the purposes of sub-paragraph (ii) shall be the Enforcing Pari Passu Creditors;

(b) on and after the Senior Discharge Date, but before the Priority Discharge Date, the Majority Second Lien Creditors; and

(c) on and after the Priority Discharge Date but before the Senior Subordinated Discharge Date, the Majority Senior Subordinated Creditors.

"**Intercreditor Amendment**" means any amendment or waiver which is subject to Clause 34 (*Consents, Amendments and Override*).

"**Interest Rate Hedge Excess**" means the amount by which the Total Interest Rate Hedging exceeds the Term Outstandings.

"**Interest Rate Hedging**" means, in relation to a Hedge Counterparty at any time, the aggregate of the notional amounts of any interest rate hedging transactions which are, at that time, in effect under a Hedging Agreement to which that Hedge Counterparty and a Debtor are party in relation to Term Outstandings.

"**Interest Rate Hedging Proportion**" means, in relation to a Hedge Counterparty and that Hedge Counterparty's Interest Rate Hedging, the proportion (expressed as a percentage) borne by that Hedge Counterparty's Interest Rate Hedging to the Total Interest Rate Hedging.

"**Interest Rate Hedging Transaction**" means any transaction entered into for the purpose of hedging against interest rate risk that, at the time the underlying Hedging Agreement is entered into, is not prohibited under the terms of the Super Senior Debt Documents or the Pari Passu Debt Documents (in each case, in their form as at the date of entry into the relevant Debt Document) to share in the Transaction Security.

"**Inter-Hedging Agreement Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Debtor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under another Hedging Agreement.

"**Inter-Hedging Ancillary Document Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedging Ancillary Lender against liabilities owed to a Debtor by that Hedging Ancillary Lender under a Hedging Ancillary Document in respect of Pari Passu Debt Liabilities owed to that Hedging Ancillary Lender by that Debtor under another Hedging Ancillary Document.

"**Intra-Group Lenders**" means:

(a) each Group Debtor; and

(b) each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with a Debtor and which becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 28 (*Changes to the Parties*).

"**Intra-Group Liability**" means any of the Liabilities owed by any member of the Group to any of the Intra-Group Lenders.

"**ISDA Master Agreement**" means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

"**Issuing Bank**" means any "Issuing Bank" under and as defined in any Pari Passu Facility Agreement.

"**Legal Reservations**" has the meaning given to the term "Legal Reservations" in each of the Senior Secured Revolving Facilities Agreement and the Senior Secured Term Facilities Agreement until the Senior Secured Facilities Discharge Date and thereafter the meaning that applies by virtue of the rules in paragraph (k) of Clause 1.2 (*Construction*).

"**Letter of Credit**" means any "Letter of Credit" under and as defined in (as applicable) any relevant Pari Passu Facility Agreement.

"**Liabilities**" means all present and future liabilities and obligations at any time of any Debtor to any Creditor or Common Security Agent under the Debt Documents (including by way of the grant of Security under such documents), both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Liabilities Acquisition**" means, in relation to a person and to any Liabilities, a transaction where that person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights and benefits in respect of those Liabilities.

"**Liabilities Sale**" means a Debt Disposal pursuant to paragraph (e) of Clause 20.1 (*Facilitation of Distressed Disposals and Appropriation*).

"**Loan Party**" means a Senior Secured Facilities Borrower or a Senior Secured Facilities Guarantor.

"**Majority Pari Passu Creditors**" means, at any time, those Pari Passu Creditors whose Pari Passu Credit Participations at that time aggregate more than 50 *per cent*. of the total Pari Passu Credit Participations at that time. Notwithstanding the foregoing, the undrawn or unutilized Pari Passu Facility Commitments of any Pari Passu Lender shall not be counted in the determination of Pari Passu Credit Participations.

"**Majority Pari Passu Lenders**" means, at any time, with respect to any Pari Passu Facility, those Pari Passu Lenders whose Pari Passu Facility Commitments under such Pari Passu Facility at that time aggregate more than 50 *per cent*. of the total Pari Passu Facility Commitments under the relevant Pari Passu Facility at that time; *provided* that, if at such time the Pari Passu Facility Commitments under such Pari Passu Facility have been terminated, the Majority Pari Passu Lenders with respect to such Pari Passu Facility shall mean those Pari Passu Lenders whose Pari Passu Debt Liabilities under such Pari Passu Facility at that time aggregate more than 50 *per cent*. of the total Pari Passu Debt Liabilities under the relevant Pari Passu Facility at that time.

"**Majority Second Lien Creditors**" means, at any time:

(a) before the date on which any public debt securities which constitute Second Lien Debt Liabilities are issued, those Second Lien Creditors whose Second Lien Credit Participations at that time aggregate more than 66⅔ *per cent*. of the total Second Lien Credit Participations at that time; and

(b) after that date, those Second Lien Creditors whose Second Lien Credit Participations at that time aggregate more than 50 *per cent*. of the total Second Lien Credit Participations at that time.

"**Majority Senior Secured Revolving Facilities Lenders**" has the meaning given to the term "Majority Lenders" in the Senior Secured Revolving Facilities Agreement.

"**Majority Senior Subordinated Creditors**" means, at any time:

(a) before the date on which any public debt securities which constitute Senior Subordinated Debt Liabilities are issued, those Senior Subordinated Creditors whose Senior Subordinated Credit Participations at that time aggregate more than 66⅔ *per cent*. of the total Senior Subordinated Credit Participations at that time; and

(b) after that date, those Senior Subordinated Creditors whose Senior Subordinated Credit Participations at that time aggregate more than 50 *per cent*. of the total Senior Subordinated Credit Participations at that time.

"**Majority Super Senior Creditors**" means, at any time, those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 66⅔ *per cent*. of the total Super Senior Credit Participations at that time.

"**Material Adverse Effect**" has the meaning given to the term "Material Adverse Effect" in each of the Senior Secured Revolving Facilities Agreement and the Senior Secured Term Facilities Agreement until the Senior Secured Facilities Discharge Date and thereafter the meaning that applies by virtue of the rules in paragraph (k) of Clause 1.2 (*Construction*).

"**Multi-account Overdraft Facility**" means:

(a) in relation to an Ancillary Facility, an Ancillary Facility which is an overdraft facility comprising more than one account; and

(b) in relation to a Cash Management Facility, a Cash Management Facility which is an overdraft facility comprising more than one account,

as the context requires.

"**Multi-account Overdraft Liabilities**" means the Liabilities arising under any Multi-account Overdraft Facility.

"**Net Outstandings**" means, in relation to a Multi-account Overdraft Facility, the aggregate debit balance of overdrafts comprised in that Multi-account Overdraft Facility, net of any credit balances on any account comprised in that Multi-account Overdraft Facility, to the extent that the credit balances are freely available to be set-off by the relevant Ancillary Lender against Liabilities owed to it by the relevant Debtor under that Multi-account Overdraft Facility.

"**Non-Cash Consideration**" means consideration in a form other than cash.

"**Non-Cash Recoveries**" means:

(a) any proceeds of a Distressed Disposal or a Debt Disposal; or

(b) any amount distributed to the Common Security Agent pursuant to Clause 15.2 (*Turnover by Creditors*),

which are, or is, in the form of Non-Cash Consideration.

"**Non-Credit Related Close-Out**" means a Permitted Hedge Close-Out described in any of paragraphs (a)(i), (a)(iii), (a)(iv), (a)(vi) or (a)(vii) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Non-Distressed Disposal**" has the meaning given to that term in paragraph (b)(i) of Clause 19.1 (*Definitions*).

"**Noteholder**" means:

(a) in relation to the Pari Passu Notes, the Pari Passu Noteholders;

(b) in relation to the Second Lien Notes, the Second Lien Noteholders;

(c) in relation to the Senior Subordinated Notes, the Senior Subordinated Noteholders;

(d) in relation to the Unsecured Notes, the Unsecured Noteholders; and

(e) in relation to the Independent Security Notes, the Independent Security Noteholders.

"**Notes Escrow Security**" means the Security created or evidenced or expressed to be created or evidenced by a Debtor or a member of the Group under or pursuant to the Notes Escrow Security Documents which is released or otherwise discharged upon the proceeds of the issuance of Pari Passu Notes, Second Lien Notes, Senior Subordinated Notes, Independent Security Notes, or Unsecured Notes being made freely available to a Debtor or member of the Group.

"**Notes Escrow Security Documents**" means each document pursuant to which Security is granted by a Debtor or a member of the Group over Notes Escrow Security Property.

"**Notes Escrow Security Property**" means funds held pursuant to customary escrow arrangements (and/or rights over or with respect to any escrow account into which such funds are paid and all associated rights in relation thereto) prior to such funds being made freely available to a Debtor or a member of the Group following satisfaction of all conditions to release of such funds from such escrow arrangements in consideration for the issuance of Pari Passu Notes, Unsecured Notes, Second Lien Notes, Independent Security Notes or Senior Subordinated Notes as permitted by this Agreement and the then existing Primary Creditor Documents.

"**Notes Indenture**" means:

(a) a Pari Passu Notes Indenture;

(b) a Second Lien Notes Indenture;

(c) a Senior Subordinated Notes Indenture;

(d) an Unsecured Notes Indenture; or

(e) an Independent Security Notes Indenture.

"**Notes Trustee**" means:

(a) in relation to any Pari Passu Noteholders, the Pari Passu Notes Trustee which is their Creditor Representative;

(b) in relation to any Second Lien Noteholders, the Second Lien Notes Trustee which is their Creditor Representative;

(c) in relation to any Senior Subordinated Noteholders, the Senior Subordinated Notes Trustee which is their Creditor Representative;

(d) in relation to any Unsecured Noteholders, the Unsecured Notes Trustee which is their Creditor Representative; or

(e) in relation to any Independent Security Noteholders, the Independent Security Notes Trustee which is their Creditor Representative.

"**Operational Hedging Transaction**" means any hedging transaction (other than an Interest Rate Hedging Transaction or FX Hedging Transaction) that, at the time the underlying Hedging Agreement is entered into, is not prohibited under the terms of the Super Senior Debt Documents and the Pari Passu Debt Documents (in each case, in their form as at the date of entry into the relevant Debt Document).

"**Other Liabilities**" means, in relation to a member of the Group or a Debtor, any trading and other liabilities and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may have to an Arranger, a Creditor Representative, a Security Grantor, an Intra-Group Lender or Debtor.

"**Parallel Debt**" has the meaning given to that term in paragraph (a) of Clause 26.4 (*Parallel Debt (Covenant to Pay the Common Security Agent)*).

"**Parallel Debt Creditor**" means the Common Security Agent in its capacity as creditor of the Parallel Debt under and as defined in Clause 26.4 (*Parallel Debt (Covenant to pay the Common Security Agent)*).

"**Pari Passu Acceleration Event**" means:

(a) the Senior Secured Term Facilities Agent exercising any of its rights under section 8.02 (*Remedies Upon Event of Default*) of the Senior Secured Term Facilities Agreement or the occurrence of an event which causes the automatic acceleration of Liabilities pursuant to section 8.02 (*Remedies Upon Event of Default*) of the Senior Secured Term Facilities Agreement;

(b) the Senior Secured Revolving Facilities Agent exercising any of its rights under clause 24.15 (*Acceleration*) of the Senior Secured Revolving Facilities Agreement or the occurrence of an event which causes the automatic acceleration of Liabilities pursuant to clause 24.15 (*Acceleration*) of the Senior Secured Revolving Facilities Agreement;

(c) the Senior Secured Export Credit Agency Facilities Lender exercising any of its rights under an Equivalent Provision of the Senior Secured Export Credit Agency Facilities Agreement or the occurrence of an event which causes the automatic acceleration of Liabilities pursuant to the Senior Secured Export Credit Agency Facilities Agreement;

(d) the Creditor Representative of any Pari Passu Lender that is not a Senior Secured Facilities Lender (or any such Pari Passu Lender(s) itself or themselves) exercising any of its or their rights (other than the right to declare any amount payable on demand) under an Equivalent Provision of the relevant Pari Passu Facility Agreement (or making a demand for payment of amounts previously declared to be payable on demand) or any acceleration provisions under a Pari Passu Facility Agreement being automatically invoked upon the occurrence of an Insolvency Event in accordance with its terms; or

(e) the Creditor Representative of any Pari Passu Noteholder(s) (or the requisite Pari Passu Noteholders under any Pari Passu Notes Indenture) exercising any of its or their rights (other than the right to declare any amount payable on demand) under an Equivalent Provision of the relevant Pari Passu Notes Indenture (or making a demand for payment of amounts previously declared to be payable on demand) or any acceleration provisions under any Pari Passu Notes Indenture being automatically invoked upon the occurrence of an Insolvency Event in accordance with its terms.

"**Pari Passu Ancillary Document**" means each document relating to or evidencing the terms of a Pari Passu Ancillary Facility.

"**Pari Passu Ancillary Facility**" means an ancillary facility made available under and in accordance with a Pari Passu Facility Agreement.

"**Pari Passu Ancillary Lender**" means a Pari Passu Lender (or the Affiliate of a Pari Passu Lender) which makes available a Pari Passu Ancillary Facility.

"**Pari Passu Arranger**" means each Senior Secured Facilities Arranger in its capacity as arranger under the Senior Secured Facilities Agreements and any arranger of a credit facility which creates or evidences the terms applicable to any Pari Passu Debt Liabilities which becomes a Party pursuant to Clause 28.20 (*Accession of Creditors*).

"**Pari Passu Cash Management Facility Liabilities**" means the Liabilities owed by the Debtors to the Cash Management Facility Creditors under or in connection with the Cash Management Facility Documents.

"**Pari Passu Credit Participation**" means:

(a) in relation to a Hedge Counterparty, its aggregate Hedge Credit Participation in respect of Pari Passu Hedging Liabilities; and

(b) in relation to a Cash Management Facility Creditor, its aggregate Cash Management Facility Commitments in respect of Cash Management Facility Liabilities; and

(c) in relation to a Pari Passu Noteholder or a Pari Passu Lender, the aggregate of:

(i) its aggregate Pari Passu Facility Commitments, if any;

(ii) the aggregate outstanding principal amount of the Pari Passu Notes held by it, if any; and

(iii) to the extent not falling within paragraphs (i) or (ii) above, the aggregate outstanding principal amount of any Pari Passu Debt Liabilities in respect of which it is the creditor, if any.

For the avoidance of doubt, there shall be no double counting as between Pari Passu Facility Commitments and the aggregate outstanding principal amount of Pari Passu Debt Liabilities as between subclause (i) and (iii) above.

"**Pari Passu Creditors**" means the Pari Passu Debt Creditors, the Cash Management Facility Creditors that are owed Pari Passu Cash Management Facility Liabilities and the Hedge Counterparties that are owed Pari Passu Hedging Liabilities.

"**Pari Passu Debt Creditors**" means:

(a) each Senior Secured Facilities Lender and each Senior Secured Facilities Agent insofar as it represents the relevant Senior Secured Facilities Lenders;

(b) each Creditor Representative in relation to any Pari Passu Noteholder and Pari Passu Lender, each Pari Passu Arranger, each Pari Passu Noteholder, each Pari Passu Lender and each Pari Passu Ancillary Lender (to the extent not included in paragraph (a) above);

(c) each Cash Management Facility Creditor in relation to any Pari Passu Cash Management Facility Liabilities (to the extent not included in paragraph (a) above); and

(d) (unless the context requires otherwise) the Common Security Agent in its capacity as creditor in respect of the Parallel Debt attributable to the Pari Passu Debt Liabilities.

"**Pari Passu Debt Discharge Date**" means the first date on which:

(a) all Pari Passu Debt Liabilities have been fully and finally discharged, and paid in full in cash, to the satisfaction (acting reasonably) of the Creditor Representative(s) for each of the Pari Passu Lenders and the Pari Passu Noteholders, including as a result of an enforcement; and

(b) the Pari Passu Debt Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Pari Passu Debt Documents.

"**Pari Passu Debt Documents**" means:

(a) each Senior Secured Facilities Document;

(b) each other Pari Passu Facility Agreement and each other "Finance Document" or "Loan Document" (as the case may be) under and as defined therein (excluding any Hedging Agreement);

(c) each other Cash Management Facility Document;

(d) each Pari Passu Notes Indenture; and

(e) each other document or instrument entered into between any member of the Group and a Pari Passu Debt Creditor setting out the terms of any credit facility, notes, indenture or debt security which creates or evidences any Pari Passu Debt Liabilities.

"**Pari Passu Debt Liabilities**" means the Liabilities owed by the Debtors and any Security Grantor:

(a) under or in connection with the Senior Secured Facilities Agreements to the Senior Secured Facilities Lenders;

(b) under or in connection with the Cash Management Facility Agreements to the Cash Management Facility Creditors; and

(c) under or in connection with any other Pari Passu Debt Documents to any Pari Passu Debt Creditors.

"**Pari Passu Debt Liabilities Transfer**" means a transfer of the Pari Passu Debt Liabilities to the Second Lien Debt Creditors to the extent permitted pursuant to Clause 7.2 (*Option to Purchase: Pari Passu Creditors*).

"**Pari Passu Discharge Date**" means the later to occur of:

(a) the Pari Passu Debt Discharge Date; and

(b) the first date on which:

(i) the Pari Passu Hedging Liabilities have been fully and finally discharged to the satisfaction (acting reasonably) of each Hedge Counterparty to which Pari Passu Hedging Liabilities are owed including as a result of an enforcement; and

(ii) each Hedge Counterparty is under no further obligation to do anything that will give rise to any Pari Passu Hedging Liabilities under the Hedging Agreements; and

(c) the Cash Management Facility Discharge Date.

"**Pari Passu Enforcement Proposal**" has the meaning given to that term in paragraph (a) of Clause 17.9 (*Consultation: Pari Passu Creditors*).

"**Pari Passu Facility**" means the "Term Facilities", the "Revolving Credit Facility" and each "Incremental Facility", "Sustainable Revolving Facility" in each case under and as defined in a Senior Secured Facilities Agreement (as applicable), and any other credit facility made available to any member of the Group where any:

(a) agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative;

(b) arranger of the credit facility has become a party as a Pari Passu Arranger (if applicable); and

(c) lender in respect of the credit facility has become a Party as a Pari Passu Lender,

in each case in respect of that credit facility and pursuant to Clause 28.20 (*Accession of Creditors*).

"**Pari Passu Facility Agreements**" means:

(a) the Senior Secured Facilities Agreements;

(b) the Cash Management Facility Documents insofar as it relates to the Pari Passu Cash Management Facility Liabilities; and

(c) each other facility agreement setting out the terms of any credit facility which creates or evidences the terms applicable to any Pari Passu Debt Liabilities.

"**Pari Passu Facility Cash Cover**" means "cash cover" under and as defined in (as applicable) any relevant Pari Passu Facility Agreement.

"**Pari Passu Facility Cash Cover Document**" means, in relation to any Pari Passu Facility Cash Cover, any Pari Passu Debt Document which creates or evidences, or is expressed to create or evidence, the Security required to be provided over that Pari Passu Facility Cash Cover by the relevant Pari Passu Facility Agreement.

"**Pari Passu Facility Commitment**" means:

(a) each "Commitment", "Term Commitment", "Revolving Credit Commitment", "Sustainable Revolving Facility Commitment" and each commitment to provide an Incremental Facility, in each case, under and as defined in the Senior Secured Facilities Agreements;

(b) each Cash Management Facility Commitment; and

(c) each "Commitment" under and as defined in any other Pari Passu Facility Agreement.

"**Pari Passu Facility Lender Cash Collateral**" means if applicable, any cash collateral provided by another Pari Passu Lender to an Issuing Bank pursuant to the terms of any other relevant Pari Passu Facility Agreement.

"**Pari Passu Hedge Counterparty**" means each Hedge Counterparty to the extent it is the creditor of Pari Passu Hedging Liabilities.

"**Pari Passu Hedge Liabilities Transfer**" means a transfer to the Purchasing Second Lien Creditors (or to their respective nominees) of (subject to paragraph (b) of Clause 7.5 (*Hedge*

Transfer: Second Lien Debt Creditors)) each Hedging Agreement under which the Pari Passu Hedging Liabilities arise together with all (and not part) of:

(a) the rights and benefits under each such Hedging Agreement in respect of the Pari Passu Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and

(b) the Hedge Counterparty Obligations owed by each such Hedge Counterparty to the Debtors,

in accordance with Clause 28.11 (*Change of Hedge Counterparty*) as described in, and subject to, Clause 7.5 (*Hedge Transfer: Second Lien Debt Creditors*).

"**Pari Passu Hedging Ancillary Document**" means an Ancillary Document which relates to or evidences the terms of a Pari Passu Hedging Ancillary Facility.

"**Pari Passu Hedging Ancillary Facility**" means a Pari Passu Ancillary Facility which is made available by way of a hedging facility.

"**Pari Passu Hedging Ancillary Lender**" means a Pari Passu Ancillary Lender to the extent to which that Pari Passu Ancillary Lender makes available a Hedging Ancillary Facility.

"**Pari Passu Hedging Liabilities**" means the Liabilities owed by the Debtors to the Hedge Counterparties under or in connection with the Hedging Agreements designated as such in accordance with paragraph (d) of Clause 28.20 (*Accession of Creditors*).

"**Pari Passu Lender**" means:

(a) each Senior Secured Facilities Lender; and

(b) each "Lender" under and as defined in any relevant Pari Passu Facility Agreement other than the Senior Secured Facilities Agreements.

"**Pari Passu Liabilities**" means the Pari Passu Debt Liabilities, the Pari Passu Cash Management Facility Liabilities and the Pari Passu Hedging Liabilities.

"**Pari Passu Noteholder**" means any holder from time to time of any Pari Passu Notes.

"**Pari Passu Notes**" means any senior secured notes issued or to be issued by a member of the Group under a Pari Passu Notes Indenture and excluding, for the avoidance of doubt, the Unsecured Convertible Notes.

"**Pari Passu Notes Indenture**" means any note indenture setting out the terms of any debt security which creates or evidences the terms applicable to any Pari Passu Debt Liabilities.

"**Pari Passu Notes Trustee**" means any note trustee in respect of Pari Passu Notes which has acceded to this Agreement as a Creditor Representative pursuant to Clause 28.20 (*Accession of Creditors*).

"**Pari Passu Representative**" means any Creditor Representative pursuant to paragraphs (a) or (c) of that definition.

"**Party**" means a party to this Agreement.

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"**Payment Netting**" means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement or a Hedging Ancillary Document which has a similar effect to the provision referenced in paragraph (a) above.

"**Perfection Requirements**" has the meaning given to the term "Perfection Requirements" in each of the Senior Secured Revolving Facilities Agreement and the Senior Secured Term Facilities Agreement until the Senior Secured Facilities Discharge Date and thereafter the meaning that applies by virtue of the rules in paragraph (k) of Clause 1.2 (*Construction*).

"**Permitted Acquired Indebtedness**" means Acquired Indebtedness not prohibited to be incurred by the terms of each of the Debt Documents, or any Refinancing Indebtedness in connection therewith.

"**Permitted Automatic Early Termination**" means an Automatic Early Termination of a hedging transaction under a Hedging Agreement, the provision of which is permitted under Clause 5.12 (*Terms of Hedging Agreements*).

"**Permitted Hedge Close-Out**" means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Permitted Hedge Payments**" means the Payments permitted by Clause 5.3 (*Permitted Payments: Hedging Liabilities*).

"**Permitted Independent Security Creditor Payments**" means the Payments permitted by Clause 10.2 (*Permitted Payments: Independent Security Creditor Liabilities*) and 10.4 (*Permitted Payments while Independent Security Payment Stop Notice Outstanding*).

"**Permitted Intra-Group Payments**" means the Payments permitted by Clause 11.2 (*Permitted Payments: Intra-Group Liabilities*).

"**Permitted Liabilities**" means Liabilities permitted to be incurred under the Primary Creditor Documents, the Unsecured Creditor Documents and the Independent Security Creditor Documents, which comply with the provisions of this Agreement and which have been, or are to be:

(a) designated as "Pari Passu Debt Liabilities", "Unsecured Liabilities", "Second Lien Debt Liabilities", "Independent Security Creditor Liabilities", "Senior Subordinated Liabilities", "Pari Passu Hedging Liabilities", "Second Lien Hedging Liabilities" or "Senior Subordinated Hedging Liabilities" by the Parent under and in accordance with Clause 28.20 (*Accession of Creditors*); or

(b) otherwise designated as such other type of "Liabilities" in accordance with, and as may be contemplated by, this Agreement from time to time (where the requisite Consents in relation to any amendments required to this Agreement in order to provide for such other type of "Liabilities" have been obtained).

"**Permitted Pari Passu Debt Payments**" means the Payments permitted by Clause 4.1 (*Payments*).

"**Permitted Payment**" means a Permitted Hedge Payment, a Permitted Intra-Group Payment, a Permitted Super Senior Debt Payment, a Permitted Pari Passu Debt Payment, a Permitted Independent Security Creditor Payment, a Permitted Unsecured Payment, a Permitted Second Lien Debt Payment, a Permitted Senior Subordinated Debt Payment or a Permitted Subordinated Payment.

"**Permitted Second Lien Debt Payments**" means the Payments permitted by Clause 6.3 (*Permitted Payments: Second Lien Debt Liabilities*).

"**Permitted Senior Subordinated Debt Payments**" means the Payments permitted by Clause 8.4 (*Permitted Payments: Senior Subordinated Liabilities*).

"**Permitted Subordinated Payment**" means the Payments permitted by Clause 13.2 (*Restriction on Payment: Subordinated Liabilities*).

"**Permitted Super Senior Debt Payments**" means the Payments permitted by Clause 3.1 (*Payment of Super Senior Liabilities*).

"**Permitted Unsecured Payments**" means the Payments permitted by Clause 9.2 (*Permitted Payments: Unsecured Liabilities*) and 9.4 (*Permitted Payments while Unsecured Payment Stop Notice Outstanding*).

"**Post-Petition Interest**" means interest, fees, expenses and other charges that, pursuant to the Pari Passu Debt Documents, the Second Lien Debt Documents, the Senior Subordinated Debt Documents and the Super Senior Debt Documents, continue to accrue after the commencement of any US Insolvency or Liquidation Proceedings, whether or not such interest, fees, expenses and other charges are allowed or allowable under any Debtor Relief Law or other applicable legal requirements or in any such US Insolvency or Liquidation Proceeding.

"**Primary Creditor Debt Documents**" means the Priority Creditor Debt Documents and the Senior Subordinated Debt Documents.

"**Primary Creditor Debt Liabilities**" means the Priority Creditor Debt Liabilities and the Senior Subordinated Debt Liabilities.

"**Primary Creditor Debt Liabilities Transfer**" means a transfer of the Primary Creditor Debt Liabilities to the Unsecured Creditors to the extent permitted pursuant to paragraph (a) of Clause 7.8 (*Option to Purchase: Unsecured Creditors*).

"**Primary Creditor Documents**" means the Priority Creditor Documents, the Senior Subordinated Debt Documents and the Hedging Agreements pursuant to which Senior Subordinated Hedging Liabilities are incurred, the Common Transaction Security Documents and any other document designated as such by the Common Security Agent and the Parent.

"**Primary Creditor Liabilities**" means the Priority Creditor Liabilities and the Senior Subordinated Liabilities.

"**Primary Creditors**" means the Priority Creditors and the Senior Subordinated Creditors.

"**Primary Debt Creditors**" means the Priority Debt Creditors and the Senior Subordinated Debt Creditors.

"**Primary Hedge Liabilities Transfer**" means a transfer to the Purchasing Unsecured Creditors (or to their respective nominees) of (subject to paragraph (b) of Clause 7.9 (*Hedge Transfer: Unsecured Creditors*)) each Hedging Agreement under which Pari Passu Hedging

Liabilities, Second Lien Hedging Liabilities or Senior Subordinated Hedging Liabilities arise together with together all (and not part) of:

(a) the rights and benefits under each such Hedging Agreement in respect of the Pari Passu Hedging Liabilities, Second Lien Hedging Liabilities and Senior Subordinated Hedging Liabilities owed by Debtors to each Hedge Counterparty; and

(b) the Hedge Counterparty Obligations owed by each such Hedge Counterparty to Debtors,

in accordance with Clause 28.11 (*Change of Hedge Counterparty*) as described in, and subject to, Clause 7.9 (*Hedge Transfer: Unsecured Creditors*).

"**Prior Ranking Transaction Security**" means, in respect of any Second Ranking Transaction Security, any Transaction Security granted over the same Charged Property which ranks ahead of that Second Ranking Transaction Security.

"**Priority Creditor Debt Documents**" means the Super Senior Debt Documents, the Pari Passu Debt Documents and the Second Lien Debt Documents.

"**Priority Creditor Debt Liabilities**" means the Super Senior Debt Liabilities, the Pari Passu Debt Liabilities and the Second Lien Debt Liabilities.

"**Priority Creditor Debt Liabilities Transfer**" means a transfer of the Priority Creditor Debt Liabilities to the Senior Subordinated Creditors to the extent permitted pursuant to paragraph (a) of Clause 7.6 (*Option to Purchase: Senior Subordinated Creditors*).

"**Priority Creditor Documents**" means this Agreement, the Super Senior Debt Documents, the Pari Passu Debt Documents, the Second Lien Debt Documents, the Hedging Agreements pursuant to which Super Senior Hedging Liabilities, Pari Passu Hedging Liabilities and/or Second Lien Hedging Liabilities are incurred, the Priority Creditor Only Transaction Security Documents, the Common Transaction Security Documents and any other document designated as such by the Common Security Agent and the Parent.

"**Priority Creditor Liabilities**" means the Super Senior Liabilities, Pari Passu Liabilities and the Second Lien Liabilities.

"**Priority Creditor Only Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of the Priority Creditor Only Transaction Security.

"**Priority Creditor Only Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred, in each case by any Debtor to any Priority Creditor Only Secured Party under the Priority Creditor Documents (including to the Common Security Agent under the Parallel Debt pursuant to Clause 26.4 (*Parallel Debt (Covenant to Pay the Common Security Agent*)) to the extent permitted under applicable law), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Priority Creditor Only Secured Parties**" means the Common Security Agent, any Receiver or Delegate and each of the Priority Creditors from time to time but, in the case of each Priority Creditor, only if it (or, in the case of a Pari Passu Noteholder, its Creditor Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

"**Priority Creditor Only Security Property**" means:

(a) the Priority Creditor Only Transaction Security expressed to be granted in favour of the Common Security Agent as trustee and/or agent for the Priority Creditor Only

Secured Parties only (and/or Parallel Debt Creditor (or for itself to secure any of the obligations described in paragraph (b) below) pursuant to any joint and several creditorship or other similar or equivalent structure or parallel debt provisions set out in Clause 26.4 (*Parallel Debt (Covenant to Pay the Common Security Agent)*) or, as the case may be, to the Priority Creditor Only Secured Parties identified in the relevant Priority Creditor Only Transaction Security) and all proceeds of that Priority Creditor Only Transaction Security for the benefit of the Priority Creditor Only Secured Parties;

(b) all obligations expressed to be undertaken by a Debtor or Security Grantor to pay amounts in respect of the Liabilities to the Common Security Agent as trustee and/or agent for the Priority Creditor Only Secured Parties and/or Parallel Debt Creditor and secured by the Priority Creditor Only Transaction Security together with all representations and warranties expressed to be given by a Debtor or Security Grantor in favour of the Common Security Agent as trustee and/or agent for the Priority Creditor Only Secured Parties and/or Parallel Debt Creditor;

(c) the Common Security Agent's interest in any trust fund in any amounts to be applied for the benefit only of the Priority Creditor Only Secured Parties created pursuant Clause 15.2 (*Turnover by Creditors*); and

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Common Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for (or as agent, common representative or otherwise for the benefit of) the Priority Creditor Only Secured Parties and/or Parallel Debt Creditor.

"**Priority Creditor Only Transaction Security**" means any Transaction Security which to the extent legally possible and subject to any Agreed Security Principles:

(a) is created in favour of the Common Security Agent as trustee and/or agent for the other Priority Creditor Only Secured Parties in respect of their Liabilities; or

(b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Common Security Agent as trustee and/or agent for the Priority Creditor Only Secured Parties is created in favour of:

(i) all the Priority Creditor Only Secured Parties in respect of their Liabilities; or

(ii) the Common Security Agent under a parallel debt, joint and several creditorship or other similar or equivalent structure for the benefit of all the Priority Creditor Only Secured Parties,

and which (subject to the terms of this Agreement) ranks in the order of priority contemplated in Clause 2.2 (*Transaction Security*).

"**Priority Creditor Only Transaction Security Documents**" means:

(a) the "Collateral Documents" as defined in the Senior Secured Term Facilities Agreement;

(b) the "Transaction Security Documents" as defined in the Senior Secured Revolving Facilities Agreement;

(c) any other document, other than the Notes Escrow Security Documents, entered into by any Debtor or a Security Grantor creating or expressed to create any Security over all or any part of its assets (other than the Common Charged Property) in respect of the obligations of any of the Debtors under any of the Priority Creditor Documents; and

(d) any other document under which Security is granted under any covenant for further assurance in any of the documents referred to in paragraph (a), (b) or (c) above.

"**Priority Creditors**" means the Super Senior Creditors, the Pari Passu Creditors and the Second Lien Creditors.

"**Priority Debt Creditors**" means the Super Senior Debt Creditors, Pari Passu Debt Creditors and the Second Lien Debt Creditors.

"**Priority Discharge Date**" means the later of the Senior Discharge Date and the Second Lien Discharge Date.

"**Priority Hedge Liabilities Transfer**" means a transfer to the Purchasing Senior Subordinated Creditors (or to their respective nominees) of (subject to paragraph (b) of Clause 7.7 (*Hedge Transfer: Senior Subordinated Creditors*)) each Hedging Agreement under which Pari Passu Hedging Liabilities or Second Lien Hedging Liabilities arise together with all (and not part) of:

(a) the rights and benefits under each such Hedging Agreement in respect of the Pari Passu Hedging Liabilities and Second Lien Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and

(b) the Hedge Counterparty Obligations owed by each such Hedge Counterparty to the Debtors,

in accordance with Clause 28.11 (*Change of Hedge Counterparty*) as described in, and subject to, Clause 7.7 (*Hedge Transfer: Senior Subordinated Creditors*).

"**Property**" of a member of the Group, a Debtor or a Security Grantor means:

(a) any asset of that member of the Group, that Debtor or that Security Grantor;

(b) any Subsidiary of that member of the Group, that Debtor or that Security Grantor; and

(c) any asset of any such Subsidiary.

"**Purchasing Senior Subordinated Creditors**" has the meaning given to that term in paragraph (a) of Clause 7.6 (*Option to Purchase: Senior Subordinated Creditors*).

"**Purchasing Unsecured Creditors**" has the meaning given to that term in Clause 7.8 (*Option to Purchase: Unsecured Creditors*).

"**Qualifying Instructions**" means, in relation to any Enforcement or other action contemplated by Clause 17 (*Enforcement of Transaction Security*) in connection with any Enforcement, instructions which comply with the Enforcement Principles.

"**RCF/TLB Debt Discharge Date**" means the first date on which:

(a) all Senior Secured Term Facilities Obligations and Senior Secured Revolving Facilities Liabilities have been fully and finally discharged to the satisfaction (acting reasonably) of the relevant Creditor Representative(s), including as a result of an enforcement; and

(b) the Senior Secured Term Facilities Creditors and the Senior Secured Revolving Facilities Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Senior Secured Revolving Facilities Documents and the Senior Secured Term Facilities Documents.

"**Receiver**" means a receiver or receiver and manager or administrative receiver or other similar officer of the whole or any part of the Charged Property.

"**Refinancing Indebtedness**" has the meaning given to the term "Refinancing Indebtedness" in the Senior Secured Facilities Agreements or any Equivalent Provision in any other Debt Document.

"**Relevant Ancillary Lender**" means, in respect of any Pari Passu Facility Cash Cover, the Ancillary Lender (if any) for which that Pari Passu Facility Cash Cover is provided.

"**Relevant Cash Management Facility Lender**" means, in respect of any Pari Passu Facility Cash Cover, the Cash Management Facility Lender (if any) for which that Pari Passu Facility Cash Cover is provided.

"**Relevant First Ranking Transaction Security**" means any Transaction Security granted by the Debtors or Security Grantors, other than the Second Ranking Transaction Security.

"**Relevant First Ranking Transaction Security Beneficiaries**" means the Secured Parties which are beneficiaries of the Relevant First Ranking Transaction Security.

"**Relevant Hedging Agreement**" has the meaning given to that term in paragraph 1 (*Guarantee and Indemnity*) of Schedule 5 (*Hedge Counterparties' Guarantee and Indemnity*).

"**Relevant Issuing Bank**" means, in respect of any Pari Passu Facility Cash Cover, the Issuing Bank (if any) for which that Pari Passu Facility Cash Cover is provided.

"**Relevant Liabilities**" means:

(a) in the case of a Creditor (other than an Unsecured Creditor or Independent Security Creditor),

(i) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor (as the case may be); and

(ii) the Liabilities owed to the Unsecured Creditors and the Independent Security Creditors;

(b) in the case of an Unsecured Creditor or Independent Security Creditor, the Liabilities owed to the Primary Creditors; and

(c) in the case of a Debtor or a Security Grantor, the Liabilities owed to the Creditors; and in each case together with all present and future liabilities and obligations, actual and contingent, of the Debtors to the Common Security Agent.

"**Relevant Senior Subordinated Event of Default**" has the meaning given to that term in Clause 8.14 (*Permitted Enforcement: Senior Subordinated Creditors*).

"**Relevant Unsecured Enforcement Action**" has the meaning given to that term in paragraph (a)(i) of Clause 9.13 (*Permitted Enforcement: Unsecured Creditors*).

"**Required Pari Passu Creditors**" means each Creditor Representative acting on behalf of the Senior Secured Term Facilities Creditors and the Senior Secured Revolving Facilities Creditors and (during an Export Credit Agency Facilities Enforcement Period only) the Senior Secured Export Credit Agency Facilities Lender.

"**Required Primary Creditors**" means the Required Pari Passu Creditors, the Required Second Lien Creditors and the Required Senior Subordinated Creditors.

"**Required Priority Creditors**" means the Required Pari Passu Creditors and the Required Second Lien Creditors.

"**Required RCF Lenders**" has the meaning given to that term in the definition of "Enforcing Pari Passu Creditors".

"**Required Second Lien Creditors**" means each Creditor Representative acting on behalf of the Second Lien Creditors for which it is the Creditor Representative.

"**Required Senior Subordinated Creditors**" means each Creditor Representative acting on behalf of the Senior Subordinated Creditors for which it is the Creditor Representative.

"**Required Super Senior Creditors**" means each Creditor Representative acting on behalf of the Super Senior Creditors for which it is the Creditor Representative.

"**Required TLB Lenders**" has the meaning given to that term in the definition of "Enforcing Pari Passu Creditors".

"**Required Unsecured Creditors**" means each Creditor Representative acting on behalf of the Unsecured Creditors for which it is the Creditor Representative.

"**Restricted Subsidiary**" has the meaning given to the term "Restricted Subsidiary" in the Senior Secured Facilities Agreements or any Equivalent Provision in any other Debt Document.

"**Revolving Facility Termination Date**" has the meaning given to the term "Termination Date" in the Senior Secured Revolving Facilities Agreement.

"**Second Lien Acceleration Event**" means:

(a) the Creditor Representative of any Second Lien Noteholders (or the requisite Second Lien Noteholders under any Second Lien Notes Indenture) exercising any of its or their rights (other than the right to declare any amount payable on demand) under a provision of the relevant Second Lien Notes Indenture which is an Equivalent Provision to section 8.02 (*Remedies Upon Event of Default*) of the Senior Secured Term Facilities Agreement (or making a demand for payment of amounts previously declared to be payable on demand) or any acceleration provisions under any Second Lien Notes Indenture being automatically invoked upon the occurrence of an Insolvency Event in accordance with its terms; or

(b) the Creditor Representative of any Second Lien Facility Lender(s) (or any of the Second Lien Facility Lenders) exercising any of its or their rights (other than the right to declare any amount payable on demand), in each case under a provision of the relevant Second Lien Facility Agreement which is an Equivalent Provision to section 8.02 (*Remedies Upon Event of Default*) of the Senior Secured Term Facilities Agreement (or making a demand for payment of amounts previously declared to be payable on demand) or any acceleration provisions under any Second Lien Facility Agreement being automatically invoked upon the occurrence of an Insolvency Event in accordance with its terms.

"**Second Lien Agent**" means any agent of a credit facility which creates or evidences the terms applicable to any Second Lien Debt Liabilities which becomes a Party pursuant to Clause 28.20 (*Accession of Creditors*).

"**Second Lien Arranger**" means any arranger of a credit facility which creates or evidences the terms applicable to any Second Lien Debt Liabilities which becomes a Party pursuant to Clause 28.20 (*Accession of Creditors*).

"**Second Lien Automatic Block Event**" means the occurrence under a Pari Passu Debt Document of a Default relating to the non-payment of an amount constituting principal or interest or fees provided such amount is (in aggregate with any other amount due but unpaid under a Pari Passu Debt Document) equal to or exceeding EUR 1,000,000.00 (or its equivalent).

"**Second Lien Credit Participation**" means:

(a) in relation to a Hedge Counterparty, its aggregate Hedge Credit Participation in respect of Second Lien Hedging Liabilities; and

(b) in relation to a Second Lien Noteholder or a Second Lien Facility Lender, the aggregate of:

(i) its Second Lien Facility Commitments, if any;

(ii) the aggregate outstanding principal amount of the Second Lien Notes held by it, if any; and

(iii) to the extent not falling within paragraph (i) or (ii) above, the aggregate outstanding principal amount of any Second Lien Debt Liabilities in respect of which it is the creditor, if any.

"**Second Lien Creditors**" means each Second Lien Debt Creditor and each Hedge Counterparty that is a creditor in respect of Second Lien Hedging Liabilities.

"**Second Lien Debt Creditors**" means:

(a) each Creditor Representative in relation to any Second Lien Noteholder or Second Lien Facility Lender, each Second Lien Arranger, each Second Lien Noteholder and each Second Lien Facility Lender; and

(b) (unless the context requires otherwise) the Common Security Agent in its capacity as creditor in respect of the Parallel Debt attributable to the Second Lien Debt Liabilities.

"**Second Lien Debt Discharge Date**" means the first date on which:

(a) all Second Lien Debt Liabilities have been fully and finally discharged to the satisfaction (acting reasonably) of the Creditor Representative(s) for each of the Second Lien Facility Lenders and the Second Lien Noteholders, including as a result of an enforcement or as a result of:

(i) such Second Lien Debt Liabilities becoming Senior Subordinated Liabilities or Unsecured Liabilities; or

(ii) such Second Lien Debt Liabilities becoming the subject of new security and intercreditor arrangements which, in each case, benefit and bind the relevant Second Lien Creditors; and

(b) the Second Lien Debt Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Second Lien Debt Documents.

"**Second Lien Debt Documents**" means:

(a) each Second Lien Notes Indenture;

(b) each Second Lien Facility Agreement and each other "Finance Document" or "Loan Document" (as the case may be) under and as defined therein (excluding any Hedging Agreement); and

(c) each other document or instrument entered into between any member of the Group and a Second Lien Debt Creditor setting out the terms of any credit facility, notes, indenture or debt security which creates or evidences any Second Lien Debt Liabilities.

"**Second Lien Debt Liabilities**" means the Liabilities owed by the Debtors, the Second Lien Guarantors and any Security Grantor to the Second Lien Debt Creditors under or in connection with the Second Lien Debt Documents.

"**Second Lien Discharge Date**" means the later to occur of:

(a) the Second Lien Debt Discharge Date; and

(b) the first date on which

(i) the Second Lien Hedging Liabilities have been fully and finally discharged to the satisfaction (acting reasonably) of each Hedge Counterparty to which Second Lien Hedging Liabilities are owed including as a result of an enforcement or as a result of:

(A) such Second Lien Hedging Liabilities becoming Senior Subordinated Hedging Liabilities or Unsecured Liabilities; or

(B) such Second Lien Hedging Liabilities becoming the subject of new security and intercreditor arrangements which, in each case, benefit and bind the relevant Hedge Counterparty; and

(ii) each Hedge Counterparty is under no further obligation to do anything that will give rise to any Second Lien Hedging Liabilities under the Hedging Agreements.

"**Second Lien Enforcement Notice**" has the meaning given to that term in paragraph (a)(iii) of Clause 6.13 (*Permitted Enforcement: Second Lien Debt Creditors*).

"**Second Lien Facility**" means any credit facility where any:

(a) agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative;

(b) arranger of the credit facility has become a party as a Second Lien Arranger; and

(c) lender in respect of the credit facility has become a Party as a Second Lien Facility Lender,

in each case in respect of that credit facility and pursuant to and in accordance with Clause 28.20 (*Accession of Creditors*).

"**Second Lien Facility Agreement**" means any facility agreement setting out the terms of any credit facility which creates or evidences the terms applicable to any Second Lien Debt Liabilities.

"**Second Lien Facility Commitment**" means any "Commitment" under and as defined in a Second Lien Facility Agreement.

"**Second Lien Facility Lender**" means each "Lender" under and as defined in the relevant Second Lien Facility Agreement.

"**Second Lien Guarantees**" means:

(a) the "Note Guarantees" or "Guarantees" as defined in the relevant Second Lien Notes Indenture or any guarantee provided by a Second Lien Guarantor under a Second Lien Notes Indenture or some other Second Lien Debt Document relating to a Second Lien Notes Indenture; and

(b) any guarantees provided by a Second Lien Guarantor under a Second Lien Facility Agreement or other Second Lien Debt Document relating to a Second Lien Facility Agreement;

(c) any guarantees provided by a Second Lien Guarantor under a Second Lien Debt Document in respect of Second Lien Hedging Liabilities.

"**Second Lien Guarantor**" means each member of the Group and each Debtor in each case that provides a guarantee in favour of any Second Lien Debt Creditor in connection with any Second Lien Debt Liabilities.

"**Second Lien Hedging Liabilities**" means the Liabilities owed by the Debtors to the Hedge Counterparties under or in connection with the Hedging Agreements designated as such in accordance with paragraph (d) of Clause 28.20 (*Accession of Creditors*).

"**Second Lien Liabilities**" means the Second Lien Debt Liabilities and the Second Lien Hedging Liabilities.

"**Second Lien Noteholder**" means any holder from time to time of Second Lien Notes.

"**Second Lien Notes**" means any senior notes issued or to be issued by a member of the Group pursuant to a Second Lien Notes Indenture.

"**Second Lien Notes Indenture**" means any note indenture setting out the terms of any debt security which creates or evidences the terms applicable to any Second Lien Debt Liabilities.

"**Second Lien Notes Outstandings**" means the principal amount of outstanding Second Lien Notes held by the Second Lien Noteholders.

"**Second Lien Notes Trustee**" means any note trustee in respect of Second Lien Notes which has acceded to this Agreement as a Creditor Representative pursuant to Clause 28.20 (*Accession of Creditors*).

"**Second Lien Payment Stop Event**" means, at any time:

(a) an Event of Default having occurred under section 7.08 (*Financial Covenant*) (subject to paragraph (b) of section 8.01 (*Specific Covenants*)), paragraph (e) of section 8.01 (*Cross default*), paragraph (f) of section 8.01 (*Insolvency Proceedings, Etc.*), paragraph (j) of section 8.01 (*Invalidity of Certain Loan Documents*) (only to the extent that the invalidity relates to a Transaction Security Document or this Agreement) or section 9.15 (*Intercreditor Agreements*) of the Senior Secured Term Facilities Agreement (or under any Equivalent Provision under any Pari Passu Debt Document); or

(b) any other Event of Default under the Senior Secured Facilities Agreements or any event of default however described under any other Pari Passu Debt Document (other than an Event of Default under paragraph (a) of section 8.01 (*Non-Payment*) of the Senior Secured Term Facilities Agreement (or under any Equivalent Provision under any Pari Passu Debt Document)) which has or is reasonably likely to have a Material Adverse Effect.

"**Second Lien Payment Stop Notice**" has the meaning given to that term in paragraph (a) of Clause 6.4 (*Issue of Second Lien Payment Stop Notice*).

"**Second Lien Representative**" means:

(a) each Second Lien Agent; and

(b) each Second Lien Notes Trustee in respect of any Second Lien Notes that are outstanding.

"**Second Lien Standstill Period**" has the meaning given to that term in paragraph (a)(iii)(A) of Clause 6.13 (*Permitted Enforcement: Second Lien Debt Creditors*).

"**Second Ranking Transaction Security**" means all Security which is expressed to be second ranking (or any other lower ranking, such ranking to be determined on the basis of the chronological order in which such security is taken) and which is granted by a Loan Party or a Security Grantor to secure Liabilities that are or are intended to be Secured Obligations over any Charged Property subject to a Prior Ranking Transaction Security in accordance with Clause 34.16 (*Second Ranking Transaction Security*).

"**Secured Obligations**" means the Common Secured Obligations and the Priority Creditor Only Secured Obligations.

"**Secured Parties**" means the Priority Creditor Only Secured Parties and the Common Secured Parties.

"**Securities Intermediary**" has the meaning given to that term in paragraph (j) of Clause 26.10 (*Rights and Discretions*).

"**Security**" means a mortgage, charge, pledge, lien (including "*garantias fiduciarias*"), assignment or transfer for security purposes, (extended) retention of title arrangement, land charge (*Grundschuld*) mandate to create a mortgage or a pledge over business assets or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Grantor**" means any person that becomes a Party as a Security Grantor in accordance with Clause 28.25 (*New Debtor and New Security Grantor*).

"**Security Property**" means the Priority Creditor Only Security Property, the Common Security Property and any Transaction Security created as mentioned in paragraph (b) of the definition of Priority Creditor Only Transaction Security or paragraph (b) of the definition of Common Transaction Security.

"**Senior Consultation Period**" has the meaning given to that term in paragraph (b) of Clause 17.10 (*Consultation: Majority Super Senior Creditors*).

"**Senior Discharge Date**" means the later of the Super Senior Discharge Date and the Pari Passu Discharge Date.

"**Senior Secured Export Credit Agency Facilities**" means each credit facility provided to the Senior Secured Export Credit Agency Facilities Borrower under and as defined in the Senior Secured Export Credit Agency Facilities Agreements.

"**Senior Secured Export Credit Agency Facilities Agreements**" means:

(a) the facility agreement originally dated 8 October 2019 (as amended and amended and restated or novated from time to time) entered into between the Senior Secured Export Credit Agency Facilities Borrower as borrower, the Senior Secured Export Credit Agency Facilities Guarantor as guarantor and Senior Secured Export Credit Agency Facilities Lender as lender; and

(b) any facility agreement (including any replacement of the facility agreement described in paragraph (a) above), setting out the terms of any credit facility which creates or evidences the terms applicable to any Senior Secured Export Credit Agency Facilities Liabilities.

"**Senior Secured Export Credit Agency Facilities Borrowers**" means Oatly AB.

"**Senior Secured Export Credit Agency Facilities Creditors**" means the Senior Secured Export Credit Agency Facilities Lenders and the Common Security Agent.

"**Senior Secured Export Credit Agency Facilities Documents**" means the Senior Secured Export Credit Agency Facilities Agreements, the Transaction Security Documents, this Agreement and each other "Finance Document" (or Equivalent Provision) under and as defined in the Senior Secured Export Credit Agency Facilities Agreement (excluding any Hedging Agreement or Cash Management Facility Document).

"**Senior Secured Export Credit Agency Facilities Guarantors**" means the guarantor under and as defined in the Senior Secured Export Credit Agency Facilities Agreement.

"**Senior Secured Export Credit Agency Facilities Lender**" means the Original Senior Secured Export Credit Agency Facilities Lender and any "Lender" (or Equivalent Provision) under and as defined in a Senior Secured Revolving Facilities Agreement.

"**Senior Secured Export Credit Agency Facilities Liabilities**" means the Liabilities owed by the Debtors to the Senior Secured Export Credit Agency Facilities Creditors under or in connection with the Senior Secured Export Credit Agency Facilities.

"**Senior Secured Facilities Agents**" means the Senior Secured Term Facilities Agent and the Senior Secured Revolving Facilities Agent.

"**Senior Secured Facilities Agreements**" means the Senior Secured Term Facilities Agreement, the Senior Secured Revolving Facilities Agreement and the Senior Secured Export Credit Agency Facilities Agreement.

"**Senior Secured Facilities Borrowers**" means the Senior Secured Term Facilities Borrowers, the Senior Secured Revolving Facilities Borrowers and the Senior Secured Export Credit Agency Facilities Borrowers.

"**Senior Secured Facilities Creditors**" means the Senior Secured Term Facilities Creditors, the Senior Secured Revolving Facilities Creditors and the Senior Secured Export Credit Agency Facilities Creditors.

"**Senior Secured Facilities Discharge Date**" means the first date on which:

(a) all Liabilities owed by the Debtors to the Senior Secured Facilities Creditors under the Senior Secured Facilities Documents have been fully and finally discharged to the satisfaction (acting reasonably) of the Senior Secured Facilities Agents, including as a result of an enforcement and as a result of:

(i) such Liabilities becoming Unsecured Liabilities, Second Lien Liabilities or Senior Subordinated Liabilities; or

(ii) such Liabilities becoming the subject of new security and intercreditor arrangements which, in each case, benefit and bind the relevant Senior Secured Facilities Creditors; and

(b) the Senior Secured Facilities Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Senior Secured Facilities Documents.

"**Senior Secured Facilities Documents**" means the Senior Secured Revolving Facilities Documents, the Senior Secured Term Facilities Documents and the Senior Secured Export Credit Agency Facilities Documents.

"**Senior Secured Facilities Guarantors**" means the Senior Secured Revolving Facilities Guarantors, the Senior Secured Term Facilities Guarantors and the Senior Secured Export Credit Agency Facilities Guarantors.

"**Senior Secured Facilities Lender**" means a Senior Secured Revolving Facilities Lender, a Senior Secured Term Facilities Lender and a Senior Secured Export Credit Agency Facilities Lender.

"**Senior Secured Revolving Facilities**" means each "Facility" under and as defined in the Senior Secured Facilities Revolving Agreement.

"**Senior Secured Revolving Facilities Agreement**" means the English law governed sustainable revolving credit facility agreement originally dated 14 April 2021 between, among others, the Parent as Company, and Skandinaviska Enskilda Banken AB (publ) as agent, as amended and restated pursuant to the amendment and restatement agreement on or around the date of this Agreement amongst others, the Parent, Holdings, Oatly AB as Original Borrower, the Senior Secured Revolving Facilities Agent as agent and the Common Security Agent as Common Security Agent.

"**Senior Secured Revolving Facilities Borrowers**" means each "Borrower" under and as defined in the Senior Secured Revolving Facilities Agreement.

"**Senior Secured Export Credit Agency Facilities Agent**" means any agent under and as defined in the Senior Secured Export Credit Agency Facilities Agreements, and provided that if such facility is provided by a single lender only, such lender.

"**Senior Secured Revolving Facilities Creditors**" means the Senior Secured Revolving Facilities Lenders, the Senior Secured Revolving Facilities Arrangers, the Senior Secured Revolving Facilities Agent and the Common Security Agent.

"**Senior Secured Revolving Facilities Discharge Date**" means the first date on which:

(a) all Liabilities owed by the Debtors to the Senior Secured Revolving Facilities Creditors under the Senior Secured Revolving Facilities Documents have been fully and finally discharged to the satisfaction (acting reasonably) of the Senior Secured Revolving Facilities Agent, including as a result of an enforcement; and

(b) the Senior Secured Revolving Facilities Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Senior Secured Revolving Facilities Documents.

"**Senior Secured Revolving Facilities Documents**" means the Senior Secured Revolving Facilities Agreement, the Transaction Security Documents, this Agreement and each other "Finance Document" under and as defined in the Senior Secured Revolving Facilities Agreement (excluding any Hedging Agreement or Cash Management Facility Document).

"**Senior Secured Revolving Facilities Guarantors**" means each "Guarantor" under and as defined in the Senior Secured Revolving Facilities Agreement.

"**Senior Secured Revolving Facilities Lender**" means each "Original Lender", "Lender", and "Ancillary Lender" under and as defined in the Senior Secured Revolving Facilities Agreement.

"**Senior Secured Revolving Facilities Liabilities**" means the Liabilities owed by the Debtors to the Senior Secured Revolving Facilities Lender under or in connection with the Senior Secured Revolving Facilities Documents.

"**Senior Secured Term Facilities**" means each "Facility" under and as defined in the Senior Secured Term Facilities Agreement.

"**Senior Secured Term Facilities Agreement**" means the New York law governed Credit Agreement entered into on or about the date hereof between, amongst others, the Parent, Holdings, Oatly AB as the Swedish Borrower, Oatly US Inc. as the U.S. Borrower, the Senior Secured Term Facilities Agent as administrative agent and the Common Security Agent as collateral agent.

"**Senior Secured Term Facilities Borrowers**" means each "Borrower" under and as defined in the Senior Secured Term Facilities Agreement.

"**Senior Secured Term Facilities Creditors**" means the Senior Secured Term Facilities Lenders, the Senior Secured Term Facilities Arrangers, the Senior Secured Term Facilities Agent and the Common Security Agent.

"**Senior Secured Term Facilities Documents**" means the Senior Secured Term Facilities Agreement, the Transaction Security Documents, this Agreement and each other "Loan Document" under and as defined in the Senior Secured Term Facilities Agreement (excluding any Hedging Agreement or Cash Management Facility Document).

"**Senior Secured Term Facilities Guarantors**" means each "Guarantor" under and as defined in the Senior Secured Term Facilities Agreement.

"**Senior Secured Term Facilities Lender**" means each "Lender" under and as defined in the Senior Secured Term Facilities Agreement.

"**Senior Secured Term Facilities Obligations**" means the "Obligations" under and as defined in the Senior Secured Term Facilities Agreement.

"**Senior Subordinated Acceleration Event**" means:

(a) the Creditor Representative of any Senior Subordinated Noteholders (or the requisite Senior Subordinated Noteholders under any Senior Subordinated Notes Indenture) exercising any of its or their rights (other than the right to declare any amount payable on demand) under a provision of the relevant Senior Subordinated Notes Indenture which is an Equivalent Provision to section 8.02 (*Remedies Upon Event of Default*) of the Senior Secured Term Facilities Agreement (or making a demand for payment of amounts previously declared to be payable on demand) or any acceleration provisions under any Senior Subordinated Notes Indenture being automatically invoked upon the occurrence of an Insolvency Event in accordance with its terms; or

(b) the Creditor Representative of any Senior Subordinated Facility Lender(s) (or any of the Senior Subordinated Facility Lenders) exercising any of its or their rights (other than the right to declare any amount payable on demand) under a provision of the relevant Senior Subordinated Facility Agreement which is an Equivalent Provision to section 8.02 (*Remedies Upon Event of Default*) of the Senior Secured Term Facilities Agreement (or making a demand for payment of amounts previously declared to be payable on demand) or any acceleration provisions under any Senior Subordinated Facility Agreement being automatically invoked upon the occurrence of an Insolvency Event in accordance with its terms.

"**Senior Subordinated Arranger**" means any arranger of a credit facility which creates or evidences the terms applicable to any Senior Subordinated Liabilities which becomes a Party pursuant to Clause 28.20 (*Accession of Creditors*).

"**Senior Subordinated Automatic Block Event**" means the occurrence under a Priority Creditor Document of a Default relating to the non-payment of an amount constituting principal or interest or fees provided such amount is (in aggregate with any other amount due but unpaid under a Priority Creditor Document) equal to or exceeding EUR 1,000,000.00 (or its equivalent).

"**Senior Subordinated Credit Participation**" means:

(a) in relation to a Hedge Counterparty, its aggregate Hedge Credit Participation in respect of its Senior Subordinated Hedging Liabilities; and

(b) in relation to a Senior Subordinated Noteholder or a Senior Subordinated Facility Lender, the aggregate of:

(i) its Senior Subordinated Facility Commitments, if any;

(ii) the aggregate outstanding principal amount of the Senior Subordinated Notes held by it, if any; and

(iii) to the extent not falling within paragraph (i) or (ii) above, the aggregate outstanding principal amount of any Senior Subordinated Liabilities in respect of which it is the creditor, if any.

"**Senior Subordinated Creditor Conflict**" means, at any time prior to the Priority Discharge Date, a conflict between:

(a) the interests of the Priority Creditors; and

(b) the interests of any Senior Subordinated Creditor.

"**Senior Subordinated Creditors**" means each Senior Subordinated Debt Creditor and each Hedge Counterparty that is a creditor in respect of Senior Subordinated Hedging Liabilities.

"**Senior Subordinated Debt Creditors**" means each Creditor Representative in relation to any Senior Subordinated Noteholder or Senior Subordinated Facility Lender, each Senior Subordinated Arranger, each Senior Subordinated Noteholder and each Senior Subordinated Facility Lender and (unless the context requires otherwise) the Common Security Agent in its capacity as creditor in respect of the Parallel Debt attributable to the Senior Subordinated Debt Liabilities.

"**Senior Subordinated Debt Discharge Date**" means the first date on which:

(a) all Senior Subordinated Debt Liabilities have been fully and finally discharged to the satisfaction (acting reasonably) of the Creditor Representative(s) for each of the Senior Subordinated Debt Creditors and the Senior Subordinated Noteholders, including as a result of an enforcement or as a result of:

(i) such Senior Subordinated Debt Liabilities becoming Unsecured Liabilities; or

(ii) such Senior Subordinated Debt Liabilities becoming the subject of new security and intercreditor arrangements which, in each case, benefit and bind the relevant Senior Subordinated Creditors; and

(b) the Senior Subordinated Debt Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Senior Subordinated Debt Documents.

"**Senior Subordinated Debt Documents**" means:

(a) each Senior Subordinated Notes Indenture;

(b) each Senior Subordinated Facility Agreement and each other "Finance Document" or "Loan Document" (as the case may be) under and as defined therein (excluding any Hedging Agreement); and

(c) each other document, agreement or instrument entered into between the Parent and a Senior Subordinated Creditor setting out the terms of any credit facility, notes, indenture or debt security which creates or evidences any Senior Subordinated Debt Liabilities.

"**Senior Subordinated Debt Liabilities**" means the Liabilities owed by the Parent, each Senior Subordinated Guarantor and any Security Grantor to the Senior Subordinated Creditors under or in connection with the Senior Subordinated Debt Documents.

"**Senior Subordinated Discharge Date**" means the later to occur of:

(a) the Senior Subordinated Debt Discharge Date; and

(b) the first date on which the Senior Subordinated Hedging Liabilities have been fully and finally discharged to the satisfaction (acting reasonably) of each Hedge Counterparty to which Senior Subordinated Hedging Liabilities are owed including as a result of an enforcement or as a result of:

(i) such Senior Subordinated Hedging Liabilities becoming Unsecured Liabilities; or

(ii) such Senior Subordinated Hedging Liabilities becoming the subject of new security and intercreditor arrangements which, in each case, benefit and bind the relevant Hedge Counterparty; and

each Hedge Counterparty is under no further obligation to do anything that will give rise to any Senior Subordinated Hedging Liabilities under the Hedging Agreements.

"**Senior Subordinated Enforcement Notice**" has the meaning given to that term in paragraph (c) of Clause 8.14 (*Permitted Enforcement: Senior Subordinated Creditors*).

"**Senior Subordinated Facility**" means any credit facility made available to the Parent where any:

(a) agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative;

(b) arranger of the credit facility has become a Party as a Senior Subordinated Arranger; and

(c) lender in respect of the credit facility has become a Party as a Senior Subordinated Facility Lender,

in each case in respect of that credit facility and pursuant to and in accordance with Clause 28.20 (*Accession of Creditors*).

"**Senior Subordinated Facility Agreement**" means any facility agreement setting out the terms of any credit facility which creates or evidences the terms applicable to any Senior Subordinated Liabilities.

"**Senior Subordinated Facility Commitment**" means any "Commitment" under and as defined in a Senior Subordinated Facility Agreement.

"**Senior Subordinated Facility Lender**" means each "Lender" under and as defined in the relevant Senior Subordinated Facility Agreement.

"**Senior Subordinated Guarantees**" means:

(a) the "Note Guarantees" or "Guarantees" as defined in the relevant Senior Subordinated Notes Indenture or any guarantee provided by a Senior Subordinated Guarantor under a Senior Subordinated Notes Indenture or other Senior Subordinated Debt Document relating to a Senior Subordinated Notes Indenture;

(b) any guarantees provided by a Senior Subordinated Guarantor under a Senior Subordinated Facility Agreement or other Senior Subordinated Debt Document relating to a Senior Subordinated Facility Agreement; and

(c) any guarantees provided by a Senior Subordinated Guarantor under a Senior Subordinated Debt Document in respect of Senior Subordinated Hedging Liabilities.

"**Senior Subordinated Guarantor**" means each member of the Group that provides a guarantee in favour of any Senior Subordinated Creditor in connection with any Senior Subordinated Liabilities incurred by the Parent.

"**Senior Subordinated Hedging Liabilities**" means the Liabilities owed by the Debtors to the Hedge Counterparties under or in connection with the Hedging Agreements designated as such in accordance with paragraph (d) of 28.20 (*Accession of Creditors*).

"**Senior Subordinated Liabilities**" means the Senior Subordinated Debt Liabilities and the Senior Subordinated Hedging Liabilities.

"**Senior Subordinated Noteholder**" means any holder from time to time of Senior Subordinated Notes.

"**Senior Subordinated Notes**" means any notes issued or to be issued by the Parent pursuant to a Senior Subordinated Notes Indenture.

"**Senior Subordinated Notes Indenture**" means any note indenture setting out the terms of any debt security which creates or evidences the terms applicable to any Senior Subordinated Liabilities.

"**Senior Subordinated Notes Trustee**" means any note trustee in respect of Senior Subordinated Notes which has acceded to this Agreement as a Creditor Representative pursuant to Clause 28.20 (*Accession of Creditors*).

"**Senior Subordinated Payment Stop Event**" means, at any time, an Event of Default under a Priority Creditor Debt Document that has occurred and is continuing (other than an Event of Default constituting a Senior Subordinated Automatic Block Event).

"**Senior Subordinated Payment Stop Notice**" has the meaning given to that term in Clause 8.5 (*Issue of Senior Subordinated Payment Stop Notice*).

"**Senior Subordinated Representative**" means any Creditor Representative pursuant to paragraph (f) of that definition.

"**Senior Subordinated Standstill Period**" means, in relation to a Relevant Senior Subordinated Event of Default, the period beginning one Business Day following the date (the "**Senior Subordinated Standstill Start Date**") the Creditor Representative in respect of the relevant Senior Subordinated Liabilities serves a Senior Subordinated Enforcement Notice on

the Common Security Agent in respect of such Relevant Senior Subordinated Event of Default and ending on the earliest to occur of:

(a) the date falling 179 days after the Senior Subordinated Standstill Start Date;

(b) the date the Common Security Agent takes any Enforcement Action against any Senior Subordinated Guarantor *provided that* if a Senior Subordinated Standstill Period ends pursuant to this paragraph (b), the Senior Subordinated Creditors may only take the same Enforcement Action (other than Enforcement of Transaction Security) in relation to the relevant Senior Subordinated Liabilities (and only against the same person) as the Enforcement Action taken by the Common Security Agent and may not take any other Enforcement Action against any other Debtor or member of the Group;

(c) the date of an Insolvency Event (other than an Insolvency Event directly caused by any action taken by or at the request or direction of a Senior Subordinated Creditor) in relation to a particular Debtor *provided that* if a Senior Subordinated Standstill Period ends pursuant to this paragraph (c), the Senior Subordinated Creditors may only take Enforcement Action against that Debtor;

(d) the expiry of any other Senior Subordinated Standstill Period outstanding at the date such first mentioned Senior Subordinated Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(e) an Event of Default under a Senior Subordinated Notes Indenture or a Senior Subordinated Facility Agreement resulting from a failure to pay the principal amount of the relevant Senior Subordinated Liabilities at their final maturity (*provided that* such maturity is no earlier than that established by the relevant Senior Subordinated Debt Documents as of the first date of issuance of Senior Subordinated Notes under that Senior Subordinated Notes Indenture or the entering into of that Senior Subordinated Facility); and

(f) the date on which (i) the Required Priority Creditors give their consent to an early termination of the Senior Subordinated Standstill Period or (ii) the Relevant Senior Subordinated Event of Default has been remedied or waived (or if accelerated, such acceleration has been rescinded) in each case in accordance with the terms of the relevant Priority Creditor Debt Documents.

"**Spot Rate of Exchange**" means the rate determined by the Common Security Agent as the spot rate for the purchase by such person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. (London time) on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Common Security Agent may obtain such spot rate from another financial institution designated by the Common Security Agent if the Common Security Agent does not have as of the date of determination a spot buying rate for any such currency.

"**Subordinated Creditor**" means each party that enters into a Creditor/Creditor Representative Accession Undertaking as a Subordinated Creditor or a Creditor Representative in respect of Subordinated Liabilities, in each case, that has made a loan or advance or otherwise extended credit directly to the Parent where such loan, advance or other credit is subordinated under the terms of this Agreement by virtue of such party becoming a Party as a Subordinated Creditor pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

"**Subordinated Debt Documents**": means any agreement providing for an extension of credit by a Subordinated Creditor to a member of the Group and any other document or agreement providing for the payment of any amount by any member of the Group to a Subordinated Creditor.

"**Subordinated Liabilities**" means the Liabilities owed to the Subordinated Creditors by the Parent, including under the Subordinated Debt Documents.

"**Subsidiary**" means, with respect to any person (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of the voting stock is at the time of determination owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that person or a combination thereof, (2) any partnership, joint venture, limited liability company or similar entity of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such person or one or more of the other subsidiaries of that person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such person or any Restricted Subsidiary or Subsidiary (as defined in the Senior Secured Facilities Agreements) of such person is a controlling general partner or otherwise controls such entity and (3) any person that is consolidated in the consolidated financial statements of the specified person in accordance with IFRS. As used in this Agreement, the term "Subsidiary" shall refer to any Subsidiary of the Parent unless expressly provided for otherwise.

"**Super Senior Acceleration Event**" means the Creditor Representative of any Super Senior Lender (or any such Super Senior Lender(s) itself or themselves) exercising any of its or their rights (other than the right to declare any amount payable on demand) under an Equivalent Provision of the relevant Super Senior Facility Agreement to clause 24.15 (*Acceleration*) of the Senior Secured Revolving Facilities Agreement (or making a demand for payment of amounts previously declared to be payable on demand) or any acceleration provisions under a Super Senior Facility Agreement being automatically invoked upon the occurrence of an Insolvency Event in accordance with its terms.

"**Super Senior Ancillary Document**" means each document relating to or evidencing the terms of a Super Senior Ancillary Facility.

"**Super Senior Ancillary Facility**" means an ancillary facility made available under and in accordance with any Super Senior Facility Agreement.

"**Super Senior Ancillary Lender**" means a Super Senior Lender (or the Affiliate of a Super Senior Lender) which makes available a Super Senior Ancillary Facility.

"**Super Senior Arranger**" means any arranger or any substantially equivalent term under and as defined in any Permitted Super Senior Secured Facilities Agreement, which has acceded to this Agreement as a Super Senior Arranger pursuant to Clause 27.19 (*Accession of Creditors*), to the extent it has not ceased to be a Super Senior Arranger in accordance with the terms of this Agreement.

"**Super Senior Cash Management Facility**" means a cash management facility made available under and in accordance with any Super Senior Facility Agreement.

"**Super Senior Cash Management Lender**" means a Super Senior Lender (or the Affiliate of a Super Senior Lender) which makes available a Super Senior Cash Management Facility.

"**Super Senior Credit Participation**" means:

(a) in relation to a Hedge Counterparty, its aggregate Hedge Credit Participation in respect of Super Senior Hedging Liabilities; and

(b) in relation to a Super Senior Lender, the aggregate of:

(i) its aggregate Super Senior Facility Commitments, if any;

(ii) to the extent not falling within sub-paragraph (i) above, the aggregate outstanding principal amount of any Super Senior Debt Liabilities in respect of which it is the creditor, if any.

"**Super Senior Creditors**" means the Super Senior Debt Creditors and the Super Senior Hedge Counterparties (to the extent of their Super Senior Hedging Liabilities).

"**Super Senior Debt Creditors**" means:

(a) each Super Senior Facility Creditor; and

(b) each Creditor Representative in relation to any Super Senior Lender, each Super Senior Arranger, each Super Senior Lender and each Super Senior Ancillary Lender (to the extent not included in paragraph (a) above); and

(c) (unless the context requires otherwise) the Common Security Agent in its capacity as creditor in respect of the Parallel Debt attributable to the Super Senior Debt Liabilities.

"**Super Senior Debt Discharge Date**" means the first date on which:

(a) all Super Senior Debt Liabilities have been fully and finally discharged to the satisfaction (acting reasonably) of the Creditor Representative(s) for each of the Super Senior Lenders, including as a result of an enforcement or as a result of:

(i) such Super Senior Debt Liabilities becoming Pari Passu Debt Liabilities, Second Lien Debt Liabilities, Senior Subordinated Liabilities or Unsecured Liabilities; or

(ii) such Super Senior Debt Liabilities becoming the subject of new security and intercreditor arrangements which, in each case, benefit and bind the relevant Super Senior Creditors; and

(b) the Super Senior Debt Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Super Senior Debt Documents.

"**Super Senior Debt Documents**" means:

(a) each Super Senior Facility Agreement and each other "Finance Document" or "Loan Document" (as the case may be) under and as defined therein (excluding any Hedging Agreement); and

(b) each other document or instrument entered into between any member of the Group and a Super Senior Debt Creditor setting out the terms of any credit facility, notes, indenture or debt security which creates or evidences any Super Senior Debt Liabilities.

"**Super Senior Debt Liabilities**" means the Super Senior Facility Liabilities and any other Liabilities owed by the Debtors and any Security Grantor to the Super Senior Debt Creditors under or in connection with the Super Senior Debt Documents with respect to any Super Senior Facility (for the avoidance of doubt, subject to any applicable caps for super senior ranking liabilities set out in all other Debt Documents).

"**Super Senior Discharge Date**" means the later to occur of:

(a) the Super Senior Debt Discharge Date; and

(b) the first date on which:

(i) the Super Senior Hedging Liabilities have been fully and finally discharged to the satisfaction (acting reasonably) of each Super Senior Hedge Counterparty including as a result of an enforcement or as a result of:

(A) such Super Senior Hedging Liabilities becoming Pari Passu Hedging Liabilities, Second Lien Hedging Liabilities, Senior Subordinated Hedging Liabilities or Unsecured Liabilities or

(B) such Super Senior Hedging Liabilities becoming the subject of new security and intercreditor arrangements which, in each case, benefit and bind the relevant Hedge Counterparty; and

(ii) each Hedge Counterparty is under no further obligation to do anything that will give rise to any Super Senior Hedging Liabilities under the Hedging Agreements.

"**Super Senior Facility**" means each credit facility, note, indenture or debt security made available to any member of the Group which is intended to rank senior in right of recovery from the Transaction Security and any other amount to be turned over to the Common Security Agent pursuant to the terms of this Agreement relative to: (x) the Senior Secured Facilities as at the date of this Agreement and (y) any other Pari Passu Debt Liabilities from time to time, where any:

(a) agent or trustee of the lenders or noteholders in respect of the credit facility or other instrument becomes a Party as a Creditor Representative;

(b) arranger of the credit facility or other instrument has become a party as a Super Senior Arranger; and

(c) lender in respect of the credit facility has become a Party as a Super Senior Lender,

in each case in respect of that credit facility or other instrument and pursuant to Clause 28.20 (*Accession of Creditors*).

"**Super Senior Facility Agreement**" means each facility agreement or other document setting out the terms of or evidencing the terms applicable to any Super Senior Facility.

"**Super Senior Facility Cash Cover**" means "cash cover" under and as defined in any relevant Super Senior Facility Agreement in so far as it relates to a Super Senior Facility.

"**Super Senior Facility Cash Cover Document**" means, in relation to any Super Senior Facility Cash Cover, any Super Senior Debt Document which creates or evidences, or is expressed to create or evidence, the Security required to be provided over that Super Senior Facility Cash Cover by the relevant Super Senior Facility Agreement.

"**Super Senior Facility Commitment**" means each "Commitment" or Equivalent Provision under and as defined in any Super Senior Facility Agreement.

"**Super Senior Facility Creditors**" means:

(a) the Super Senior Hedge Counterparties;

(b) each Super Senior Facility Lender and each Super Senior Ancillary Lender; and

(c) each agent and each arranger in relation to a Super Senior Facility.

"**Super Senior Facility Lender Cash Collateral**" means any cash collateral provided by Super Senior Lender to an Issuing Bank pursuant to the terms of any relevant Super Senior Facility Agreement.

"**Super Senior Facility Liabilities**" means the Liabilities owed by the Debtors and any Security Grantor to the Super Senior Lenders under or in connection with the Super Senior Debt Documents with respect to any Super Senior Facility (for the avoidance of doubt, subject to any applicable caps for super senior ranking liabilities set out in all other Debt Documents).

"**Super Senior Hedge Counterparty**" means each Hedge Counterparty to the extent it is the creditor of Super Senior Hedging Liabilities.

"**Super Senior Hedge Liabilities Transfer**" means a transfer to:

(a) the Purchasing Pari Passu Creditors (or to their respective nominees) (subject to paragraph (b) of Clause 7.3 (*Hedge Transfer: Pari Passu Creditors*)); or

(b) the Purchasing Second Lien Creditors (or to their respective nominees) (subject to paragraph (b) of Clause 7.5 (*Hedge Transfer: Second Lien Debt Creditors*)),

in each case, of each Hedging Agreement under which the Super Senior Hedging Liabilities arise together with all (and not part) of:

(i) the rights and benefits under each such Hedging Agreement in respect of the Super Senior Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and

(ii) the Hedge Counterparty Obligations owed by each such Hedge Counterparty to the Debtors,

in accordance with Clause 28.11 (*Change of Hedge Counterparty*) as described in, and subject to, Clause 7.3 (*Hedge Transfer: Pari Passu Creditors*) or Clause 7.5 (*Hedge Transfer: Second Lien Debt Creditors*).

"**Super Senior Hedging Ancillary Document**" means a Super Senior Ancillary Document which relates to or evidences the terms of a Super Senior Hedging Ancillary Facility.

"**Super Senior Hedging Ancillary Facility**" means a Super Senior Ancillary Facility which is made available by way of a hedging facility.

"**Super Senior Hedging Ancillary Lender**" means a Super Senior Ancillary Lender to the extent to which that Super Senior Ancillary Lender makes available a Super Senior Hedging Ancillary Facility.

"**Super Senior Hedging Liabilities**" means Liabilities owed by the Debtors to the Super Senior Hedge Counterparties in an unlimited amount, provided that it relates to an Interest Rate Hedging Transaction or a FX Hedging Transaction, in each case relating to Super Senior Facility Liabilities or Pari Passu Debt Liabilities under or in connection with the Hedging Agreements designated as such in accordance with paragraph (d) of Clause 28.20 (*Accession of Creditors*).

"**Super Senior Issuing Bank**" means any "**Issuing Bank**" under and as defined in (as applicable) any relevant Super Senior Facility Agreement

"**Super Senior Lender**" means each "Lender" under and as defined in any relevant Super Senior Facility Agreement.

"**Super Senior Liabilities**" means the Super Senior Debt Liabilities and the Super Senior Hedging Liabilities.

"**Super Senior Representative**" means any Creditor Representative pursuant to paragraph (b) of that definition.

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilities a single shared platform and which was launched on 19 November 2007.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payment in euro.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Term Loan Termination Date**" has the meaning given to the term "Maturity Date" in the Senior Secured Term Facilities Agreement.

"**Term Outstandings**" means, at any time, the aggregate of the amounts of principal (not including any capitalised or deferred interest) then outstanding in relation to any term debt under the Priority Creditor Debt Documents or, where used in relation to any Hedging Transaction, the aggregate amount of principal (not including any capitalised or deferred interest) then outstanding in relation to any term debt under the relevant Priority Creditor Debt Documents to which that Hedging Transaction relates.

"**Total Exchange Rate Hedging**" means, at any time, the aggregate of each Hedge Counterparty's Exchange Rate Hedging at that time.

"**Total Interest Rate Hedging**" means, at any time, the aggregate of each Hedge Counterparty's Interest Rate Hedging at that time.

"**Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means the Priority Creditor Only Transaction Security Documents and the Common Transaction Security Documents.

"**UCC**" means the Uniform Commercial Code.

"**US Insolvency or Liquidation Proceedings**" means any of the following under a Debtor Relief Law:

(a) the commencement of any voluntary or involuntary Bankruptcy Case or proceeding with respect to the Company or any other member of the Group;

(b) the appointment of or taking possession by a receiver, interim receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee or other custodian for all or a substantial part of the property of the Company or any other member of the Group;

(c) except as expressly permitted under the Super Senior Debt Documents, Pari Passu Debt Documents, Second Lien Debt Documents and Senior Subordinated Debt Documents, any liquidation, administration (or appointment of an administrator), dissolution, reorganization or winding up of the Company or any other member of the Group whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or

(d) any general assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Company or any other member of the Group,

in each case, that is not discharged, stayed or dismissed within 60 days of commencement.

"**Unrestricted Subsidiary**" has the meaning given to the term "Unrestricted Subsidiary" in the Senior Secured Facilities Agreements or any Equivalent Provision in any other Debt Document.

"**Unsecured Arranger**" means any arranger of a credit facility which creates or evidences the terms applicable to any Unsecured Liabilities which becomes a Party pursuant to Clause 28.20 (*Accession of Creditors*).

"**Unsecured Convertible Noteholder**" has the meaning given to that term in Clause 12.1 (*Definitions*).

"**Unsecured Convertible Notes**" has the meaning given to that term in Clause 12.1 (*Definitions*).

"**Unsecured Convertible Notes Acceleration Event**" has the meaning given to that term in Clause 12.1 (*Definitions*).

"**Unsecured Convertible Notes Automatic Block Event**" has the meaning given to that term in Clause 12.1 (*Definitions*).

"**Unsecured Convertible Notes Creditors**" has the meaning given to that term in Clause 12.1 (*Definitions*).

"**Unsecured Convertible Notes Discharge Date**" has the meaning given to that term in Clause 12.1 (*Definitions*).

"**Unsecured Convertible Notes Documents**" has the meaning given to that term in Clause 12.1 (*Definitions*).

"**Unsecured Convertible Notes Enforcement Notice**" has the meaning given to that term in Clause 12.1 (*Definitions*).

"**Unsecured Convertible Notes Indenture**" has the meaning given to that term in Clause 12.1 (*Definitions*).

"**Unsecured Convertible Notes Liabilities**" has the meaning given to that term in Clause 12.1 (*Definitions*).

"**Unsecured Convertible Notes Payment Stop Event**" has the meaning given to that term in Clause 12.1 (*Definitions*).

"**Unsecured Convertible Notes Standstill Period**" has the meaning given to that term in Clause 12.1 (*Definitions*).

"**Unsecured Credit Participation**" means, in relation to an Unsecured Noteholder and Unsecured Lender, the aggregate of:

(a) its Unsecured Facility Commitments, if any;

(b) the aggregate outstanding principal amount of the Unsecured Notes held by it, if any; and

(c) to the extent not falling within paragraph (a) above, the aggregate outstanding principal amount of any Unsecured Liabilities in respect of which it is the creditor, if any.

"**Unsecured Creditor Documents**" means:

(a) each Unsecured Notes Indenture;

(b) each Unsecured Facility Agreement and each other "Finance Document" or "Loan Document" (as the case may be) under and as defined therein; and

(c) each other document or instrument entered into between any member of the Group and an Unsecured Creditor setting out the terms of any credit facility, notes, indenture or debt security which creates or evidences any Unsecured Liabilities.

"**Unsecured Creditors**" means each Creditor Representative in relation to any Unsecured Noteholder or Unsecured Lender, each Unsecured Arranger, each Unsecured Noteholder and each Unsecured Lender.

"**Unsecured Discharge Date**" means the first date on which:

(a) all Unsecured Liabilities have been fully and finally discharged to the satisfaction (acting reasonably) of the Creditor Representative(s) for each of the Unsecured Lenders and the Unsecured Noteholders, including as a result of an enforcement; and

(b) the Unsecured Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Unsecured Creditor Documents.

"**Unsecured Enforcement Notice**" has the meaning given to it in paragraph (a)(ii) of Clause 9.13 (*Permitted Enforcement: Unsecured Creditors*).

"**Unsecured Facility**" means any credit facility made available to any member of the Group where any:

(a) agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative;

(b) arranger of the credit facility has become a party as an Unsecured Arranger; and

(c) lender in respect of the credit facility has become a Party as an Unsecured Lender,

in each case in respect of that credit facility and pursuant to Clause 28.20 (*Accession of Creditors*).

"**Unsecured Facility Agreement**" means any facility agreement setting out the terms of any credit facility which creates or evidences the terms applicable to any Unsecured Liabilities.

"**Unsecured Facility Commitment**" means any "Commitment" under and as defined in any Unsecured Facility Agreement.

"**Unsecured Guarantees**" means:

(a) the "Note Guarantees" or "Guarantees" as defined in the relevant Unsecured Notes Indenture or any guarantee provided by an Unsecured Guarantor under an Unsecured Notes Indenture or other Unsecured Creditor Document relating to an Unsecured Notes Indenture; and

(b) any guarantees provided by an Unsecured Guarantor under an Unsecured Facility Agreement or other Unsecured Creditor Document relating to an Unsecured Facility Agreement.

"**Unsecured Guarantor**" means each member of the Group that provides a guarantee in favour of any Unsecured Creditor in connection with any Unsecured Liabilities.

"**Unsecured Lender**" means each "Lender" under and as defined in each Unsecured Facility Agreement which becomes a Party pursuant to Clause 28.20 (*Accession of Creditors*).

"**Unsecured Liabilities**" means the Liabilities owed by members of the Group, Debtors and the Unsecured Guarantors to the Unsecured Creditors under or in connection with the Unsecured Creditor Documents.

"**Unsecured Noteholder**" means any holder from time to time of any Unsecured Notes.

"**Unsecured Notes**" means any unsecured notes issued or to be issued by a member of the Group under an Unsecured Notes Indenture and excluding, for the avoidance of doubt, the Unsecured Convertible Notes.

"**Unsecured Notes Indenture**" means any note indenture setting out the terms of any debt security which creates or evidences the terms applicable to any Unsecured Liabilities.

"**Unsecured Notes Trustee**" means any note trustee in respect of Unsecured Notes which has acceded to this Agreement as a Creditor Representative pursuant to Clause 28.20 (*Accession of Creditors*).

"**Unsecured Payment Stop Event**" means, at any time, an Event of Default under a Priority Creditor Debt Document that has occurred and is continuing.

"**Unsecured Payment Stop Notice**" has the meaning given to that term in paragraph (a) of Clause 9.5 (*Issue of Unsecured Payment Stop Notice*).

"**Unsecured Standstill Period**" means, in relation to Enforcement Action in respect of the Unsecured Liabilities, the period beginning on the date (the "**Unsecured Standstill Start Date**") the Common Security Agent receives an Unsecured Enforcement Notice, and ending on the earliest to occur of:

(a) the date falling 179 days after the Unsecured Standstill Start Date;

(b) the date the Common Security Agent takes any Enforcement Action in respect of any person owing Unsecured Liabilities to the Unsecured Creditors *provided that* if an Unsecured Standstill Period ends pursuant to this paragraph (b), the Unsecured Creditors may only take the same Enforcement Action in relation to the relevant Unsecured Liabilities (and only against the same person) as the Enforcement Action taken by the Common Security Agent;

(c) the date of an Insolvency Event (other than an Insolvency Event directly caused by any action taken by or at the request or direction of an Unsecured Creditor) in respect of any person owing Unsecured Liabilities *provided that* if an Unsecured Standstill Period ends pursuant to this paragraph (c), the Unsecured Creditors may only take Enforcement Action against that person;

(d) the expiry of any other Unsecured Standstill Period outstanding at the date such first mentioned Unsecured Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(e) an Event of Default under an Unsecured Notes Indenture or an Unsecured Facility Agreement resulting from a failure to pay the principal amount of the relevant Unsecured Liabilities at their final maturity of the relevant Unsecured Liabilities (*provided that* such maturity date is no earlier than that established by contained in the relevant Unsecured Creditor Documents as of the first date of issuance or incurrence of any Unsecured Notes under that Unsecured Notes Indenture or the entering into of that Unsecured Facility Agreement); and

(f) the date on which the Required Primary Creditors give their consent to an early termination of the Unsecured Standstill Period.

"**US**" means the United States of America.

"**US Bankruptcy Law**" means the Bankruptcy Code and any other US federal or state bankruptcy, insolvency or similar law, including without limitation, any other liquidation, conservatorship, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, suspension of payments, reorganization or similar debtor relief laws of the US from time to time in effect and affecting the rights of creditors generally.

"**US Insolvency or Liquidation Proceeding**" means:

(a) any case commenced by or against any member of the Group under the Bankruptcy Code or any other US Bankruptcy Law, or any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any member of the Group, any receivership or assignment for the benefit of creditors relating to any member of the Group or any similar case or proceeding relative to any member of the Group or its creditors, as such, in each case whether or not voluntary, in each case arising under the laws of the US or any State thereof or the District of Columbia, provided that, in the case of any involuntary case or other proceeding, such case or other proceeding shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any member of the Group, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency, in each case to the extent not permitted under the Debt Documents, and arising under the laws of the US or any State thereof or the District of Columbia;

(c) any proceeding under the laws of the US or any State thereof or the District of Columbia seeking the appointment of any trustee, receiver, liquidator, custodian or other insolvency official with similar powers with respect to any member of the Group or any of its assets; or

(d) any other proceeding of any type or nature under the laws of the US or any State thereof or the District of Columbia in which substantially all claims of creditors of any member of the Group are determined and any payment or distribution is or may be made on account of such claims.

"**VAT**" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) any "Ancillary Lender", "Arranger", "Common Security Agent", "Cash Management Facility Agent", "Cash Management Facility Arranger", "Cash Management Facility Creditor", "Cash Management Facility Debtor", "Cash Management Facility Guarantor", "Cash Management Facility Lender", "Creditor", "Creditor Representative", "Debtor", "Hedge Counterparty", "Independent Security Arranger", "Independent Security Creditor", "Independent Security Lender", "Independent Security Noteholder" or

"Independent Security Notes Trustee" "Intra-Group Lender", "Issuing Bank", "Pari Passu Arranger", "Pari Passu Cash Management Facility Creditor", "Pari Passu Creditor", "Pari Passu Debt Creditor", "Pari Passu Hedge Counterparty", "Pari Passu Lender", "Pari Passu Noteholder", "Pari Passu Notes Trustee", "Party", "Primary Creditor", "Senior Secured Facilities Agent", "Senior Secured Facilities Lender", "Senior Secured Facilities Creditor", "Second Lien Arranger", "Second Lien Creditor", "Second Lien Debt Creditor", "Second Lien Noteholder", "Second Lien Facility Lender" "Security Grantor", "Senior Subordinated Arranger", "Senior Subordinated Creditor", "Senior Subordinated Debt Creditor", "Senior Subordinated Noteholder", "Senior Subordinated Facility Lender", "Unsecured Convertible Notes Creditor", "Subordinated Creditor", "Super Senior Creditor", "Super Senior Hedge Counterparty", "Unsecured Arranger", "Unsecured Creditor", "Unsecured Lender", "Unsecured Noteholder" or "Unsecured Notes Trustee" shall be construed to be a reference to it (or them) in its (or their) capacity as such and not in any other capacity;

(ii) any "Ancillary Lender", "Arranger", "Common Security Agent", "Creditor", "Creditor Representative", "Debtor", "Hedge Counterparty", "Issuing Bank", "Party", "Security Grantor", "Senior Secured Revolving Facilities Agent", "Senior Secured Term Facilities Agent", "Subordinated Creditor", "Unsecured Convertible Notes Creditor" or any other person shall be construed so as to include its successors in title and the permitted assignees and permitted transferees of its rights and/or obligations under the Debt Documents and, in the case of the Common Security Agent, any person for the time being appointed as the Common Security Agent in accordance with this Agreement;

(iii) an "**amount**" includes an amount of cash and an amount of Non-Cash Consideration;

(iv) "**assets**" includes present and future properties, revenues and rights of every description;

(v) a "**Debt Document**" or any other agreement or instrument is (other than a reference to a "**Debt Document**" or any other agreement or instrument in "**original form**") a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Agreement;

(vi) "**enforcing**" (or any derivation) the Transaction Security includes:

(A) the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor or a Security Grantor by the Common Security Agent;

(B) the making of a demand under paragraph (a) of Clause 26.4 (*Parallel Debt (Covenant to Pay the Common Security Agent)*) by the Common Security Agent;

(vii) a "**group of Creditors**" includes all the Creditors, a "**group of Primary Creditors**" includes all the Primary Creditors and a "**group of Priority Creditors**" includes all the Priority Creditors;

(viii) "**including**" means including without limitation and shall not be construed as being by way of example or emphasis only and shall not be construed, nor take effect, as limiting the generality of any preceding word(s) and "**includes**", "**include**" and "**included**" shall be construed accordingly; and

(ix) "**indebtedness**" includes any obligation (whether incurred as principal, guarantor, surety or otherwise) for the payment or repayment of money, whether present or future, actual or contingent;

(x) the "**original form**" of a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;

(xi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(xii) "**proceeds**" of a Distressed Disposal or of a Debt Disposal includes proceeds in cash and in Non-Cash Consideration;

(xiii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having force of law which are binding or customarily complied with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

(xiv) a provision of law is a reference to that provision as amended or re-enacted.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) A Default, an Event of Default, a Second Lien Automatic Block Event, a Senior Subordinated Automatic Block Event, an Unsecured Convertible Notes Automatic Block Event, a Second Lien Payment Stop Event, a Senior Subordinated Payment Stop Event or an Unsecured Convertible Notes Payment Stop Event is "**continuing**" if it has not been remedied or waived.

(d) The determination that:

(i) a Second Lien Payment Stop Notice is "**outstanding**" is to be made by reference to the provisions of Clause 6.4 (*Issue of Second Lien Payment Stop Notice*);

(ii) a Senior Subordinated Payment Stop Notice is "**outstanding**" is to be made by reference to the provisions of Clause 8.5 (*Issue of Senior Subordinated Payment Stop Notice*);

(iii) an Unsecured Payment Stop Notice is "**outstanding**" is to be made by reference to the provisions of Clause 9.5 (*Issue of Unsecured Payment Stop Notice*);

(iv) an Independent Security Payment Stop Notice is "**outstanding**" is to be made by reference to the provisions of Clause 10.5 (*Issue of Independent Security Payment Stop Notice*); and

(v) an Unsecured Convertible Notes Payment Stop Notice is "**outstanding**" is to be made by reference to the provisions of Clause 12.8 (*Issue of Unsecured Convertible Notes Payment Stop Notice*).

(e) In determining whether any Liabilities have been fully and finally discharged, the relevant Creditor Representative (and, if applicable, the Common Security Agent) will disregard contingent liabilities (such as the risk of claw back flowing from a preference) except to the extent the relevant Creditor Representative (or, if applicable, the Common Security Agent) reasonably believes (after taking such legal advice as it considers

appropriate) that there is a reasonable likelihood that those liabilities will become actual liabilities.

(f) A reference to any matter or circumstance being "**permitted**" under another Debt Document is to be construed as a reference to that matter or circumstance not being prohibited under that Debt Document.

(g) If the terms of any Debt Document:

(i) stipulate that the relevant Creditor Representative or Creditor(s) must (which is to say the relevant Creditor Representative or Creditor(s) have no discretion to refuse) provide approval (or deem approval to have been provided) for a particular matter, step or action;

(ii) do not require the relevant Creditor Representative or Creditor(s) to provide approval for a particular matter, step or action; or

(iii) do not seek to regulate a particular matter, step or action (which shall be the case if the relevant matter, step or action is not the subject of an express requirement or restriction in that Debt Document),

for the purpose of this Agreement that matter, step or action shall not be prohibited by the terms of that Debt Document.

(h) Any requirement that a Consent be given under this Agreement means that such Consent is to be given in writing, which for the purposes of this Agreement will be deemed to include any instructions, waivers or Consents provided through any applicable clearance system in accordance with the terms of the relevant Debt Document.

(i) If a defined term used in this Agreement is defined for the purposes of this Agreement by reference to another document, instrument or agreement and that document, instrument or agreement does not then exist, or such defined term is not defined in that document, instrument or agreement, then any references to that defined term in this Agreement shall be ignored until such document, instrument or agreement exists and/or such term is defined.

(j) Where a defined term in Clause 1.1 (*Definitions*) of this Agreement is expressed to have the meaning given to a term in another Debt Document, such Debt Document shall (to the extent that there is a corresponding or equivalent concept therein) be deemed to define that term for the purposes of that Debt Document in the same manner as contemplated by Clause 1.1 (*Definitions*) of this Agreement.

(k) For the purposes of this Agreement, until the Senior Secured Facilities Discharge Date the terms "**Agreed Security Principles**", "**Legal Reservations**", "**Perfection Requirements**", "**Excess Cash Flow**", "**Material Adverse Effect**" and "**Indebtedness**" have the respective meanings given to them in each of the Senior Secured Revolving Facilities Agreement and the Senior Secured Term Facilities Agreement until the Senior Secured Facilities Discharge Date; thereafter, each such term shall be construed to refer to:

(i) any Equivalent Provision in any Super Senior Facility Agreement entered into in respect of which the relevant Super Senior Debt Liabilities have not been fully and finally discharged to the satisfaction of the relevant Creditor Representative, whether or not as the result of an enforcement, and/or the Super Senior Creditors are under a further obligation to provide financial accommodation to any of the Debtors under the relevant Super Senior Debt

Documents (*provided that* if there is more than one Super Senior Facility Agreement in place at any time, the Equivalent Provision in the first Super Senior Facility Agreement which was entered into shall take precedence); or

(ii) after the Super Senior Discharge Date, any Equivalent Provision in any Pari Passu Facility Agreement entered into in respect of which the relevant Pari Passu Debt Liabilities have not been fully and finally discharged to the satisfaction of the relevant Creditor Representative, whether or not as the result of an enforcement, and/or the Pari Passu Creditors are under a further obligation to provide financial accommodation to any of the Debtors under the relevant Pari Passu Debt Documents (*provided that* if there is more than one Pari Passu Facility Agreement in place at any time, the Equivalent Provision in the first Pari Passu Facility Agreement which was entered into shall take precedence); or

(iii) after the Pari Passu Discharge Date, any Equivalent Provision in any Second Lien Facility Agreement entered into in respect of which the relevant Second Lien Debt Liabilities have not been fully and finally discharged to the satisfaction of the relevant Creditor Representative, whether or not as the result of an enforcement, and/or the Second Lien Debt Creditors are under a further obligation to provide financial accommodation to any of the Debtors under the relevant Second Lien Debt Documents (*provided that* if there is more than one Second Lien Facility Agreement in place at any time, the Equivalent Provision in the first Second Lien Facility Agreement which was entered into shall take precedence); or

(iv) after the Second Lien Discharge Date, any Equivalent Provision in any Senior Subordinated Facility Agreement entered into in respect of which the relevant Senior Subordinated Liabilities have not been fully and finally discharged to the satisfaction of the relevant Creditor Representative, whether or not as the result of an enforcement, and/or the Senior Subordinated Debt Creditors are under a further obligation to provide financial accommodation to any of the Debtors under the relevant Senior Subordinated Debt Documents (*provided that* if there is more than one Senior Subordinated Facility Agreement in place at any time, the Equivalent Provision in the first Senior Subordinated Facility Agreement which was entered into shall take precedence).

(l) A Pari Passu Lender, Pari Passu Noteholder, Second Lien Facility Lender, Second Lien Noteholder, Senior Subordinated Facility Lender or Senior Subordinated Noteholder providing "cash cover" for a Letter of Credit means either:

(i) a Pari Passu Lender, Pari Passu Noteholder, Second Lien Facility Lender, Second Lien Noteholder, Senior Subordinated Facility Lender or Senior Subordinated Noteholder (as applicable) paying an amount in the currency of the Letter of Credit to an interest-bearing account in the name of the Pari Passu Lender, Pari Passu Noteholder, Second Lien Facility Lender, Second Lien Noteholder, Senior Subordinated Facility Lender or Senior Subordinated Noteholder (as applicable) and the following conditions being met:

(A) the account is with the Issuing Bank;

(B) until no amount is or may be outstanding under that Letter of Credit withdrawals from the account may only be made to pay an Issuing Bank amounts due and payable to it in respect of that Letter of Credit; and

(C) the Pari Passu Lender, Pari Passu Noteholder, Second Lien Facility Lender, Second Lien Noteholder, Senior Subordinated Facility Lender or Senior Subordinated Noteholder (as applicable) has executed a security document over the account, in form and substance reasonably satisfactory to the Issuing Bank with which that account is held, creating a first ranking security interest over that account; or

(ii) a Pari Passu Lender, Pari Passu Noteholder, Second Lien Facility Lender, Second Lien Noteholder, Senior Subordinated Facility Lender or Senior Subordinated Noteholder (as applicable) entering into such other mutually satisfactory arrangements as they may agree from time to time with any relevant Issuing Bank.

(m) References to a Creditor Representative acting on behalf of the Super Senior Lenders for which it is the Creditor Representative means such Creditor Representative acting on behalf of the Super Senior Lenders for which it is the Creditor Representative with the consent of the proportion of such Super Senior Lenders required under and in accordance with the applicable Super Senior Facility Agreement (*provided that* if the relevant Super Senior Facility Agreement do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Super Senior Facility Agreements (excluding any Super Senior Liabilities beneficially owned by a member of the Group)). Where any applicable Super Senior Facility Agreement requires the Consent of the Super Senior Lenders (or any group of Super Senior Lenders or a single Super Senior Lender) in respect of any action to be taken by their Creditor Representative under this Agreement that Creditor Representative will be entitled to seek instructions from those Super Senior Lenders, that group of Super Senior Lenders or that single Super Senior Lender.

(n) References to a Creditor Representative acting on behalf of the Pari Passu Debt Creditors for which it is the Creditor Representative means such Creditor Representative acting on behalf of the Pari Passu Debt Creditors for which it is the Creditor Representative with the consent of the proportion of such Pari Passu Debt Creditors required under and in accordance with the applicable Pari Passu Debt Documents (*provided that* if the relevant Pari Passu Debt Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Pari Passu Debt Documents (excluding any Pari Passu Liabilities beneficially owned by a member of the Group)). Where any applicable Pari Passu Debt Document requires the Consent of the Pari Passu Debt Creditors (or any group of Pari Passu Debt Creditors or a single Pari Passu Debt Creditor) in respect of any action to be taken by their Creditor Representative under this Agreement that Creditor Representative will be entitled to seek instructions from those Pari Passu Debt Creditors, that group of Pari Passu Debt Creditors or that single Pari Passu Debt Creditor.

(o) References to a Creditor Representative acting on behalf of the Unsecured Creditors for which it is the Creditor Representative means such Creditor Representative acting on behalf of the Unsecured Creditors for which it is the Creditor Representative with the consent of the proportion of such Unsecured Creditors required under and in accordance with the applicable Unsecured Creditor Documents (*provided that* if the relevant Unsecured Creditor Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Unsecured Creditor Documents (excluding any Unsecured Liabilities beneficially owned by a member of the Group)). Where any applicable Unsecured Creditor Document requires the Consent of the Unsecured Creditors (or any group of Unsecured Creditors or a single Unsecured Creditor) in respect of any action

to be taken by their Creditor Representative under this Agreement, that Creditor Representative will be entitled to seek instructions from those Unsecured Creditors, that group of Unsecured Creditors or that single Unsecured Creditor.

(p) References to a Creditor Representative acting on behalf of the Second Lien Debt Creditors for which it is the Creditor Representative means such Creditor Representative acting on behalf of the Second Lien Debt Creditors for which it is the Creditor Representative with the consent of the proportion of such Second Lien Debt Creditors required under and in accordance with the applicable Second Lien Debt Documents (*provided that* if the relevant Second Lien Debt Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Second Lien Debt Documents (excluding any Second Lien Debt Liabilities beneficially owned a member of the Group)). Where any applicable Second Lien Debt Document requires the Consent of the Second Lien Debt Creditors (or any group of Second Lien Debt Creditors or a single Second Lien Debt Creditor) in respect of any action to be taken by their Creditor Representative under this Agreement that Creditor Representative will be entitled to seek instructions from those Second Lien Debt Creditors, that group of Second Lien Debt Creditors or that single Second Lien Debt Creditor.

(q) References to a Creditor Representative acting on behalf of the Senior Subordinated Debt Creditors for which it is the Creditor Representative means such Creditor Representative acting on behalf of the Senior Subordinated Debt Creditors for which it is the Creditor Representative with the consent of the proportion of such Senior Subordinated Debt Creditors required under and in accordance with the applicable Senior Subordinated Debt Documents (*provided that* if the relevant Senior Subordinated Debt Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Senior Subordinated Debt Documents (excluding any Senior Subordinated Liabilities beneficially owned by a member of the Group)). Where any applicable Senior Subordinated Debt Document requires the Consent of the Senior Subordinated Debt Creditors (or any group of Senior Subordinated Debt Creditors or a single Senior Subordinated Debt Creditor) in respect of any action to be taken by their Creditor Representative under this Agreement that Creditor Representative will be entitled to seek instructions from those Senior Subordinated Debt Creditors, that group of Senior Subordinated Debt Creditors or that single Senior Subordinated Debt Creditor.

(r) References to a Creditor Representative acting on behalf of the Independent Security Creditors for which it is the Creditor Representative means such Creditor Representative acting on behalf of the Independent Security Creditors for which it is the Creditor Representative with the consent of the proportion of such Independent Security Creditors required under and in accordance with the applicable Independent Security Creditor Documents (*provided that* if the relevant Unsecured Creditor Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Independent Security Creditor Documents (excluding any Independent Security Creditor Liabilities beneficially owned by a member of the Group)). Where any applicable Independent Security Creditor Document requires the Consent of the Independent Security Creditors (or any group of Independent Security Creditors or a single Independent Security Creditor) in respect of any action to be taken by their Creditor Representative under this Agreement, that Creditor Representative will be entitled to seek instructions from those Independent Security Creditors, that group of Independent Security Creditors or that single Independent Security Creditor.

(s) References to a Creditor Representative acting on behalf of the Unsecured Convertible Notes Creditors for which it is the Creditor Representative means such Creditor Representative acting on behalf of the Unsecured Convertible Notes Creditors for which it is the Creditor Representative with the consent of the proportion of such Unsecured Convertible Notes Creditors required under and in accordance with the applicable Unsecured Convertible Notes Documents (*provided that* if the relevant Unsecured Convertible Notes Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Unsecured Convertible Notes Documents (excluding any Unsecured Convertible Notes Liabilities beneficially owned by a member of the Group)). Where any applicable Unsecured Convertible Notes Documents requires the Consent of the Unsecured Convertible Notes Creditors (or any group of Unsecured Convertible Notes Creditors or a single Unsecured Convertible Notes Creditor) in respect of any action to be taken by their Creditor Representative under this Agreement, that Creditor Representative will be entitled to seek instructions from those Unsecured Convertible Notes Creditors, that group of Unsecured Convertible Notes Creditors or that single Unsecured Convertible Notes Creditor.

(t) References to a Creditor Representative acting on behalf of the Subordinated Creditors for which it is the Creditor Representative means such Creditor Representative acting on behalf of the Subordinated Creditors for which it is the Creditor Representative with the consent of the proportion of such Subordinated Creditors required under and in accordance with the applicable Subordinated Debt Documents (*provided that* if the relevant Subordinated Debt Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Subordinated Debt Documents (excluding any Subordinated Liabilities beneficially owned by a member of the Group)). Where any applicable Subordinated Debt Documents requires the Consent of the Subordinated Creditors (or any group of Subordinated Creditors or a single Subordinated Creditor) in respect of any action to be taken by their Creditor Representative under this Agreement, that Creditor Representative will be entitled to seek instructions from those Subordinated Creditors, that group of Subordinated Creditors or that single Subordinated Creditor.

(u) Each party to this Agreement intends it to take effect as a deed (even though a party may only execute this Agreement under hand).

(v) Any reference within this Agreement to the Senior Secured Facilities Agent or the Common Security Agent providing "**approval**" or "**consent**" or making a "**request**" or imposing a "**requirement**", or to an item or a person being "**acceptable to**", "**satisfactory to**", "**to the satisfaction of**" or "**approved by**" the Senior Secured Facilities Agent or the Common Security Agent (as applicable) are to be construed, unless otherwise specified, as references to the Senior Secured Facilities Agent or the Common Security Agent (as applicable) taking such action or refraining from acting on, the instructions of the relevant Instructing Group, applicable Required Pari Passu Creditors, Required Second Lien Creditors, Required Primary Creditors or Required Unsecured Creditors and reference in this Agreement to (i) the Senior Secured Facilities Agent or the Common Security Agent (as applicable) "**acting reasonably**", (ii) a matter being in the "**reasonable opinion**" of the Senior Secured Facilities Agent or the Common Security Agent (as applicable), (iii) Senior Secured Facilities Agent's or the Common Security Agent's (as applicable) approval or consent "**not being unreasonably withheld or delayed**" or (iv) any document, report, confirmation or evidence being required to be "**reasonably satisfactory**" to Senior Secured Facilities Agent or the Common Security Agent (as applicable), are to be construed, unless otherwise specified in this Agreement or such other relevant Debt Document, as the Senior Secured Facilities Agent or the Common Security Agent (as applicable) acting

on the instructions of the relevant Instructing Group, applicable Required Pari Passu Creditors, Required Second Lien Creditors, Required Primary Creditors or Required Unsecured Creditors. Where the Senior Secured Facilities Agent or the Common Security Agent (as applicable) is obliged to consult under the terms of this Agreement, unless otherwise specified, the relevant Instructing Group, applicable Required Pari Passu Creditors, Required Second Lien Creditors, Required Primary Creditors or Required Unsecured Creditors must instruct the Senior Secured Facilities Agent or the Common Security Agent to consult in accordance with the terms of this Agreement and the Senior Secured Facilities Agent or the Common Security Agent must carry out that consultation in accordance with the instructions it receives from the relevant Instructing Group, applicable Required Pari Passu Creditors, Required Second Lien Creditors, Required Primary Creditors or Required Unsecured Creditors.

(w) Any reference in this Agreement to a Debtor or member of the Group being permitted to make any Payment or take any other action shall include a reference to that Debtor or member of the Group being permitted to make any arrangement in respect of that Payment or action or take any step, make any payment or enter into any transaction to facilitate or fund the making of that Payment or the taking of that action.

(x) Notwithstanding anything to the contrary, where any provision of this Agreement refers to or otherwise contemplates any consent, approval, release, waiver, agreement, notification or other step or action (each an "**Action**") which may be required from or by any person:

(i) which is not a Party at such time;

(ii) in respect of any agreement which is not in existence at such time;

(iii) in respect of any indebtedness which has not been committed or incurred (or an agreement in relation thereto) at such time; or

(iv) in respect of Liabilities or Creditors (or other persons) for which the relevant discharge date has occurred at or prior to such time or concurrently with any Action coming into effect,

unless otherwise agreed or specified by the Parent, that consent, approval, release, waiver, agreement, notification or other step or action shall not be required (or be required from any person that is a party thereto) and no such provision shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group. Further, for the avoidance of doubt, no references to any agreement which is not in existence (or under which debt obligations have not been actually incurred by a member of the Group) shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group (and no consent, approval, release, waiver, agreement, notification or other step or action shall be required from any party thereto).

(y) Where any consent is required under this Agreement from:

(i) a Senior Secured Facilities Lender or Senior Secured Facilities Creditor where such consent is required after the Senior Secured Facilities Discharge Date or before any person in such capacity has acceded to this Agreement;

(ii) a Super Senior Hedge Counterparty that is owed Super Senior Hedging Liabilities where such consent is required after the Super Senior Discharge Date or before any person in such capacity has acceded to this Agreement;

(iii) a Super Senior Lender where such consent is required after the Super Senior Debt Discharge Date or before any person in such capacity has acceded to this Agreement;

(iv) a Hedge Counterparty that is owed Pari Passu Hedging Liabilities where such consent is required after the Pari Passu Discharge Date or before any person in such capacity has acceded to this Agreement;

(v) a Pari Passu Noteholder (or any Creditor Representative on its behalf) where such consent is required after the Pari Passu Discharge Date or before any person in such capacity has acceded to this Agreement;

(vi) a Pari Passu Lender (except for a Senior Secured Facilities Lender) where such consent is required after the Pari Passu Discharge Date or before any person in such capacity has acceded to this Agreement;

(vii) a Second Lien Facility Lender where such consent is required after the Second Lien Discharge Date or before any person in such capacity has acceded to this Agreement;

(viii) a Second Lien Noteholder (or any Creditor Representative on its behalf) where such consent is required after the Second Lien Discharge Date or before any person in such capacity has acceded to this Agreement;

(ix) a Hedge Counterparty that is owed Second Lien Hedging Liabilities where such consent is required after the Second Lien Discharge Date or before any person in such capacity has acceded to this Agreement;

(x) a Senior Subordinated Facility Lender where such consent is required after the Senior Subordinated Discharge Date or before any person in such capacity has acceded to this Agreement;

(xi) a Senior Subordinated Noteholder (or any Creditor Representative on its behalf) where such consent is required after the Senior Subordinated Discharge Date or before any person in such capacity has acceded to this Agreement;

(xii) a Hedge Counterparty that is owed Senior Subordinated Hedging Liabilities where such consent is required after the Senior Subordinated Discharge Date or before any person in such capacity has acceded to this Agreement;

(xiii) an Independent Security Lender where such consent is required after the Independent Security Discharge Date or before any person in such capacity has acceded to this Agreement;

(xiv) an Independent Security Noteholder (or any Creditor Representative on its behalf) where such consent is required after the Independent Security Discharge Date or before any person in such capacity has acceded to this Agreement;

(xv) an Unsecured Lender where such consent is required after the Unsecured Discharge Date or before any person in such capacity has acceded to this Agreement; or

(xvi) an Unsecured Noteholder (or a Creditor Representative on its behalf) where such consent is required after the Unsecured Discharge Date or before any person in such capacity has acceded to this Agreement,

such consent requirement will not apply.

(z) Until the relevant proceeds are released from such escrow, the provisions of this Agreement shall not apply to or create any restriction in respect of any escrow arrangement to which the proceeds of any Pari Passu Notes, Second Lien Notes, Unsecured Notes and/or Independent Security Notes are subject and this Agreement shall not govern the rights and obligations of the Pari Passu Noteholders, Second Lien Noteholders, Unsecured Noteholders or, as the case may be, Independent Security Noteholders concerned until such proceeds are released from such escrow arrangement in accordance with its terms.

(aa) Any references to terms that are defined in any Debt Document (the "**Defined Term**") shall include not only the definition but also terms or mechanics pursuant to which such Defined Term is interpreted under such Debt Document.

(bb) Notwithstanding anything to the contrary in this Agreement or any other Debt Document, nothing in this Agreement or any Debt Document shall prohibit a non-cash contribution of any asset (including, without limitation, any participation, claim, rights and/or benefits in respect of any Liabilities and/or any other indebtedness borrowed or issued by any member of the Group from time to time) by a person that is not a member of the Group to the Parent provided that, to the extent such transaction results in any indebtedness being outstanding from the Parent, such indebtedness is permitted to be outstanding pursuant to the terms of the Debt Documents.

(cc) In determining whether any indebtedness or payment (including, without limitation, any Permitted Payment) is prohibited by the terms of any Debt Document or to the extent any amendment or waiver is sought for or to permit any step or other action, the terms of any Debt Document which:

(i) relate to any Liabilities which are to be refinanced or otherwise replaced substantially simultaneously with the incurrence of such indebtedness or the making of such payment or that will be refinanced or otherwise replaced substantially simultaneously with such step or action for which such amendment or waiver is sought; or

(ii) will not exist or will cease to be in effect substantially simultaneously with the incurrence of such indebtedness or the making of such payment by a member of the Group or substantially simultaneously with the taking effect of such amendment or waiver,

shall not be taken into account (including for the purposes of any vote or consent of any class (including an Instructing Group) for the purposes of any Debt Document in respect of any such amendment or waiver).

(dd) To the extent any step or action is expressly permitted under this Agreement (or expressly permitted subject to the consent of specified Parties under this Agreement) (excluding, for the avoidance of doubt, any step or action not expressly permitted but deemed permitted pursuant to paragraph (f) above), the Parties hereto agree that such step or action will be permitted under the other Debt Documents (or permitted thereunder subject to the consent of such specified Parties) and if there is any conflict between the terms of, or the requirement for any conditions in, this Agreement and any other Debt Document, the terms of, or the requirement for any conditions in, this Agreement will prevail (save to the extent that to do so would result in or have the effect of any member of the Group contravening any applicable law or regulation, or present a material risk of liability for any member of the Group and/or its directors or officers, or give rise to a material risk of breach of fiduciary or statutory duties), in each case notwithstanding any restriction or prohibition to the contrary, any provision expressed or purported to override any provision of this Agreement or the requirement

to fulfil any additional conditions, in each case, in any other Debt Document; *provided* that, notwithstanding the foregoing, for the purposes of this paragraph (dd), this Agreement does not purport to expressly permit:

(i) the incurrence of any classes of debt, merely by providing governance for the claims of creditors of such classes of debt; or

(ii) the making of otherwise restricted payments in respect of any class of debt, merely by controlling under which conditions such restricted payments may be permitted.

(ee) References to any Creditors (or any class, group or percentage of any Creditors (including, for the avoidance of doubt, unanimity)) giving any Consent under this Agreement means (in each case) doing so acting through the applicable Creditor Representative, if any, or, as applicable, the Common Security Agent.

(ff) Where any defined term in this Agreement refers to the definitions of such term in another document which is to be entered into after the date of this Agreement (any such other document, a "**Future Document**") and such Future Document does not contain such definition, the relevant defined term in this Agreement shall be defined by reference to the equivalent term used in the Future Document and if no such equivalent term is used, shall be ignored for the purposes of this Agreement.

(gg) Any reference to any requirement for any person to accede to this Agreement shall be construed as a reference to such person executing and delivering to the Common Security Agent a Debtor/Security Grantor Accession Deed or (as the case may be) a Creditor/Creditor Representative Accession Undertaking, *provided that* in connection with any accession of any Pari Passu Notes Trustee, Second Lien Notes Trustee, Unsecured Notes Trustee or Independent Security Notes Trustee (as the case may be), the Common Security Agent is authorised to make such changes to the terms of this Agreement relating to the rights and duties of any Pari Passu Notes Trustee, Second Lien Notes Trustee, Unsecured Notes Trustee or Independent Security Notes Trustee (as the case may be) and any other Party as are jointly required by such Pari Passu Notes Trustee, Second Lien Notes Trustee, Unsecured Notes Trustee or Independent Security Notes Trustee (as the case may be) and the Parent without the consent of any other Party, in each case *provided that* such changes would not be materially prejudicial to the interests of the other applicable Parties and that the Common Security Agent will agree to such changes upon having obtained instructions in accordance with paragraph (b) of Clause 26.5 (*Instructions*).

(hh) Subject to (i) Clause 2.7 (*Anti-Layering – Pari Passu*) (or any Equivalent Provision in any Debt Document) and (ii) any restrictions on the incurrence of subordinated indebtedness in any Debt Document, nothing in this Agreement shall restrict the Parent, any Party, any member of the Group (or, in each case, any Holding Company or Affiliate thereof), and the Creditors (or any of them) agreeing the ranking of their respective claims and any other intercreditor arrangements among themselves in documentation separate to this Agreement and entered into solely between such parties (or on their behalf by a Creditor Representative).

(ii) If the Liabilities under any Senior Secured Facilities Agreement are refinanced and replaced completely under another Pari Passu Facility Agreement and this Agreement continues in full force and effect, then all references to the Senior Secured Facilities Agreements in this Agreement shall be construed to include references to such replacement Pari Passu Facility Agreement or an Equivalent Provision. Notwithstanding the foregoing, this paragraph (gg) shall not apply to any references to the Senior Secured Facilities Agreements that are expressly referred to in this

Agreement to be as of the date of the Senior Secured Facilities Agreements or as of the date of this Agreement or expressly refer to the Senior Secured Facilities Agreements in their original form, provided that any restrictions on entering into transaction or making payments will cease to apply to the extent that such restrictions are not included in the replacement Pari Passu Facility Agreement.

(jj) As at the date of this Agreement, there are no Super Senior Liabilities. Any provisions relating to Super Senior Liabilities and the rights of any Super Senior Creditors will only apply following the relevant designation in accordance with Clause 28.20 (*Accession of Creditors*) for so long as such designated Super Senior Liabilities remain outstanding as Super Senior Liabilities.

(kk) As at the date of this Agreement, there are no Independent Security Creditor Liabilities. Any provisions relating to Independent Security Creditor Liabilities and the rights of any Independent Security Creditors will only apply following the relevant designation in accordance with Clause 28.20 (*Accession of Creditors*) for so long as such designated Independent Security Creditor Liabilities remain outstanding as Independent Security Creditor Liabilities.

(ll) The right or requirement of any Party to take or not take any action on or following the occurrence of an Insolvency Event shall cease to apply if the relevant Event of Default in respect of that Insolvency Event is no longer continuing (unless an Acceleration Event has occurred and is continuing and without prejudice to any action taken or not taken in accordance with the terms of this Agreement while that Event of Default was continuing), provided that this Clause 1.2(ll) shall not apply to a Hedge Counterparty's termination rights under paragraph (c) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

(mm) With regard to the Parallel Debt and any German Security Documents, any transfer made under this Agreement by way of English law novation shall be construed under German law as a transfer and assignment by way of assumption of contract (*Vertragsübernahme*) and shall not entail under German law a *Schuldumschaffung* of (or have the effect of a *Schuldumschaffung* on) the Parallel Debt.

(nn) Prior to the Pari Passu Discharge Date, notwithstanding anything herein to the contrary, in no event may any Super Senior Facility or any Independent Security Facility be incurred unless it is expressly permitted:

(i) for so long as the Senior Secured Term Facilities are outstanding, under the Senior Secured Term Facilities Agreement or with the prior consent of the Required TLB Lenders; and

(ii) for so long as the Senior Secured Revolving Facilities are outstanding, under the Senior Secured Revolving Facilities Agreement or with the prior consent of the Required RCF Lenders.

1.3 Third Party Rights

(a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

(c) Any Receiver, Delegate or any other person described in paragraph (b) of Clause 26.13 (*Exclusion of Liability*) may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

(d) The Third Parties Act shall apply to this Agreement in respect of any Pari Passu Noteholder, Unsecured Noteholder, Second Lien Noteholder, Senior Subordinated Noteholder, Independent Security Noteholder, Unsecured Convertible Noteholder (to the extent that the relevant Unsecured Convertible Notes have a Creditor Representative) or Subordinated Creditor (to the extent that the relevant Subordinated Liabilities have a Creditor Representative). For the purposes of paragraph (b) above and this paragraph (d), upon any person becoming a Pari Passu Noteholder, an Unsecured Noteholder, a Second Lien Noteholder, a Senior Subordinated Noteholder, an Independent Security Noteholder, an Unsecured Convertible Noteholder (to the extent that the relevant Unsecured Convertible Notes have a Creditor Representative) or a Subordinated Creditor (to the extent that the relevant Subordinated Liabilities have a Creditor Representative), such person shall be deemed to be a Party and shall be bound by the provisions of this Agreement and be deemed to receive the benefits of this Agreement, and be subject to the terms and conditions hereof, as if such person were a Party hereto.

(e) The Third Parties Act shall apply to this Agreement in respect of any Senior Secured Term Facilities Lender which, by providing or participating in a loan under the Senior Secured Term Facilities Agreement, has agreed to be bound by the provisions of this Agreement. For the purposes of the preceding sentence, upon any person becoming a Senior Secured Term Facilities Lender under the Senior Secured Term Facilities Agreement, such person shall be deemed to be a Party and shall be bound by the provisions of this Agreement and be deemed to receive the benefits of this Agreement, and be subject to the terms and conditions hereof, as if such person were a Party hereto.

1.4 Exchange Rates

In ascertaining the Majority Pari Passu Creditors, Majority Pari Passu Lenders, Majority Second Lien Creditors, Majority Senior Secured Revolving Facilities Lenders, Majority Senior Subordinated Creditors, Majority Super Senior Creditors or whether any given percentage of the Commitments or Credit Participation has been obtained to approve any request for a consent, waiver, amendment or other vote under the Debt Documents or for the purposes of taking any step, decision, direction or exercise of discretion which is calculated by reference to drawn amounts or Commitments not denominated in the Common Currency ("**Non-Common Currency Commitments**") such Non-Common Currency Commitments shall be deemed to be converted into the Common Currency at:

(a) in the case of any Pari Passu Facility Commitments under the Senior Secured Revolving Facilities Documents, at an exchange rate of SEK10.25830:USD1.00; and

(b) in the case of any other Non-Common Currency Commitments, the rate for the conversion of the Common Currency into the relevant currency of the Non-Common Currency Commitment which the Parent (acting reasonably and in good faith) has used and has notified to the Agent for the purposes of calculating the incurrence of such indebtedness or if the Parent has not notified the Agent of such conversion rate, the Spot Rate of Exchange on the date on which that indebtedness was incurred, or if earlier, the date the aggregate amount of the Non-Common Currency Commitment of the Indebtedness was determined.

1.5 German Terms

In this Agreement, where it relates to a person or entity incorporated or established under the laws of, or having its centre of main interest (as that term is used in Article 3(1) of Regulation (EU) 2015/848 on insolvency proceedings (recast)) in, Germany ("**German Entity**"), a reference to:

(a) a person being unable to pay its debts means that person being in a state of illiquidity (*Zahlungsunfähigkeit*) under section 17 of the German Insolvency Code (*Insolvenzordnung*) and a person being presumed to be insolvent by applicable law includes that person being over-indebted (*überschuldet*) under section 19 of the German Insolvency Code (*Insolvenzordnung*);

(b) a liquidator, trustee in bankruptcy, compulsory manager, receiver or administrator includes an "*Insolvenzverwalter"*, a "*vorläufiger Insolvenzverwalter"* or a "*Sachwalter"*;

(c) winding up, administration or dissolution includes insolvency proceedings (*Insolvenzverfahren*);

(d) a bankruptcy, insolvency, administration, (general) composition, compromise, moratorium, restructuring, reorganisation or the like includes, without limitation, an *Insolvenzverfahren* within the meaning of the German Insolvency Code (*Insolvenzordnung*) and any situation where a German Entity is illiquid (*zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (*Insolvenzordnung*) or over-indebted (*überschuldet*) within the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*);

(e) a winding-up, dissolution or the like includes, without limitation, a liquidation (*Auflösung*) within the meaning of the German Stock Corporation Act (*Aktiengesetz*) or the German Act on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*);

(f) an attachment, sequestration or execution or the like includes, without limitation, attachment (*Pfändung*) or execution (*Vollstreckung*) within the meaning of the German Code of Civil Procedure (*Zivilprozessordnung*);

(g) in relation to any security rights or security assets governed by German law "trust", "trustee" or "on trust" shall be construed as "*Treuhand*", "*Treuhänder*" or "*treuhänderisch*";

(h) "by-laws" or "constitutional documents" includes reference to articles of association (*Satzung*) or partnership agreement (*Gesellschaftsvertrag*) and rules of procedure (*Geschäftsordnung*) (as applicable); and

(i) a "director" or "officer" includes any statutory legal representative(s) (*organschaftlicher Vertreter*) of a person, including but not limited to, a managing director (*Geschäftsführer*) or member of the board of directors (*Vorstand*) or an authorised representative (*Prokurist*).

1.6 Swedish Terms

(a) In this Agreement, where it relates to a Swedish entity, a reference to:

(i) a "composition" or "arrangement" with any creditor includes (A) any write-down of debt (Sw. *offentligt ackord*) following from any procedure of

'företagsrekonstruktion' under the Swedish Company Reorganisation Act (Sw. *Lag om företagsrekonstruktion (2022:964)*) (the "**Swedish Company Reorganisation Act**"), or (B) any write-down of debt in bankruptcy (Sw. ackord i konkurs) under the Swedish Bankruptcy Act (Sw. *Konkurslag (1987:672)*) (the "**Swedish Bankruptcy Act**");

(ii) a "compulsory manager", "administrative receiver" or "administrator" includes (A) 'rekonstruktör' under the Swedish Company Reorganisation Act, (B) 'konkursförvaltare' under the Swedish Bankruptcy Act, or (C) 'likvidator' under the Swedish Companies Act (Sw. *Aktiebolagslag (2005:551)*) (the "**Swedish Companies Act**");

(iii) a "merger", "consolidation" or "amalgamation" includes any 'fusion' implemented in accordance with Chapter 23 of the Swedish Companies Act and a "demerger" includes any 'fission' implemented in accordance with Chapter 24 of the Swedish Companies Act;

(iv) a "winding-up", "administration" or "dissolution" includes 'frivillig likvidation' or 'tvångslikvidation' under Chapter 25 of the Swedish Companies Act, a "bankruptcy" includes a 'konkurs' under the Swedish Bankruptcy Act and a "company restructuring" includes a 'företagsrekonstruktion' under the Swedish Company Reorganisation Act; and

(v) an Insolvency Event includes such member of the Group being subject to "konkurs" under the Swedish Bankruptcy Act, "företagsrekonstruktion" under the Swedish Company Reorganisation Act or "tvångslikvidation" under Chapter 25 of the Swedish Companies Act.

(b) If any party to this Agreement that is incorporated in Sweden (the "**Obligated Party**") is required to hold an amount on trust on behalf of another party (the "**Beneficiary**"), the Obligated Party shall hold such money as agent for the Beneficiary on a separate account in accordance with the Swedish Funds Accounting Act (Sw. *Lag om redovisningsmedel (1944:181)*).

(c) Any transfer by novation in accordance with the Finance Documents, shall, as regards Transaction Security governed by Swedish law and obligations owed by a Swedish Obligor, be deemed to take effect as an assignment and assumption or transfer of such rights, benefits, obligations and security interests and each such assignment and assumption or transfer shall be in relation to the proportionate part of the security interests granted under the relevant Swedish law governed Transaction Security.

(d) Notwithstanding anything to the contrary in this Agreement or any other Debt Document, no Transaction Security which is governed by Swedish law and which has been duly perfected in accordance with the terms of the relevant Transaction Security Document shall be released without the Security Agent's prior written consent (acting in its sole discretion), unless:

(i) such release occurs as a result of a disposal where (i) the Parent evidences, to the satisfaction of the Security Agent, that the disposal will be made on arm's length terms at market value and (ii) the proceeds from such disposal are applied towards the Secured Obligations; or

(ii) the Secured Obligations are discharged in full in connection with such release.

Each Secured Party authorises the Security Agent to, if and to the extent the Finance Documents provides for any such release, release such Transaction Security at its discretion without notification or further reference to the Secured Parties.

(e) Notwithstanding anything to the contrary in this Agreement or any other Debt Document, the obligations and liabilities of any Debtor or Intra-Group Lender incorporated in Sweden under this Agreement shall be limited, if (and only if) required by the mandatory provisions of the Swedish Companies Act regulating unlawful distribution of assets and transfer of value (Sw. *värdeöverföring*) pursuant to Chapter 17, Sections 1 to 4 of the Swedish Companies Act, and it is understood that the obligations and liabilities of each Debtor or Intra-Group Lender incorporated in Sweden under this Agreement only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act.

1.7 No Investor Recourse

No Secured Party will have any recourse to or shall make any claim or demand for payment from any shareholder or investor of the Parent in its capacity as such or any other person that is not party to a Debt Document (and to the extent any person is a party to a Debt Document there shall only be recourse to the extent of its liability under the terms of such Debt Document) in respect of any term of any Debt Document, any statements by a shareholder or investor of the Parent, or otherwise.

1.8 Personal Liability

Where any natural person gives a certificate or other document or otherwise gives a representation or statement on behalf of any of the parties to the Debt Documents pursuant to any provision thereof and such certificate or other document, representation or statement proves to be incorrect, the individual shall incur no personal liability in consequence of such certificate, other document, representation or statement being incorrect save where such individual acted fraudulently in giving such certificate, other document, representation or statement (in which case any liability of such individual shall be determined in accordance with applicable law) and each such individual may rely on this Clause 1.8 subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Act.

1.9 Termination

Unless otherwise notified by the Parent in writing on or prior to the Final Discharge Date, this Agreement shall terminate in full and cease to have any further effect on the Final Discharge Date.

Section 2
Ranking and Primary Creditors

2. Ranking and Priority

2.1 Primary Creditor Debt Liabilities

Each of the Parties agrees that the Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment in the following order and the Liabilities listed in sub-paragraph (b) and (c) are postponed and subordinated to any prior ranking Liabilities as follows:

(a) **first,** the Super Senior Hedging Liabilities, the Super Senior Debt Liabilities, the Pari Passu Hedging Liabilities and the Pari Passu Debt Liabilities pari passu and without any preference between them (save to the extent as otherwise agreed between the Super Senior Creditors and the Pari Passu Creditors);

(b) **second,** the Second Lien Hedging Liabilities and the Second Lien Debt Liabilities pari passu and without any preference between them (save to the extent as otherwise agreed between the Second Lien Creditors); and

(c) third, the Senior Subordinated Hedging Liabilities and the Senior Subordinated Debt Liabilities pari passu and without any preference between them (save to the extent as otherwise agreed between the Senior Subordinated Creditors).

2.2 Transaction Security

Each of the Parties agrees that:

(a) the Priority Creditor Only Transaction Security shall rank and secure the following Liabilities (but only to the extent that the Priority Creditor Only Transaction Security is expressed to secure those Liabilities) in the following order:

(A) ***first,*** the Super Senior Liabilities and the Pari Passu Liabilities *pari passu* and without any preference between them (save to the extent as otherwise agreed between the Super Senior Creditors and the Pari Passu Creditors); and

(B) ***second***, the Second Lien Hedging Liabilities and the Second Lien Debt Liabilities (subject to the terms of this Agreement) *pari passu* and without any preference between them (save to the extent as otherwise agreed between the Second Lien Creditors);

(b) the Common Transaction Security shall rank and secure the following Liabilities (but only to the extent such Common Transaction Security is expressed to secure those Liabilities) in the following order:

(A) ***first,*** the Super Senior Liabilities and the Pari Passu Liabilities *pari passu* and without any preference between them (save to the extent as otherwise agreed between the Super Senior Creditors and the Pari Passu Creditors);

(B) ***second***, the Second Lien Hedging Liabilities and the Second Lien Debt Liabilities *pari passu* and without any preference between them (save to the extent as otherwise agreed between the Second Lien Creditors); and

(C) ***third***, the Senior Subordinated Hedging Liabilities and Senior Subordinated Debt Liabilities *pari passu* and without any preference between them (save to the extent as otherwise agreed between the Senior Subordinated Creditors),

in each case, subject to the order for the application of enforcement proceeds set out in Clause 23 (*Application of Proceeds*).

2.3 Senior Subordinated Debt Liabilities

(a) The Parties acknowledge that the Senior Subordinated Debt Liabilities (which are Borrowing Liabilities) are senior obligations of the Parent.

(b) Notwithstanding paragraph (a) above, the Senior Subordinated Creditors agree that, until the Priority Discharge Date, they may not take any steps to appropriate the assets of the Parent that constitute Transaction Security in connection with any Enforcement Action, other than as expressly permitted by this Agreement. For the avoidance of doubt, this paragraph (subject to the terms of the rest of this Agreement) shall not impair the right of the Senior Subordinated Creditors to institute suit against the Parent for the recovery of any payment due under the Senior Subordinated Notes or, as the case may be, Senior Subordinated Facility.

2.4 Other Creditors' Liabilities and Independent Transaction Security

The Parties acknowledge that:

(a) subject to the terms of the Primary Creditor Documents, the Unsecured Liabilities shall rank as may be agreed between the Unsecured Creditors and applicable members of the Group; and

(b) the Independent Transaction Security shall rank and secure the Independent Security Creditor Liabilities as may be agreed between the Independent Security Creditors and applicable members of the Group.

2.5 Intra-Group Liabilities and Subordinated Liabilities

(a) Each of the Parties agrees that (i) the Intra-Group Liabilities and (ii) the Subordinated Liabilities are, subject to the terms of this Agreement, postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors.

(b) This Agreement does not purport to rank any of the Intra-Group Liabilities and the Subordinated Liabilities as between themselves.

2.6 Creditor Representative Amounts

Subject to Clause 23 (*Application of Proceeds*) where applicable, nothing in this Agreement will prevent payment by any Debtor, Security Grantor or member of the Group of the Creditor Representative Amounts or the receipt and retention of any Creditor Representative Amounts by the relevant Creditor Representative(s).

2.7 Anti-Layering – Pari Passu

Notwithstanding anything in any Debt Document to the contrary, until the Senior Discharge Date, no Debtor shall, without the approval of the requisite Senior Secured Facilities Lenders under and in accordance with terms of each Senior Secured Facilities Document, issue or allow to remain outstanding any Liabilities that:

(a) are secured or expressed to be secured by any asset, including pursuant to the Transaction Security, on a basis junior to any of the Super Senior Liabilities but senior

to the Pari Passu Liabilities (and for these purposes such Liabilities will be treated as "senior" to the Pari Passu Liabilities if the Pari Passu Liabilities are not secured by such asset but the Super Senior Liabilities are secured, and such other liabilities would be, secured by such asset);

(b) are expressed to rank or rank so that they are subordinated to any of the Super Senior Liabilities but are senior to the Pari Passu Liabilities; or

(c) are contractually subordinated in right of payment to any of the Super Senior Liabilities and senior in right of payment to the Pari Passu Liabilities,

in each case, unless such ranking or subordination arises as a matter of law and *provided that* this Clause 2.7 shall not restrict any Debtor or any other member of the Group from incurring:

(i) Second Lien Liabilities, Independent Security Creditor Liabilities and Unsecured Liabilities to the extent permitted under the Priority Creditor Debt Documents; or

(ii) if permitted under the Priority Creditor Debt Documents, (A) Super Senior Liabilities expressed to be secured by the Transaction Security pursuant to the Priority Creditor Debt Documents which are entitled to receive the proceeds of enforcement of the Transaction Security on a super senior basis to the other Super Senior Liabilities and/or which are contractually senior in right of payment to any of any other Super Senior Liabilities, or (B) Pari Passu Liabilities expressed to be secured by the Transaction Security pursuant to the Priority Creditor Debt Documents which are entitled to receive the proceeds of enforcement of the Transaction Security on a super senior basis to the other Pari Passu Liabilities and/or which are contractually senior in right of payment to any of any other Pari Passu Liabilities.

2.8 Anti-Layering – Second Lien

Notwithstanding anything in any Debt Document to the contrary, until the Priority Discharge Date, no Debtor shall, without the approval of the Majority Second Lien Creditors, issue or allow to remain outstanding any Liabilities that:

(a) are secured or expressed to be secured by any asset, including pursuant to the Transaction Security, on a basis junior to any of the Pari Passu Liabilities but senior to the Second Lien Liabilities (and for these purposes such Liabilities will be treated as "senior" to the Second Lien Liabilities if the Second Lien Liabilities are not secured by such asset but the Pari Passu Liabilities are secured, and such other liabilities would be, secured by such asset);

(b) are expressed to rank or rank so that they are subordinated to any of the Pari Passu Liabilities but are senior to the Second Lien Liabilities; or

(c) are contractually subordinated in right of payment to any of the Pari Passu Liabilities and senior in right of payment to the Second Lien Liabilities,

in each case, unless such ranking or subordination arises as a matter of law and *provided that* this Clause 2.7 shall not restrict any Debtor or any other member of the Group from incurring:

(i) Independent Security Creditor Liabilities and Unsecured Liabilities to the extent permitted under the Priority Creditor Debt Documents; or

(ii) if permitted under the Priority Creditor Debt Documents, Pari Passu Liabilities expressed to be secured by the Transaction Security pursuant to the Priority Creditor Debt Documents which are entitled to receive the proceeds of

enforcement of the Transaction Security on a super senior basis to the other Pari Passu Liabilities and/or which are contractually senior in right of payment to any of any other Pari Passu Liabilities.

2.9 Additional and/or Refinancing Debt

(a) The Creditors acknowledge that the Debtors, members of the Group and Security Grantors (or any of them) may wish to:

(i) incur incremental or additional Borrowing Liabilities and/or Guarantee Liabilities in respect of incremental or additional Borrowing Liabilities; or

(ii) refinance Borrowing Liabilities and/or refinance or incur Guarantee Liabilities in respect of any such refinancing of Borrowing Liabilities; or

(iii) incur or refinance Independent Security Creditor Liabilities or Unsecured Liabilities,

in each case provided such Liabilities constitute Permitted Liabilities and, in the case of Liabilities within the meaning of sub-paragraph (i) and (ii) which in any such case are intended to rank and/or share any existing Security pari passu with any existing Liabilities and/or to rank behind any existing Liabilities and/or to share in any existing Security behind any existing Liabilities.

(b) Any amendment required to be made to the Debt Documents to facilitate the incurrence of, and any additional Transaction Security to be granted to secure, any Permitted Liabilities contemplated by paragraph (a) above shall be made and/or granted in accordance with Clause 25 (*Primary Creditor Debt Liabilities*).

3. Super Senior Creditors and Super Senior Debt Liabilities

3.1 Payment of Super Senior Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments of the Super Senior Liabilities at any time in accordance with, and subject to the provisions of the relevant Super Senior Debt Documents.

(b) Subject to paragraph (c) below, following the occurrence of a Super Senior Acceleration Event or a Pari Passu Acceleration Event, any Payments on the Super Senior Liabilities shall be made to the Common Security Agent and shall be applied by the Common Security Agent in accordance with Clause 23 (*Application of Proceeds*), save that this paragraph (b) shall not apply to the extent that one or more of the Pari Passu Creditors have acquired all of the Super Senior Liabilities in accordance with Clause 7.2 (*Option to Purchase: Pari Passu Creditors*).

(c) For the avoidance of doubt, paragraph (b) above shall not apply to any fees, costs or expenses in connection with any waiver or amendment granted by the Super Senior Creditors after the occurrence of an Acceleration Event and paid to the relevant Super Senior Creditor prior to Enforcement.

3.2 Amendments and Waivers: Super Senior Creditors

(a) Subject to paragraph (b) below, the Super Senior Lenders may amend or waive the terms of the Super Senior Debt Documents in accordance with their terms (and subject to any consent required under them) at any time.

(b) Prior to the Pari Passu Discharge Date, the Super Senior Lenders may not amend or waive the terms of the Super Senior Debt Documents if the amendment or waiver would result in any Super Senior Debt Document (i) not complying with this Agreement or (ii) result in any increase to the principal amount of the Super Senior Liabilities which is prohibited by the terms of any Pari Passu Debt Document (including the Senior Secured Facilities Agreements) in each case without the prior consent of the Required Pari Passu Creditors.

3.3 Security: Super Senior Creditors

Other than as set out in Clause 3.4 (*Security: Super Senior Ancillary Lenders, Super Senior Issuing Banks and Super Senior Cash Management Facility Lenders*), the Super Senior Creditors may take, accept or receive the benefit of:

(a) any Security in respect of the Super Senior Liabilities from the Debtors, any member of the Group or any Security Grantor in addition to the Priority Creditor Only Transaction Security and the Common Transaction Security which is permitted under the terms of the Super Senior Debt Documents and (except for any Security permitted under Clause 3.4 (*Security: Super Senior Ancillary Lenders, Super Senior Issuing Banks and Super Senior Cash Management Facility Lenders*)) to the extent legally possible (and subject to any Agreed Security Principles) such Security is, at the same time, also offered either:

(i) to the Common Security Agent as trustee and/or agent for the other Priority Creditors (and, if such Transaction Security relates to the Common Charged Property, the Senior Subordinated Creditors) in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Common Security Agent as trustee and/or agent for the other Priority Creditors (and, if such Transaction Security relates to the Common Charged Property, the Senior Subordinated Creditors):

(A) to the other Priority Creditors (and, if such Transaction Security relates to the Common Charged Property, the Senior Subordinated Creditors) in respect of their Liabilities; or

(B) to the Common Security Agent under a parallel debt, joint and several creditorship or other similar or equivalent structure for the benefit of the other Priority Creditors (and, if such Transaction Security relates to the Common Charged Property, the Senior Subordinated Creditors) in respect of their Liabilities,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and

(b) any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Super Senior Liabilities in addition to those in:

(i) the relevant Super Senior Facility Agreement no greater in extent than that contained in the original form of the Senior Secured Facilities Agreements;

(ii) this Agreement; or

(iii) any Common Assurance,

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 4.4 (*Security: Ancillary Lenders*)) and to the extent legally possible (and subject to any Agreed Security Principles), at the same time such guarantee, indemnity or other

assurance against loss is also offered to the other Primary Creditors in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

3.4 Security: Super Senior Ancillary Lenders, Super Senior Issuing Banks and Super Senior Cash Management Facility Lenders

No Super Senior Ancillary Lender, Super Senior Issuing Bank or Super Senior Cash Management Facility Lender will, unless the prior consent of the Required Super Senior Creditors is obtained, take, accept or receive the benefit of any Security from the Debtors, any member of the Group or any Security Grantor, or guarantee, indemnity or other assurance against loss from the Debtors or any member of the Group in respect of any of the Liabilities owed to it other than as permitted under the terms of the Super Senior Debt Documents or other than:

(a) the Common Transaction Security and the Priority Creditor Only Transaction Security;

(b) each guarantee, indemnity or other assurance against loss contained in:

(i) the relevant Super Senior Facility Agreement no greater in extent than that contained in the original form of the Senior Secured Facilities Agreements;

(ii) this Agreement; or

(iii) any Common Assurance;

(c) guarantees, indemnities and assurances against loss contained in the Super Senior Ancillary Documents no greater in extent than any of those referred to in paragraph (b) above;

(d) any Super Senior Facility Cash Cover permitted under the Super Senior Facility Agreement relating to any Super Senior Ancillary Facility or for any Letter of Credit issued by the Super Senior Issuing Bank;

(e) the indemnities contained in an ISDA Master Agreement (in the case of a Super Senior Hedging Ancillary Document which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Super Senior Hedging Ancillary Document which is not based on an ISDA Master Agreement);

(f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Super Senior Ancillary Facility for the purpose of netting debit and credit balances arising under the Super Senior Ancillary Facility; or

(g) any Security, guarantee, indemnity or other assurance against loss permitted under Clause 3.3 (*Security: Super Senior Creditors*).

3.5 Restriction on Enforcement: Super Senior Ancillary Lenders, Super Senior Issuing Banks and Super Senior Cash Management Facility Lenders

Subject to Clause 3.6 (*Permitted Enforcement: Super Senior Ancillary Lenders, Super Senior Issuing Banks and Super Senior Cash Management Facility Lender*), so long as any of the Super Senior Debt Liabilities (other than any Liabilities owed to the Super Senior Ancillary Lenders or Super Senior Issuing Banks) are or may be outstanding, none of the Super Senior Ancillary Lenders nor the Super Senior Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.6 Permitted Enforcement: Super Senior Ancillary Lenders, Super Senior Issuing Banks and Super Senior Cash Management Facility Lender

(a) Each Super Senior Ancillary Lender and Super Senior Issuing Bank may take Enforcement Action which would be available to it but for Clause 3.5 (*Restriction on Enforcement: Super Senior Ancillary Lenders, Super Senior Issuing Banks and Super Senior Cash Management Facility Lenders*) if:

(i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Super Senior Debt Liabilities (excluding the Liabilities owing to Super Senior Ancillary Lenders, the Super Senior Cash Management Facility Lenders and the Super Senior Issuing Banks), in which case the Super Senior Ancillary Lenders and the Super Senior Issuing Banks may take the same Enforcement Action as has been taken in respect of those Super Senior Debt Liabilities;

(ii) that action is contemplated by the relevant Super Senior Facility Agreement or Clause 3.4 (*Security: Super Senior Ancillary Lenders, Super Senior Issuing Banks and Super Senior Cash Management Facility Lenders*);

(iii) that Enforcement Action is taken in respect of Super Senior Facility Cash Cover which has been provided in accordance with the relevant Super Senior Facility Agreement;

(iv) at the same time as or prior to, that action, the consent of the Required Super Senior Creditors is obtained; or

(v) an Insolvency Event has occurred in relation to any member of the Group, in which case after the occurrence of that Insolvency Event, each Super Senior Ancillary Lender, each Super Senior Cash Management Facility Lender and each Super Senior Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that member of the Group to:

(A) accelerate any of that member of the Group's Super Senior Debt Liabilities or declare them prematurely due and payable on demand;

(B) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Super Senior Debt Liabilities;

(C) exercise any right of set-off or take or receive any Payment in respect of any Super Senior Debt Liabilities of that member of the Group; or

(D) claim and prove in the liquidation, administration or other insolvency proceedings of that member of the Group for the Super Senior Debt Liabilities owing to it.

(b) Clause 3.5 (*Restriction on Enforcement: Super Senior Ancillary Lenders, Super Senior Issuing Banks and Super Senior Cash Management Facility Lenders*) shall not restrict any right of a Super Senior Ancillary Lender or a Super Senior Cash Management Facility Lender:

(i) to demand repayment or prepayment of any of the Liabilities owed to it prior to the expiry date of the relevant Super Senior Ancillary Facility or Super Senior Cash Management Facility; or

(ii) to net or set off in relation to a Multi-account Overdraft Facility,

in accordance with the terms of the relevant Super Senior Facility Agreement and to the extent that the demand is required to reduce, or the netting or set-off represents a reduction from the Gross Outstandings of that Multi-account Overdraft Facility to or towards an amount equal to its Net Outstandings.

3.7 Restriction on Enforcement: Super Senior Creditors

(a) Prior to the Pari Passu Discharge Date, no Super Senior Creditor may take any Enforcement Action under paragraphs (c), (d) or (e) of the definition thereof without the prior written consent of the Instructing Group.

(b) If the Instructing Group provides consent to any Super Senior Creditor to take any Enforcement Action, such consent shall apply equally to all Super Senior Creditors to take the same Enforcement Action (in each case to the extent permitted by the terms of the relevant Debt Documents) and notice of any such consent shall be provided to all the Creditor Representatives and the Common Security Agent as soon as reasonably practicable.

(c) Notwithstanding paragraph (a) above or anything to the contrary in this Agreement, after the occurrence of an Insolvency Event in relation to a Debtor (the "**Insolvent Party**"), each Super Senior Creditor may, to the extent it is permitted to do so by the terms of the relevant Debt Documents, take Enforcement Action under paragraph (a) of that definition against the Insolvent Party and/or claim in any winding up, dissolution, administration, reorganisation or other similar insolvency event or process in relation to the Insolvent Party for Liabilities owing to it (*provided that* no Super Senior Creditor may give any directions to the Common Security Agent pursuant to or in reliance on this paragraph (c) in relation to any enforcement of any Transaction Security).

4. Pari Passu Debt Creditors and Pari Passu Debt Liabilities

4.1 Payments

(a) Subject to paragraph (b) below, the Debtors may make Payments of the Pari Passu Debt Liabilities at any time in accordance with, and subject to the provisions of, the Pari Passu Debt Documents.

(b) Following the occurrence of a Pari Passu Acceleration Event, no member of the Group may make Payments of the Pari Passu Debt Liabilities (including, without limitation, by way of providing cash cover or cash collateral for letters of credit) except from Enforcement Proceeds or other amounts paid to the Common Security Agent which, in each case, are then distributed in accordance with Clause 23 (*Application of Proceeds*) (other than any distribution or dividend out of any Debtor's unsecured assets (*pro rata* to each unsecured creditor's claim) made by a liquidator, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets or as agreed by each Creditor Representative of the Pari Passu Debt Liabilities).

4.2 Amendments and Waivers: Pari Passu Debt Creditors

(a) Subject to paragraph (b) below, the Pari Passu Debt Creditors may amend or waive the terms of the Pari Passu Debt Documents in accordance with their terms (and subject to any consent required under them) at any time.

(b) Prior to the Second Lien Discharge Date, the Pari Passu Debt Creditors may not amend or waive the terms of the Pari Passu Debt Documents if the amendment or waiver would result in any Pari Passu Debt Document (i) not complying with this Agreement or (ii) result in any increase to the principal amount of the Pari Passu Liabilities which is prohibited by the terms of any Second Lien Debt Document in each case without the prior consent of the Required Second Lien Creditors.

4.3 Security: Pari Passu Debt Creditors

Subject to Clause 4.4 (*Security: Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders*), the Pari Passu Debt Creditors may only take, accept or receive the benefit of:

(a) any Security in respect of the Pari Passu Debt Liabilities from the Debtors, any member of the Group or any Security Grantor in addition to the Priority Creditor Only Transaction Security and the Common Transaction Security if it (x) is Notes Escrow Security or (y) is permitted under the terms of the Pari Passu Debt Documents and (except for any Security permitted by Clause 4.4 (*Security: Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders*)) to the extent legally possible (and subject to any Agreed Security Principles) it is, at the same time, also offered either:

(i) to the Common Security Agent as trustee and/or agent for the other Priority Creditors (and, if such Transaction Security relates to the Common Charged Property, the Senior Subordinated Creditors) in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Common Security Agent as trustee and/or agent for the Priority Creditors (and, if applicable, the Senior Subordinated Creditors):

(A) to the other Priority Creditors (and, if such Transaction Security relates to the Common Charged Property, the Senior Subordinated Creditors) in respect of their Liabilities; or

(B) to the Common Security Agent under a parallel debt, joint and several creditorship or other similar or equivalent structure for the benefit of the other Priority Creditors (and, if such Transaction Security relates to the Common Charged Property, the Senior Subordinated Creditors) in respect of their Liabilities,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and

(b) any guarantee, indemnity or other assurance against loss from any member of the Group or any Debtor in respect of the Pari Passu Debt Liabilities in addition to those in:

(i) the original form of the Senior Secured Facilities Agreements (or in any other Pari Passu Facility Agreement or any Pari Passu Notes Indenture where the relevant guarantee, indemnity or other assurance against loss is an Equivalent Provision to that in the original form of the Senior Secured Facilities Agreements);

(ii) the original form of Schedule 6 (*Cash Management Facility Creditors' Guarantee and Indemnity*);

(iii) this Agreement (other than Schedule 6 (*Cash Management Facility Creditors' Guarantee and Indemnity*)); or

(iv) any Common Assurance,

if it (x) is permitted under the terms of the Pari Passu Debt Documents and (y) to the extent legally possible (and subject to any Agreed Security Principles) is, at the same time, also offered to the other Primary Creditors in respect of their respective Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

4.4 Security: Pari Passu Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders

No Pari Passu Ancillary Lender, Issuing Bank or Cash Management Facility Lender will, unless the prior consent of the Required Pari Passu Creditors is obtained, take, accept or receive the benefit of any Security from the Debtors, any member of the Group or any Security Grantor, or guarantee, indemnity or other assurance against loss from the Debtors or any member of the Group in respect of any of the Liabilities owed to it other than as permitted under the terms of the Pari Passu Debt Documents or other than:

(a) the Common Transaction Security and the Priority Creditor Only Transaction Security;

(b) each guarantee, indemnity or other assurance against loss contained in:

(i) the original form of the Senior Secured Facilities Agreements (or in any other Pari Passu Facility Agreement where the guarantee, indemnity or other assurance against loss is an Equivalent Provision to that in the original form of the Senior Secured Facilities Agreements);

(ii) this Agreement; or

(iii) any Common Assurance;

(c) guarantees, indemnities and assurances against loss contained in the Pari Passu Ancillary Documents no greater in extent than any of those referred to in paragraph (b) above;

(d) any Pari Passu Facility Cash Cover permitted under the Pari Passu Facility Agreement relating to any Pari Passu Ancillary Facility or for any Letter of Credit issued by the Issuing Bank;

(e) the indemnities contained in an ISDA Master Agreement (in the case of a Pari Passu Hedging Ancillary Document which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Pari Passu Hedging Ancillary Document which is not based on an ISDA Master Agreement);

(f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Pari Passu Ancillary Facility for the purpose of netting debit and credit balances arising under the Pari Passu Ancillary Facility; or

(g) any Security, guarantee, indemnity or other assurance against loss permitted under Clause 4.3 (*Security: Pari Passu Debt Creditors*).

4.5 Restriction on Enforcement: Pari Passu Creditors

(a) Subject to Clause 4.6 (Permitted Enforcement: Pari Passu Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders), so long as any of the Pari Passu Debt Liabilities (other than any Liabilities owed to the Pari Passu Ancillary Lenders, Issuing Banks or Cash Management Facility Lenders) are or may be outstanding, none of the Pari Passu Ancillary Lenders, Issuing Banks or Cash Management Facility Lenders

shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

(b) No Pari Passu Creditor may take any Enforcement Action under paragraphs (c), (d) or (e) of that definition without the prior written consent of the Required Pari Passu Creditors unless exercised by the Enforcing Pari Passu Creditors in accordance with Clause 17.9 (*Consultation: Pari Passu Creditors*).

4.6 Permitted Enforcement: Pari Passu Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders

(a) Each Pari Passu Ancillary Lender, Issuing Bank and Cash Management Facility Lender may take Enforcement Action which would be available to it but for Clause 4.5 (*Restriction on Enforcement: Pari Passu Creditors*) if:

(i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Pari Passu Debt Liabilities (excluding the Liabilities owing to Pari Passu Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders), in which case the Pari Passu Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders may take the same Enforcement Action as has been taken in respect of those Pari Passu Debt Liabilities;

(ii) that action is contemplated by the relevant Pari Passu Facility Agreement or Clause 4.4 (*Security: Pari Passu Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders*);

(iii) that Enforcement Action is taken in respect of Pari Passu Facility Cash Cover which has been provided in accordance with the relevant Pari Passu Facility Agreement;

(iv) at the same time as or prior to, that action, the consent of the Required Pari Passu Creditors is obtained; or

(v) an Insolvency Event has occurred in relation to any member of the Group, in which case after the occurrence of that Insolvency Event, each Pari Passu Ancillary Lender, Issuing Bank and Cash Management Facility Lender shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that member of the Group to:

(A) accelerate any of that member of the Group's Pari Passu Debt Liabilities or declare them prematurely due and payable on demand;

(B) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Pari Passu Debt Liabilities;

(C) exercise any right of set-off or take or receive any Payment in respect of any Pari Passu Debt Liabilities of that member of the Group; or

(D) claim and prove in the liquidation, administration or other insolvency proceedings of that member of the Group for the Pari Passu Debt Liabilities owing to it.

(b) Clause 4.5 (*Restriction on Enforcement: Pari Passu Creditors*) shall not restrict any right of a Pari Passu Ancillary Lender or Cash Management Facility Creditor (as the context requires):

(i) to demand repayment or prepayment of any of the Liabilities owed to it prior to the expiry date of the relevant Pari Passu Ancillary Facility; or

(ii) to net or set off in relation to a Multi-account Overdraft Facility,

in accordance with the terms of the relevant Pari Passu Facility Agreement and to the extent that the demand is required to reduce, or the netting or set-off represents a reduction from the Gross Outstandings of that Multi-account Overdraft Facility to or towards an amount equal to its Net Outstandings.

4.7 Issue or Borrowing of Pari Passu Notes or Pari Passu Facilities

Until the Senior Discharge Date, the Debtors shall not (and shall procure that no other member of the Group will) enter into any Pari Passu Debt Document, borrow any Pari Passu Facility, issue any Pari Passu Notes or allow any Pari Passu Liabilities to remain outstanding unless:

(a) any Pari Passu Liabilities incurred by the Parent are Guarantee Liabilities incurred pursuant to a Pari Passu Debt Document;

(b) each issuer, borrower and guarantor of the relevant Pari Passu Debt Liabilities and each Pari Passu Debt Creditor (if not already a Party in such capacity) becomes a Party in accordance with Clause 28 (*Changes to the Parties*) before or concurrently with the incurrence of the Pari Passu Debt Liabilities (or the Required Primary Creditors agree otherwise);

(c) if the Pari Passu Debt Discharge Date has not occurred, such incurrence of the Pari Passu Debt Liabilities and the application of the proceeds thereof is not prohibited by the Senior Secured Facilities Agreements or any other Pari Passu Debt Document (or has been approved by the Required Pari Passu Creditors);

(d) if the Second Lien Debt Discharge Date has not occurred, such incurrence of the Pari Passu Debt Liabilities and the application of the proceeds thereof is not prohibited by any Second Lien Debt Document (or has been approved by the Required Second Lien Creditors); and

(e) if the Senior Subordinated Debt Discharge Date has not occurred, such incurrence of the Pari Passu Debt Liabilities and the application of the proceeds thereof is not prohibited by the terms of any Senior Subordinated Debt Document (or has been approved by the Required Senior Subordinated Creditors).

4.8 Cash Management Guarantee

Each Cash Management Facility Guarantor agrees it will be bound by the obligations set out in Schedule 6 (*Cash Management Facility Creditors' Guarantee and Indemnity*) unless (i) a substantially similar guarantee is contained in the relevant Cash Management Facility Documents or (ii) otherwise elected by the Parent by notice in writing to the Common Security

Agent and the Cash Management Facility Lenders under that Cash Management Facility (or the relevant Cash Management Facility Agent on their behalf, if appointed).

5. Hedge Counterparties and Hedging Liabilities

5.1 Identity of Hedge Counterparties

(a) Subject to paragraph (b) below, no person providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity under any of the Primary Creditor Documents in respect of any of the liabilities and obligations arising in relation to those hedging arrangements nor shall those liabilities and obligations be treated as Hedging Liabilities unless that person is or becomes a Party as a Hedge Counterparty.

(b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender.

5.2 Restriction on Payments: Hedging Liabilities

The Debtors shall not, and shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

(a) that Payment is permitted under Clause 5.3 (*Permitted Payments: Hedging Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

5.3 Permitted Payments: Hedging Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:

(i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement;

(ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:

(A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraph (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;

(iv) to the extent that:

(A) the relevant Debtor's obligation to make the Payment arises from:

(1) a Credit Related Close-Out in relation to that Hedging Agreement; or

(2) a Permitted Automatic Early Termination under that Hedging Agreement which arises as a result of an event relating to a Debtor; and

(B) in respect of:

(1) a Payment of the Super Senior Hedging Liabilities, no Event of Default under the Super Senior Debt Documents is continuing at the time of that Payment or would result from that Payment;

(2) a Payment of the Pari Passu Hedging Liabilities, no Event of Default under the Pari Passu Debt Documents is continuing at the time of that Payment or would result from that Payment;

(3) a Payment of the Second Lien Hedging Liabilities, no Event of Default under the Priority Creditor Debt Documents is continuing at the time of that Payment or would result from that Payment; and

(4) a Payment of the Senior Subordinated Hedging Liabilities, no Event of Default under the Primary Creditor Debt Documents is continuing at the time of that Payment or would result from that Payment;

(v) if the Payment is made pursuant to Clause 23 (*Application of Proceeds*);

(vi) if the Required Super Senior Creditors (and, where paragraph (a)(iv)(B) applies, the Required Pari Passu Creditors, where paragraph (a)(iv)(B)(B) above applies, the Required Second Lien Creditors and, where paragraph (a)(iv)(B)(B) above applies, the Required Senior Subordinated Creditors) give prior consent to the Payment being made; or

(vii) if the Payment arises directly as a result of any close-out, termination or other equivalent action by a member of the Group (*provided that* the Group will remain in compliance with any minimum hedging requirements under any Primary Creditor Document).

(b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if any scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid unless the prior consent of the Required Super Senior Creditors (and, where the Payment is of Pari Passu Hedging Liabilities, the Required Pari Passu Creditors, where the Payment is of Second Lien Hedging Liabilities, the Required Second Lien Creditors and, where the Payment is of Senior Subordinated Hedging Liabilities, the Required Senior Subordinated Creditors) is obtained.

(c) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph (b) above shall, without prejudice to Clause 5.4

(*Payment Obligations Continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement or any other Debt Document.

5.4 Payment Obligations Continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 5.2 (*Restriction on Payments: Hedging Liabilities*) and 5.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses and no Default shall arise under the Debt Documents as a result of the operation of any of those Clauses.

5.5 No Acquisition of Hedging Liabilities

(a) Subject to paragraph (b) below, the Debtors shall not, and shall procure that no other member of the Group will:

(i) enter into any Liabilities Acquisition; or

(ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Super Senior Hedging Liabilities or any Pari Passu Hedging Liabilities.

(b) Paragraph (a) above shall not apply in respect of any action:

(i) which occurs in accordance with the other provisions of this Agreement;

(ii) in relation to Super Senior Hedging Liabilities which occurs:

(A) in order to effect a Liabilities Acquisition of Super Senior Hedging Liabilities the Payment of which would have otherwise constituted a Permitted Hedge Payment, and is in accordance with the Super Senior Debt Documents;

(B) on or after the Super Senior Debt Discharge Date; or

(C) with the prior consent of the Required Super Senior Creditors; or

(iii) in relation to Pari Passu Hedging Liabilities which occurs:

(A) in order to effect a Liabilities Acquisition of Pari Passu Hedging Liabilities the Payment of which would have otherwise constituted a Permitted Hedge Payment, and is in accordance with the Pari Passu Debt Documents;

(B) on or after the Pari Passu Debt Discharge Date; or

(C) with the prior consent of the Required Pari Passu Creditors.

5.6 Amendments and Waivers: Hedging Agreements

(a) Subject to paragraph (b) below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.

(b) A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement from time to time (and subject

only to any consent required under that Hedging Agreement) if the amendment or waiver does not result in a breach of another term of this Agreement.

5.7 Security: Hedge Counterparties

The Hedge Counterparties may not take, accept or receive the benefit of any Security from any Debtor, any member of the Group or any Security Grantor, or guarantee, indemnity or other assurance against loss from any Debtor or any member of the Group in respect of the Hedging Liabilities other than:

(a) as permitted by the Primary Creditor Documents and which (1) in the case of any guarantee, indemnity or assurance against loss, is offered to the other Primary Creditors in respect of their respective liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*) or (2) in the case of any Security is offered (x) to the Common Security Agent as trustee and/or agent for the other Priority Creditors (and, if such Transaction Security relates to the Common Charged Property, the Senior Subordinated Creditors) in respect of their Liabilities, or (y) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Common Security Agent as trustee and/or agent for the Priority Creditors (and, if applicable, the Senior Subordinated Creditors) (A) to the other Priority Creditors (and, if such Transaction Security relates to the Common Charged Property, the Senior Subordinated Creditors) in respect of their Liabilities, or (B) to the Common Security Agent under a parallel debt, joint and several creditorship or other similar or equivalent structure for the benefit of the other Priority Creditors (and, if such Transaction Security relates to the Common Charged Property, the Senior Subordinated Creditors) in respect of their Liabilities, and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*);

(b) the Priority Creditor Only Transaction Security and the Common Transaction Security;

(c) any guarantee, indemnity or other assurance against loss contained in:

(i) with respect to the Super Senior Hedging Liabilities, the relevant Super Senior Facility Agreement no greater in extent than that contained in the original form of the Senior Secured Facilities Agreements;

(ii) with respect to the Pari Passu Hedging Liabilities, the relevant Pari Passu Facility Agreement no greater in extent than that contained in the original form of the Senior Secured Facilities Agreements;

(iii) with respect to the Second Lien Hedging Liabilities, any Second Lien Facility Agreement or any Second Lien Guarantee, in each case no greater in extent than that contained in the original form of the Senior Secured Facilities Agreements;

(iv) with respect to the Senior Subordinated Hedging Liabilities, any Senior Subordinated Facility Agreement or any Senior Subordinated Guarantee, in each case no greater in extent than that contained in the original form of the Senior Secured Facilities Agreements;

(v) the original form of Schedule 5 (*Hedge Counterparties' Guarantee and Indemnity*);

(vi) this Agreement (other than Schedule 5 (*Hedge Counterparties' Guarantee and Indemnity*));

(vii) any Common Assurance; or

(viii) the relevant Hedging Agreement no greater in extent than that contained in the original form of the Senior Secured Facilities Agreements;

(d) as otherwise contemplated by Clause 4.3 (*Security: Pari Passu Debt Creditors*); and

(e) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities and rights of set-off and netting (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

5.8 Restriction on Enforcement: Hedge Counterparties

Subject to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 5.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*) and Clause 17.4 (*Manner of Enforcement: Priority Creditor Only Transaction Security and Common Transaction Security*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

5.9 Permitted Enforcement: Hedge Counterparties

(a) To the extent it is entitled to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:

(i) if, prior to a Distress Event, the Parent has certified to that Hedge Counterparty that termination or close-out would not result in a breach of a Primary Creditor Document, *provided that* the Parent shall not withhold its certification unless such a breach would occur on termination or close-out;

(ii) if a Distress Event has occurred;

(iii) if:

(A) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:

(1) an Illegality (as defined in the 1992 ISDA Master Agreement); or

(2) an event similar in meaning and effect to a Force Majeure Event (as defined in paragraph (B) below),

has occurred in respect of that Hedging Agreement;

(B) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality, a Force Majeure Event, a Tax Event or a Tax Event upon Merger (each as defined in the 2002 ISDA Master Agreement) has occurred in respect of that Hedging Agreement; or

(C) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event which, in terms of circumstances that it involves and the rights to which it gives rise, is similar to an event

mentioned in paragraph (A) or (B) above has occurred under and in respect of that Hedging Agreement;

(iv) to the extent necessary to comply with paragraph (c) of Clause 5.13 (*Total Interest Rate Hedging and Total Exchange Rate Hedging*);

(v) if an Event of Default has occurred under paragraph (f) of section 8.01 (*Insolvency Proceedings, Etc.*) of the Senior Secured Term Facilities Agreement (or, in each case, any Equivalent Provision of any other Primary Creditor Document) in relation to a Debtor which is party to that Hedging Agreement;

(vi) if:

(A) where that hedging transaction gives rise to Super Senior Hedging Liabilities, the Required Super Senior Creditors;

(B) where that hedging transaction gives rise to Pari Passu Hedging Liabilities, the Required Pari Passu Creditors;

(C) where that hedging transaction gives rise to Second Lien Hedging Liabilities, the Required Second Lien Creditors; and

(D) where that hedging transaction gives rise to Senior Subordinated Hedging Liabilities, the Required Senior Subordinated Creditors,

give prior consent to that termination or close-out being made; and

(vii) on or immediately following the date on which:

(A) where that hedging transaction gives rise to Super Senior Hedging Liabilities, the Super Senior Discharge Date has occurred;

(B) where that hedging transaction gives rise to Pari Passu Hedging Liabilities, the Pari Passu Debt Discharge Date has occurred;

(C) where that hedging transaction gives rise to Second Lien Hedging Liabilities, the Second Lien Debt Discharge Date has occurred; and

(D) where that hedging transaction gives rise to Senior Subordinated Hedging Liabilities, the Senior Subordinated Debt Discharge Date has occurred.

(b) If a Debtor has defaulted on any Payment due under a Hedging Agreement and, after all applicable notice or grace periods have expired, the default has continued unremedied and unwaived for more than 15 days after notice of that default has been given to the Common Security Agent pursuant to paragraph (r) of Clause 31.3 (*Notification of Prescribed Events*) the relevant Hedge Counterparty:

(i) may, to the extent it is entitled to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement; and

(ii) until such time as the Common Security Agent has given notice to that Hedge Counterparty that the Priority Creditor Only Transaction Security or the Common Transaction Security is being enforced (or that any formal steps are being taken to enforce the Priority Creditor Only Transaction Security or the Common Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings

against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.

(c) After the occurrence of an Insolvency Event in relation to any member of the Group, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that member of the Group to:

(i) prematurely close-out or terminate any Hedging Liabilities of that member of the Group;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Hedging Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that member of the Group; or

(iv) claim and prove in the liquidation, administration or insolvency proceedings of that member of the Group for the Hedging Liabilities owing to it.

5.10 Required Enforcement: Hedge Counterparties

(a) Subject to paragraph (b) below:

(i) a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction giving rise to Super Senior Hedging Liabilities under each of the Hedging Agreements to which it is party prior to their stated maturity, following:

(A) the occurrence of a Super Senior Acceleration Event and delivery to it of a notice from the Common Security Agent that that Super Senior Acceleration Event has occurred; and

(B) delivery to it of a subsequent notice from the Common Security Agent (acting on the instructions of the Instructing Group) instructing it to do so;

(ii) a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction giving rise to Pari Passu Hedging Liabilities under each of the Hedging Agreements to which it is party prior to their stated maturity, following:

(A) the occurrence of a Pari Passu Acceleration Event and delivery to it of a notice from the Common Security Agent that that Pari Passu Acceleration Event has occurred; and

(B) delivery to it of a subsequent notice from the Common Security Agent (acting on the instructions of the Instructing Group) instructing it to do so;

(iii) a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction giving rise to Second Lien Hedging Liabilities under each of the Hedging Agreements to which it is party prior to their stated maturity, following:

(A) the occurrence of an Second Lien Acceleration Event and delivery to it of a notice from the Common Security Agent that that Second Lien Acceleration Event has occurred; and

(B) delivery to it of a subsequent notice from the Common Security Agent (acting on the instructions of the Instructing Group) instructing it to do so; and

(iv) a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction giving rise to Senior Subordinated Hedging Liabilities under each of the Hedging Agreements to which it is party prior to their stated maturity, following:

(A) the occurrence of a Senior Subordinated Acceleration Event and delivery to it of a notice from the Common Security Agent that that Senior Subordinated Acceleration Event has occurred; and

(B) delivery to it of a subsequent notice from the Common Security Agent (acting on the instructions of the Instructing Group) instructing it to do so.

(b) Paragraph (a) above shall not apply to the extent that the relevant Acceleration Event occurred as a result of an arrangement made between any Debtor and any Primary Creditor with the purpose of bringing about that Acceleration Event.

(c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) (or would have been so entitled if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Common Security Agent (acting on the instructions of the Instructing Group).

5.11 Treatment of Payments Due to Debtors on Termination of Hedging Transactions

(a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting, Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Debtor then that amount shall be paid by that Hedge Counterparty to the Common Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with Clause 23 (*Application of Proceeds*).

(b) The payment of that amount by the Hedge Counterparty to the Common Security Agent in accordance with paragraph (a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

5.12 Terms of Hedging Agreements

The Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:

(a) each Hedging Agreement is based either:

(i) on an ISDA Master Agreement; or

(ii) on another framework agreement which is similar in effect to an ISDA Master Agreement (including a DRV (*Deutscher Rahmenvertrag für Finanztermingeschäfte*));

(b) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:

(i) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or

(ii) an event similar in meaning and effect to either of those described in paragraph (i) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

that Hedging Agreement will:

(A) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "Second Method" and will make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement;

(B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to the provisions of section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or

(C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour; and

(c) each Hedging Agreement will not provide for Automatic Early Termination other than to the extent that:

(i) the provision of Automatic Early Termination is consistent with practice in the relevant derivatives market, taking into account the legal status and jurisdiction of incorporation of the parties to that Hedging Agreement; and

(ii) that Automatic Early Termination is:

(A) as provided for in section 6(a) (*Right to Terminate Following Event of Default*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) as provided for in section 6(a) (*Right to Terminate Following Event of Default*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) similar in effect to that described in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(d) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date (as defined in the relevant ISDA Master Agreement) or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 5.10 (*Required Enforcement: Hedge Counterparties*); and

(e) each Hedging Agreement will permit the relevant Hedge Counterparty and each relevant Debtor to take such action as may be necessary to comply with Clause 5.13 (*Total Interest Rate Hedging and Total Exchange Rate Hedging*).

5.13 Total Interest Rate Hedging and Total Exchange Rate Hedging

(a) The Parent shall procure that, at all times:

(i) the Total Interest Rate Hedging in a particular currency does not exceed the Term Outstandings in that currency; and

(ii) the Total Exchange Rate Hedging in a particular currency does not exceed the Term Outstandings in that currency.

(b) Subject to paragraph (a) above, if:

(i) the Total Interest Rate Hedging is less than the Term Outstandings, a Debtor may (but, subject to the Debt Documents shall be under no obligation to) enter into additional hedging arrangements to increase the Total Interest Rate Hedging; or

(ii) the Total Exchange Rate Hedging is less than the Term Outstandings, a Debtor may (but, subject to the Debt Documents, shall be under no obligation to) enter into additional hedging arrangements to increase the Total Exchange Rate Hedging.

(c) If any reduction in the Term Outstandings results in:

(i) an Interest Rate Hedge Excess then, within ten Business Days of that reduction becoming effective in accordance with the terms of the relevant Debt Document, the relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) shall, reduce each Hedge Counterparty's Interest Rate Hedging by that Hedge Counterparty's Interest Rate Hedging Proportion of that Interest Rate Hedge Excess by terminating or closing out any relevant hedging transaction(s) in full or in part, as may be necessary; or

(ii) an Exchange Rate Hedge Excess then, within ten Business Days of that reduction becoming effective in accordance with the terms of the relevant Debt Document, the relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) shall, reduce each Hedge Counterparty's Exchange Rate Hedging by that Hedge Counterparty's Exchange Rate Hedging Proportion of that Exchange Rate Hedge Excess by terminating or closing out any relevant hedging transaction(s) in full or in part, as may be necessary,

in each case, *provided that* the Parent or another member of the Group notifies the relevant Hedge Counterparty of such excess no more than five Business Days after the reduction becoming effective, provided further that each reduction of a Hedge Counterparty's Interest Rate Hedging or Exchange Rate Hedging (as the case may be) will be done on a pro rata basis across all relevant Hedge Counterparties affected by such reduction relating to an Interest Rate Hedge Excess or Exchange Rate Hedge Excess (as the case may be).

(d) The relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) will, pay to that Hedge Counterparty (in accordance with the relevant Hedging Agreement) an amount equal to the sum of all payments (if any) that become due from each relevant Debtor to a Hedge Counterparty under the relevant Hedging Agreement(s) as a result of any action described in paragraph (c) above.

(e) Each Hedge Counterparty shall co-operate in any process described in paragraph (d) above and shall pay (in accordance with the relevant Hedging Agreement(s)) any

amount that becomes due from it under the relevant Hedging Agreement(s) to a Debtor as a result of any action described in paragraph (c) above.

5.14 On or after Super Senior Debt Discharge Date / Pari Passu Debt Discharge Date / Priority Discharge Date

(a) At any time on or after the Super Senior Debt Discharge Date, no action occurring on or after the Super Senior Debt Discharge Date in respect of the Hedging Liabilities which is permitted under any of Clause 5.3 (*Permitted Payments: Hedging Liabilities*), Clause 5.5 (*No Acquisition of Hedging Liabilities*) or Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) by reason of the prior consent of the Required Super Senior Creditors shall be permitted if such action would result in a breach of any Pari Passu Debt Document (unless the prior written consent of the Required Pari Passu Creditors has been obtained or the Pari Passu Discharge Date has occurred).

(b) At any time on or after the Pari Passu Debt Discharge Date, no action occurring on or after the Pari Passu Debt Discharge Date in respect of the Hedging Liabilities which is permitted under any of Clause 5.3 (*Permitted Payments: Hedging Liabilities*), Clause 5.5 (*No Acquisition of Hedging Liabilities*) or Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) by reason of the prior consent of the Required Pari Passu Creditors shall be permitted if such action would result in a breach of any Second Lien Debt Document (unless the prior written consent of the Required Second Lien Creditors has been obtained or the Second Lien Discharge Date has occurred).

(c) At any time on or after the Priority Discharge Date, no action occurring on or after the Priority Discharge Date in respect of the Hedging Liabilities which is permitted under any of Clause 5.3 (*Permitted Payments: Hedging Liabilities*), Clause 5.5 (*No Acquisition of Hedging Liabilities*) or Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) by reason of the prior consent of the Required Super Senior Creditors, Required Pari Passu Creditors and/or the Required Second Lien Creditors shall be permitted if such action would result in a breach of any Senior Subordinated Debt Document (unless the prior written consent of the Required Senior Subordinated Creditors has been obtained or the Senior Subordinated Discharge Date has occurred).

5.15 Hedge Counterparties' Guarantee and Indemnity

Each Debtor agrees that it will be bound by the obligations set out in Schedule 5 (*Hedge Counterparties' Guarantee and Indemnity*).

6. Second Lien Creditors and Second Lien Liabilities

6.1 Incurrence of Second Lien Liabilities

Until the Senior Discharge Date, the Debtors shall not (and shall procure that no other member of the Group will) enter into any Second Lien Debt Document or Second Lien Guarantee, borrow any Second Lien Facility, issue any Second Lien Notes or allow any Second Lien Liabilities to remain outstanding unless:

(a) any Second Lien Liabilities incurred by the Parent are solely Guarantee Liabilities incurred pursuant to a Second Lien Guarantee;

(b) each issuer, borrower and Second Lien Guarantor of or in respect of the relevant Second Lien Debt Liabilities and each Second Lien Creditor (if not already a Party in such capacity) becomes a Party in accordance with Clause 28 (*Changes to the Parties*) before or concurrently with the incurrence of the Second Lien Debt Liabilities;

(c) if the Super Senior Debt Discharge Date has not occurred, such incurrence and subsistence of the Second Lien Debt Liabilities and the application of the proceeds thereof is not prohibited by any Super Senior Debt Document (or has been approved by the Required Super Senior Creditors);

(d) if the Pari Passu Debt Discharge Date has not occurred, such incurrence and subsistence of the Second Lien Debt Liabilities and the application of the proceeds thereof is not prohibited by the Senior Secured Facilities Agreements or any other Pari Passu Debt Document (or has been approved by the Required Pari Passu Creditors);

(e) if the Second Lien Debt Discharge Date has not occurred, such incurrence and subsistence of the Second Lien Debt Liabilities and the application of the proceeds thereof is not prohibited by any other Second Lien Debt Document (or has been approved by the Required Second Lien Creditors); and

(f) if the Senior Subordinated Debt Discharge Date has not occurred, such incurrence and subsistence of the Second Lien Debt Liabilities and the application of the proceeds thereof is not prohibited by any Senior Subordinated Debt Document (or has been approved by the Required Senior Subordinated Creditors).

6.2 Restriction on Payment: Second Lien Debt Liabilities

The Debtors shall not and shall procure that no other member of the Group will, make any Payments of the Second Lien Debt Liabilities at any time unless:

(a) that Payment is permitted under Clause 6.3 (*Permitted Payments: Second Lien Debt Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (b)(iii) of Clause 6.13 (*Permitted Enforcement: Second Lien Debt Creditors*).

6.3 Permitted Payments: Second Lien Debt Liabilities

The Debtors may:

(a) prior to the Senior Discharge Date, make Payments to the Second Lien Debt Creditors in respect of the Second Lien Debt Liabilities then due in accordance with the Second Lien Debt Documents:

(i) if no Second Lien Payment Stop Notice is outstanding and no Second Lien Automatic Block Event has occurred and is continuing and the Payment is:

(A) of any principal amount of the Second Lien Debt Liabilities in accordance with:

(1) any provision in a Second Lien Facility Agreement which is an Equivalent Provision to section 3.03 (*Illegality*) of the Senior Secured Term Facilities Agreement *provided that* the relevant illegality does not arise as a result of action taken by a Second Lien Creditor which is taken with the intention of trigger prepayment under such provision;

(2) any provision in a Second Lien Facility Agreement which gives a member of the Group the right to cancel and repay debt in relation to a single Second Lien Debt Creditor, provided that no Event of Default is continuing under a Pari Passu Debt Document;

(3) any provision in a Second Lien Facility Agreement which is an Equivalent Provision to section 3.08 (*Replacement of Lenders under Certain Circumstances*) of the Senior Secured Term Facilities Agreement and *provided that* no Event of Default is continuing under a Pari Passu Debt Document; or

(4) Clause 19 (*Non-Distressed Disposals*);

(B) of any amount the payment of which is not prohibited by any provision of the original form of the Senior Secured Facilities Agreements or (I) an Equivalent Provision in any other Super Senior Debt Document or a Pari Passu Debt Document or (II) the Senior Secured Facilities Agreements as amended, novated, supplemented or restated (for the purposes of this sub-paragraph (B) as so amended, novated, extended, supplemented or restated, the "**Amended SSFA**") *provided that* the prohibitions contained in such Equivalent Provision or the Amended SSFA (as applicable) are not materially more onerous than those in the original form of the Senior Secured Facilities Agreements (and if they are, the terms of the original form of the Senior Secured Facilities Agreements shall be deemed to apply);

(C) of any amount of principal the payment of which is on or after the final maturity of the Second Lien Liabilities, provided that such maturity date complies with the terms of the Super Senior Debt Documents and the Pari Passu Debt Documents (if any);

(D) of scheduled cash interest payable in accordance with the terms of the original form of the Second Lien Debt Documents;

(E) of non-cash interest made by way of the capitalisation of interest or by the issuance of a non-cash pay financial instrument evidencing the same which is subordinated to the Super Senior Liabilities and the Pari Passu Liabilities on the same terms as the other Second Lien Liabilities;

(F) of an amount of the Second Lien Debt Liabilities outstanding which would have been permitted to be paid in cash but for the issue of a Second Lien Payment Stop Notice (which has since expired) and which has been capitalised and added to the principal amount of the Second Lien Debt Liabilities or where that amount is outstanding as a result of the accrual of cash interest payable in respect of the Second Lien Debt Liabilities during a period when a Second Lien Payment Stop Notice was outstanding;

(G) of any amount due under the original form of any fee letter(s), any upfront fee/OID letter, any compensation relating to the Second Lien Debt Documents in relation to an increase in the principal amount of the Second Lien Debt Liabilities that is not prohibited by the terms of the Super Senior Debt Documents or the Pari Passu Debt Documents (if any);

(H) made in pursuance of a debt buyback programme in relation to Second Lien Liabilities provided such Payment is not prohibited under the Super Senior Debt Documents or the Pari Passu Debt Documents;

(I) of costs, commissions, Taxes, premiums and expenses incurred in respect of (or reasonably incidental to) the refinancing of the Second Lien Liabilities, *provided that* such refinancing is permitted by and in compliance with the Super Senior Debt Documents and the Pari Passu Debt Documents;

(J) of an amendment, consent and/or waiver fee in respect of any consent granted under, or waiver or amendment of any provision of, a Second Lien Facility Agreement or Second Lien Notes Indenture in an amount which, when expressed as a percentage of the principal amount of the Second Lien Debt Liabilities (or the affected principal amount), does not exceed the amount of the corresponding amendment, consent and/or waiver fee which has been paid to (a) the Super Senior Debt Creditors under each relevant Super Senior Facility Agreement (when expressed as a percentage of the principal amount of the Super Senior Debt Liabilities owed to the Super Senior Debt Creditors (or the affected principal amount)), and (b) the Pari Passu Debt Creditors under each relevant Pari Passu Facility Agreement (when expressed as a percentage of the principal amount of the Pari Passu Debt Liabilities owed to the Pari Passu Debt Creditors (or the affected principal amount));

(K) made after the occurrence of an Event of Default under any of the Super Senior Debt Documents, any of the Pari Passu Debt Documents or any of the Second Lien Debt Documents which is continuing and is of all or part of the Second Lien Debt Liabilities as a result of those Second Lien Debt Liabilities being released or otherwise discharged solely in consideration for the issue of shares in any Holding Company of the Parent (each a "**Debt for Equity Swap**") *provided that*:

(1) no cash or cash equivalent payment is made in respect of those Second Lien Debt Liabilities;

(2) such Debt for Equity Swap does not result in a Change of Control under and as defined in any Pari Passu Facility Agreement or any Pari Passu Notes Indenture; and

(3) any Liabilities owed by a member of the Group to another member of the Group or any other Holding Company of the Parent that arise as a result of any such Debt for Equity Swap are subordinated to the Super Senior Debt Liabilities and the Pari Passu Debt Liabilities pursuant to this Agreement and (subject to the Agreed Security Principles) the Super Senior Debt Creditors and the Pari Passu Debt Creditors are granted Transaction Security in respect of any of those Liabilities owed by a member of the Group;

(L) if the Required Super Senior Creditors and the Required Pari Passu Creditors give prior consent to that Payment being made;

(M) of, if an Event of Default is continuing under the Second Lien Debt Documents, commercially reasonable advisory/work fees and professional fees, costs or expenses for restructuring advice and valuations (including legal advice and the advice of other appropriate financial and/or restructuring advisers) and any fees, costs or

expenses of the Second Lien Agent and Second Lien Notes Trustee not covered by paragraph (I) or (J) above in an amount not exceeding EUR 2,000,000.00 (or its equivalent in other currencies) in aggregate until this Agreement terminates, but excluding any fees, costs or expenses incurred in connection with any current, threatened or pending litigation against any (a) Super Senior Debt Creditor or any Affiliate of any Super Senior Debt Creditor or (b) Pari Passu Debt Creditor or any Affiliate of any Pari Passu Debt Creditor; or

(ii) if a Second Lien Payment Stop Notice is outstanding and/or a Second Lien Automatic Block Event has occurred and is continuing and the Payment is:

(A) described in paragraphs (a)(i)(A)(1), (E), (J), (K), (L) and (M) of this Clause 6.3; or

(B) of Creditor Representative Amounts due and payable to the Creditor Representative(s) in respect of the Second Lien Facility Lenders and the Second Lien Noteholders; and

(b) on or after the Senior Discharge Date, make Payments to the Second Lien Creditors in respect of the Second Lien Liabilities in accordance with the Second Lien Debt Documents,

provided that, in each case, such payment is not prohibited under the Senior Secured Facilities Agreements.

6.4 Issue of Second Lien Payment Stop Notice

(a) A Second Lien Payment Stop Notice is "**outstanding**" during the period from the date on which, following the occurrence of a Second Lien Payment Stop Event, the relevant Creditor Representative in respect of the relevant Pari Passu Liabilities (the "**Relevant Representative**") issues a notice (a "**Second Lien Payment Stop Notice**") to each Creditor Representative in respect of the Second Lien Liabilities, to the Parent and to the Common Security Agent advising that that Second Lien Payment Stop Event has occurred and is continuing and suspending Payments of the Second Lien Liabilities until the first to occur of:

(i) the date which is one hundred and twenty (120) days after the date of issue of the Second Lien Payment Stop Notice;

(ii) if a Second Lien Standstill Period commences after the issue of a Second Lien Payment Stop Notice, the date on which that Second Lien Standstill Period expires;

(iii) the date on which the Second Lien Payment Stop Event in respect of which that Second Lien Payment Stop Notice was issued is no longer continuing and, if the relevant (A) Super Senior Liabilities have been accelerated, such acceleration has been rescinded, revoked or waived, *provided that* at such time no other Event of Default is continuing under any Super Senior Debt Document and/or (B) Pari Passu Liabilities have been accelerated, such acceleration has been rescinded, revoked or waived, *provided that* at such time no other Event of Default is continuing under any Super Senior Debt Document or Pari Passu Debt Document;

(iv) the date on which the Relevant Representative which issued the Second Lien Payment Stop Notice (and, if at such time a Second Lien Payment Stop Event is continuing (other than in relation to the debt in respect of which the notice

was given) the Relevant Representative in respect of that other debt) delivers a notice to the Parent, the Common Security Agent and each Creditor Representative in respect of the relevant Second Lien Liabilities cancelling the Second Lien Payment Stop Notice; and

(v) the Senior Discharge Date.

(b) No Second Lien Payment Stop Notice may be served in reliance on a particular Second Lien Payment Stop Event more than ninety (90) days after each of the Relevant Representatives in respect of the relevant Super Senior Debt Liabilities and the relevant Pari Passu Debt Liabilities receives a notice under the relevant Super Senior Debt Document or Pari Passu Debt Document, as applicable, advising of the occurrence of the Event of Default constituting that Second Lien Payment Stop Event.

(c) A Creditor Representative may serve only one Second Lien Payment Stop Notice each with respect to the same event or set of circumstances *provided that* if a Second Lien Payment Stop Notice has been served as a result of a Financial Covenant Event of Default as defined in the Senior Secured Revolving Facilities Agreement (or any Equivalent Provision under any Super Senior Debt Document or Pari Passu Debt Document, as applicable), any subsequent Financial Covenant Event of Default under the Senior Secured Revolving Facilities Agreement (or any Equivalent Provision under any Super Senior Debt Document or Pari Passu Debt Document, as applicable) shall constitute a new set of circumstances. Subject to paragraph (b) above, this shall not affect the right of that or any other Creditor Representative to issue a Second Lien Payment Stop Notice in respect of any other event or set of circumstances.

(d) No more than one Second Lien Payment Stop Notice may be served in any period of 365 days (not taking into account any Second Lien Payment Stop Notice which ceases to be outstanding pursuant to paragraph (a)(iii) above).

6.5 Effect of Second Lien Payment Stop Event or Second Lien Automatic Block Event

Any failure to make a Payment due under the Second Lien Debt Documents as a result of the issue of a Second Lien Payment Stop Notice or the occurrence of a Second Lien Automatic Block Event shall not prevent:

(a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the relevant Second Lien Debt Document; or

(b) the issue of a Second Lien Enforcement Notice on behalf of the Second Lien Debt Creditors.

6.6 Payment Obligations and Capitalisation of Interest Continue

(a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Second Lien Debt Document by the operation of Clauses 6.2 (*Restriction on Payment: Second Lien Debt Liabilities*) to 6.5 (*Effect of Second Lien Payment Stop Event or Second Lien Automatic Block Event*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual and capitalisation of interest in accordance with the Second Lien Debt Documents shall continue notwithstanding the issue of a Second Lien Payment Stop Notice or the occurrence of a Second Lien Automatic Block Event.

6.7 Cure of Payment Stop: Second Lien Debt Creditors

If:

(a) at any time following the issue of a Second Lien Payment Stop Notice or the occurrence of a Second Lien Automatic Block Event, that Second Lien Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Second Lien Automatic Block Event ceases to be continuing; and

(b) the relevant Debtor then promptly pays to the Second Lien Debt Creditors an amount equal to any Payments which had accrued under the Second Lien Debt Documents and which would have been Permitted Second Lien Debt Payments but for that Second Lien Payment Stop Notice or Second Lien Automatic Block Event,

then any Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any Second Lien Enforcement Notice which may have been issued as a result of that Event of Default shall be waived and revoked, in each case without any further action being required on the part of the Second Lien Debt Creditors.

6.8 No Acquisition of Second Lien Liabilities

(a) Subject to paragraph (b) below, the Debtors shall not, and shall procure that no other member of the Group will, enter into any Liabilities Acquisition in respect of the Second Lien Liabilities or beneficially own all or any part of the share capital of a company that is a party to a Liabilities Acquisition in respect of the Second Lien Liabilities.

(b) Paragraph (a) above shall not apply in respect of any action which occurs:

(i) in accordance with other provisions of this Agreement and is not otherwise prohibited by any provision of the original form of the Senior Secured Facilities Agreements or (I) an Equivalent Provision in any other Super Senior Debt Document or Pari Passu Debt Document, as applicable or (II) the Senior Secured Facilities Agreements as amended, novated, supplemented or restated (for the purposes of this paragraph (b) as so amended, novated, extended, supplemented or restated, the "**Amended SSFA**") *provided that* the prohibitions contained in such Equivalent Provision or the Amended SSFA (as applicable) are not materially more onerous than those in the original form of the Senior Secured Facilities Agreements (and if they are, the terms of the original form of the Senior Secured Facilities Agreements shall be deemed to apply); or

(ii) either:

(A) in order to effect a Liabilities Acquisition of Second Lien Debt Liabilities the Payment of which would have otherwise constituted a Permitted Second Lien Debt Payment;

(B) in order to effect a Liabilities Acquisition of Second Lien Hedging Liabilities the Payment of which would have otherwise constituted a Permitted Hedge Payment;

(C) on or after the Senior Discharge Date; or

(D) with the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors,

and in accordance with the Second Lien Debt Documents.

6.9 Amendments and Waivers: Second Lien Debt Creditors

(a) Subject to paragraph (b) below, the Second Lien Debt Creditors may amend or waive the terms of the Second Lien Debt Documents (other than this Agreement or any Transaction Security Document) in accordance with their terms (and subject to any consent required under them) at any time.

(b) Prior to the Senior Discharge Date, the Second Lien Debt Creditors may not amend or waive the terms of the Second Lien Debt Documents if the amendment or waiver would result in any Second Lien Debt Documents (i) not complying with this Agreement, any Super Senior Debt Document or any Pari Passu Debt Document or (ii) result in any increase to the principal amount of the Second Lien Liabilities which is prohibited by the terms of the Super Senior Debt Documents, the Pari Passu Debt Documents, in each case without the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors.

6.10 Designation of Second Lien Debt Documents

If:

(a) the terms of a document to be designated as a Second Lien Debt Document do not comply with Clause 6.1 (*Incurrence of Second Lien Liabilities*); or

(b) the terms of a document effect a change which would, if that change was effected by way of amendment to, or waiver of, the terms of a Second Lien Debt Document, require the consent of the Required Super Senior Creditors and the Required Pari Passu Creditors,

that document shall not constitute a Second Lien Debt Document for the purposes of this Agreement without the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors.

6.11 Security and Guarantees: Second Lien Debt Creditors

At any time prior to the Senior Discharge Date, the Second Lien Debt Creditors may not take, accept or receive the benefit of any Security (or over the assets of or over the shares in) from any Debtor, any Security Grantor or any member of the Group, or any guarantee, indemnity or other assurance against loss from any Debtor or any member of the Group in respect of the Second Lien Debt Liabilities other than:

(a) as permitted under the Super Senior Debt Documents and the Pari Passu Debt Documents and which (1) in the case of any guarantee, indemnity or assurance against loss, is offered to the other Primary Creditors in respect of their respective liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*) or (2) in the case of any Security is offered (x) to the Common Security Agent as trustee and/or agent for the other Priority Creditors (and, if such Transaction Security relates to the Common Charged Property, the Senior Subordinated Creditors) in respect of their Liabilities, or (y) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Common Security Agent as trustee and/or agent for the Priority Creditors (and, if applicable, the Senior Subordinated Creditors) (A) to the other Priority Creditors (and, if such Transaction Security relates to the Common Charged Property, the Senior Subordinated Creditors) in respect of their Liabilities, or (B) to the Common Security Agent under a parallel debt, joint and several creditorship or other similar or equivalent structure for the benefit of the other Priority Creditors (and, if such Transaction Security relates to the Common Charged Property, the Senior Subordinated Creditors)

in respect of their Liabilities, and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*);

(b) the Priority Creditor Only Transaction Security and the Common Transaction Security;

(c) the Notes Escrow Security; and

(d) the Second Lien Guarantees and any guarantee, indemnity or assurance against loss granted pursuant to the terms of any Second Lien Debt Document, in each case provided such Second Lien Guarantee or other guarantee, indemnity or assurance against loss is from a Debtor which is a guarantor in respect of the Priority Creditor Debt Liabilities and is permitted under the Super Senior Debt Documents and the Pari Passu Debt Documents,

unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained.

6.12 Restriction on Enforcement: Second Lien Debt Creditors

Subject to Clause 6.13 (*Permitted Enforcement: Second Lien Debt Creditors*), no Second Lien Debt Creditor shall be entitled to take any Enforcement Action in respect of any of the Second Lien Debt Liabilities prior to the Senior Discharge Date, except with the prior consent of, or at the request of, an Instructing Group.

6.13 Permitted Enforcement: Second Lien Debt Creditors

(a) Each Second Lien Debt Creditor may take Enforcement Action which would be available to it but for Clause 6.12 (*Restriction on Enforcement: Second Lien Debt Creditors*) in respect of any of the Second Lien Debt Liabilities if at the same time as, or prior to, that action and subject to Clause 6.14 (*Restriction on Enforcement against Debtors: Second Lien Debt Creditors*):

(i) a Super Senior Acceleration Event has occurred in which case each Second Lien Debt Creditor may take the same Enforcement Action (other than Enforcement of Transaction Security) (but in respect of the Second Lien Debt Liabilities) as constitutes that Super Senior Acceleration Event and only in respect of the same person;

(ii) a Pari Passu Acceleration Event has occurred in which case each Second Lien Debt Creditor may take the same Enforcement Action (other than Enforcement of Transaction Security) (but in respect of the Second Lien Debt Liabilities) as constitutes that Pari Passu Acceleration Event and only in respect of the same person;

(iii) a Creditor Representative in respect of any Second Lien Notes or Second Lien Facility has given notice (a "**Second Lien Enforcement Notice**") to the Common Security Agent specifying that there has occurred and is continuing an Event of Default under the Second Lien Debt Documents in respect of which it is the Creditor Representative; and

(A) a period (a "**Second Lien Standstill Period**") of not less than:

(1) 120 days in the case of an Event of Default arising from a failure to make a payment of an amount of principal, interest or fees representing the Second Lien Debt Liabilities; and

(2) 150 days in the case of any other Event of Default under a Second Lien Debt Document,

has elapsed from the date on which that Second Lien Enforcement Notice becomes effective in accordance with Clause 32.5 (*Delivery*); and

(B) that Event of Default is continuing at the end of the Second Lien Standstill Period; or

(iv) the Majority Super Senior Creditors and the Required Pari Passu Creditors have given their prior consent.

(b) After the occurrence of an Insolvency Event in relation to a Debtor or Security Grantor against whom an Enforcement Action has been taken, each Second Lien Debt Creditor may (unless otherwise directed by the Common Security Agent or unless the Common Security Agent has taken, or has given notice that it intends to take, action on behalf of that Second Lien Debt Creditor in accordance with Clause 14.5 (*Filing of Claims*)) exercise any right they may otherwise have against that Security Grantor or that Debtor to:

(i) accelerate any of that Security Grantor's or Debtor's Second Lien Debt Liabilities or declare them prematurely due and payable or payable on demand;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor or that Security Grantor, as applicable, in respect of any Second Lien Debt Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Second Lien Debt Liabilities of that Debtor or that Security Grantor, as applicable; or

(iv) claim and prove in the liquidation, administration or other insolvency proceedings of that Debtor or that Security Grantor, as applicable, for the Second Lien Debt Liabilities owing to it.

6.14 Restriction on Enforcement against Debtors: Second Lien Debt Creditors

(a) Subject to paragraph (b) below, if the Common Security Agent (or any Receiver or Delegate appointed under any of the Transaction Security Documents) has given notice to the Creditor Representatives under the Second Lien Debt Documents that the Transaction Security over shares in a Debtor or any Holding Company of a Debtor is being enforced (or that any formal steps are being taken to enforce that Transaction Security) by the sale or Appropriation of shares which are subject to that Transaction Security, no Second Lien Debt Creditor may take Enforcement Action against that Debtor, Holding Company or applicable Security Grantor or their Subsidiaries or against any Property of that Debtor, Holding Company or applicable Security Grantor or their Subsidiaries in respect of any of the Second Lien Debt Liabilities where such Enforcement Action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.

(b) Paragraph (a) above shall not apply:

(i) to the extent that the Common Security Agent is taking that action on the instructions of the Majority Second Lien Creditors pursuant to Clause 17.4 (*Manner of Enforcement: Priority Creditor Only Transaction Security and Common Transaction Security*); and

(ii) to action taken pursuant to paragraph (b) of Clause 6.13 (*Permitted Enforcement: Second Lien Debt Creditors*).

7. Options to Purchase and Hedge Transfers

7.1 Option to Purchase: Senior Secured Facilities Lenders

(a) Purchasing Senior Secured Term Facilities Lenders:

(i) The Senior Secured Term Facilities Lenders (or any of them) (the "**Purchasing Senior Secured Term Facilities Lenders**") may (i) at any time subject to receiving the consent of the Swedish Borrower and the relevant Senior Secured Revolving Facilities Creditor(s) or (ii) at any time following the occurrence of any of the following: (A) any Distress Event, (B) a payment default under the Senior Secured Revolving Facilities Agreement that has not been cured or waived by the applicable Senior Secured Revolving Facilities Lenders within 30 days of the occurrence thereof or a payment default under the Senior Secured Revolving Facilities Agreement upon the final maturity thereof, (C) [reserved], (D) the occurrence and the continuance of any payment default under the Senior Secured Term Facilities Agreement that has not been cured or waived by the applicable Senior Secured Term Facilities Lenders within 30 days of the occurrence thereof or a payment default under the Senior Secured Term Facilities Agreement upon the final maturity or (E) the occurrence of an Insolvency Event, by giving not less than ten days' notice to the Common Security Agent, require the transfer to them (or to a nominee or nominees) all, but not part of the rights, benefits and obligations (including the commitments therefor) in respect of the Senior Secured Revolving Facilities Liabilities (a "**Revolving Facilities Liabilities Transfer**") if:

(A) that transfer is lawful;

(B) any conditions relating to such a transfer contained in the Senior Secured Revolving Facilities Documents are complied with (including satisfactory transfer documentation), other than:

(1) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group or the Senior Secured Revolving Facilities Agent or any other person relating to such transfer, which consent or consultation shall not be required; and

(2) any requirement as to the quantum of such transfer;

(C) the Creditor Representative(s), on behalf of the relevant Senior Secured Revolving Facilities Creditor, is paid an amount equal to the aggregate of:

(1) all of the Senior Secured Revolving Facilities Creditor's Senior Secured Revolving Facilities Liabilities at that time (whether or not due) at par, and including for the avoidance of doubt any principal, interest, fees or other amounts; and

(2) all costs and expenses (including legal fees) incurred by the Creditor Representative(s) and/or the Senior Secured Revolving Facilities Creditor as a consequence of giving effect to that transfer;

(D) as a result of that transfer the Senior Secured Revolving Facilities Creditors have no further actual or contingent liability to any Debtor

under the Senior Secured Revolving Facilities Agreement in their capacity as Senior Secured Revolving Facilities Creditors;

(E) notwithstanding anything to the contrary in this Agreement or the Senior Secured Revolving Facilities Agreement, each Senior Secured Revolving Facilities Creditor will retain all rights to indemnification provided in the relevant Senior Secured Revolving Facilities Document for all claims and other amounts relating to periods prior to the purchase of the Senior Secured Revolving Facilities Liabilities pursuant to this Section 7.1(a)(i);

(F) the transfer is made without recourse to, or representation or warranty from, the Senior Secured Revolving Facilities Lenders, except that each Senior Secured Revolving Facilities Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and

(G) any undrawn Commitments under the Senior Secured Revolving Facilities Agreement shall (unless the relevant Lenders under the relevant Senior Secured Revolving Facilities Agreement and the Purchasing Senior Secured Term Facilities Lenders otherwise agree) be cancelled with effect from the date on which the Purchasing Senior Secured Term Facilities Lenders give notice to the Parent of a Revolving Facilities Liabilities Transfer in accordance with paragraph (a)(a) above.

In the event that any Purchasing Senior Secured Term Facilities Lenders exercise the purchase option set forth in this Section 7.1(a)(i), the Purchasing Senior Secured Term Facilities Lenders shall have the right, but not the obligation, to require the agents under Senior Secured Revolving Facilities Agreement to immediately resign upon the closing of such purchase.

(ii) The Purchasing Senior Secured Term Facilities Lenders (or any of them) may (i) at any time subject to receiving the consent of the Swedish Borrower and the Senior Secured Export Credit Agency Facilities Lenders or (ii) at any time following the occurrence of any of the following: (A) any Distress Event, (B) a payment default under the Senior Secured Export Credit Agency Facilities Agreement that has not been cured or waived by the applicable Senior Secured Export Credit Agency Facilities Lenders within 30 days of the occurrence thereof or a payment default under the Senior Secured Export Credit Agency Facilities Agreement upon the final maturity thereof, (C) [reserved], (D) the occurrence and the continuance of any payment default under the Senior Secured Term Facilities Agreement that has not been cured or waived by the applicable Senior Secured Export Credit Agency Lenders within 30 days of the occurrence thereof or a payment default under the Senior Secured Term Facilities Agreement upon the final maturity or (E) the occurrence of an Insolvency Event, by giving not less than ten days' notice to the Common Security Agent, require the transfer to them (or to a nominee or nominees) all, but not part of the rights, benefits and obligations (including the commitments therefor) in respect of the Senior Secured Export Credit Agency Facilities Liabilities (a "**Senior Secured Export Credit Agency Liabilities Transfer**") if:

(A) that transfer is lawful;

(B) any conditions relating to such a transfer contained in the Senior Secured Export Credit Agency Facilities Documents are complied with (including satisfactory transfer documentation), other than:

(1) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group or the Senior Secured Export Credit Agency Facilities Agent or any other person relating to such transfer, which consent or consultation shall not be required; and

(2) any requirement as to the quantum of such transfer;

(C) the Creditor Representative(s), on behalf of the relevant Senior Secured Export Credit Agency Facilities Creditor, is paid an amount equal to the aggregate of:

(1) all of the Senior Secured Export Credit Agency Facilities Creditor's Senior Secured Export Credit Agency Facilities Liabilities at that time (whether or not due) at par, and including for the avoidance of doubt any principal, interest, fees or other amounts; and

(2) all costs and expenses (including legal fees) incurred by the Creditor Representative(s) and/or the Senior Secured Export Agency Facilities Creditor as a consequence of giving effect to that transfer;

(D) as a result of that transfer the Senior Secured Export Credit Agency Facilities Creditors have no further actual or contingent liability to any Debtor under the Senior Secured Export Credit Agency Facilities Agreement in their capacity as Senior Secured Export Credit Agency Facilities Creditors;

(E) notwithstanding anything to the contrary in this Agreement or the Senior Secured Export Credit Agency Facilities Agreement, each Senior Secured Export Credit Agency Facilities Creditor will retain all rights to indemnification provided in the relevant Senior Secured Export Credit Agency Facilities Documents for all claims and other amounts relating to periods prior to the purchase of the Senior Secured Export Credit Agency Facilities Liabilities pursuant to this Section 7.1(a)(ii);

(F) the transfer is made without recourse to, or representation or warranty from, the Senior Secured Export Credit Agency Facilities Lenders, except that each Senior Secured Export Credit Agency Facilities Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and

(G) any undrawn Commitments under the Senior Secured Export Credit Agency Facilities shall (unless the relevant Lenders under the relevant Senior Secured Export Credit Agency Facilities Agreement and the Purchasing Senior Secured Term Facilities Lenders otherwise agree) be cancelled with effect from the date on which the Purchasing Senior Secured Term Facilities Lenders give notice to the Parent of a

Senior Secured Export Credit Agency Liabilities Transfer in accordance with paragraph (ii) above.

In the event that any Purchasing Senior Secured Term Facilities Lenders exercise the purchase option set forth in this Section 7.1(a)(ii), the Purchasing Senior Secured Term Facilities Lenders shall have the right, but not the obligation, to require the agents under Senior Secured Export Credit Agency Facilities to immediately resign upon the closing of such purchase.

(iii) The relevant Creditor Representative shall, at the request of the Purchasing Senior Secured Term Facilities Lender (acting as a whole), notify the Purchasing Senior Secured Term Facilities Lender of the sum of the amounts described in paragraphs (a)(i)(C) and (a)(ii)(C) above, as applicable.

(b) Purchasing Senior Secured Revolving Facilities Lenders:

(i) The Senior Secured Revolving Facilities Lenders (or any of them) (the "**Purchasing Senior Secured Revolving Facilities Lenders**") may (i) at any time subject to receiving the consent of the Swedish Borrower and the relevant Senior Secured Term Facilities Creditor(s) or (ii) at any time following the occurrence of any of the following: (A) any Distress Event, (B) a payment default under the Senior Secured Term Facilities Agreement that has not been cured or waived by the applicable Senior Secured Term Facilities Lenders within 30 days of the occurrence thereof or a payment default under the Senior Secured Term Facilities Agreement upon the final maturity thereof, (C) [reserved], (D) the occurrence and the continuance of any payment default under the Senior Secured Revolving Facility Agreement that has not been cured or waived by the applicable Senior Secured Revolving Facilities Lenders within 30 days of the occurrence thereof or a payment default under the Senior Secured Revolving Facility Agreement upon the final maturity or (E) the occurrence of an Insolvency Event, by giving not less than ten days' notice to the Common Security Agent, require the transfer to them (or to a nominee or nominees) all, but not part of the rights, benefits and obligations (including the commitments therefor) in respect of the Senior Secured Term Facilities Liabilities (a, "**Term Liabilities Transfer**") if:

(A) that transfer is lawful;

(B) any conditions relating to such a transfer contained in the Senior Secured Term Facilities Documents are complied with (including satisfactory transfer documentation), other than:

(1) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group or the Senior Secured Term Facilities Agent or any other person relating to such transfer, which consent or consultation shall not be required; and

(2) any requirement as to the quantum of such transfer;

(C) the Creditor Representative(s), on behalf of the relevant Senior Secured Term Facilities Creditor, is paid an amount equal to the aggregate of:

(1) all of the Senior Secured Term Facilities Creditor's Senior Secured Term Facilities Liabilities at that time (whether or not due), at par including the "Prepayment

Premium" (as defined in the Senior Secured Term Facilities Agreement); and

(2) all costs and expenses (including legal fees) incurred by the Creditor Representative(s) and/or the Senior Secured Term Facilities Creditor as a consequence of giving effect to that transfer;

(D) as a result of that transfer the Senior Secured Term Facilities Creditors have no further actual or contingent liability to any Debtor under the Senior Secured Term Facilities Agreement in their capacity as Senior Secured Term Facilities Creditors;

(E) notwithstanding anything to the contrary in this Agreement or the Senior Secured Term Facilities Agreement, each Senior Secured Term Facilities Creditor will retain all rights to indemnification provided in the relevant Senior Secured Term Facilities Documents for all claims and other amounts relating to periods prior to the purchase of the Senior Secured Term Facilities Liabilities pursuant to this Section 7.1(b)(i); and

(F) the transfer is made without recourse to, or representation or warranty from, the Senior Secured Term Facilities Lenders, except that each Senior Secured Term Facilities Lenders shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(ii) The Purchasing Senior Secured Revolving Facilities Lenders (or any of them) may (i) at any time subject to receiving the consent of the Swedish Borrower and the Senior Secured Export Credit Agency Facilities Lenders or (ii) at any time following the occurrence of any of the following: (A) any Distress Event, (B) a payment default under the Senior Secured Export Credit Agency Facilities Agreement that has not been cured or waived by the applicable Senior Secured Revolving Facilities Lenders within 30 days of the occurrence thereof or a payment default under the Senior Secured Export Credit Agency Facilities Agreement upon the final maturity thereof, (C) [Reserved], (D) the occurrence and the continuance of any payment default under the Senior Secured Revolving Facilities Agreement that has not been cured or waived by the applicable Senior Secured Export Credit Agency Lenders within 30 days of the occurrence thereof or a payment default under the Senior Secured Revolving Facilities Agreement upon the final maturity or (E) the occurrence of an Insolvency Event, by giving not less than ten days' notice to the Common Security Agent, require the transfer to them (or to a nominee or nominees) all, but not part of the Senior Secured Export Credit Agency Liabilities Transfer if:

(A) that transfer is lawful;

(B) any conditions relating to such a transfer contained in the Senior Secured Export Credit Agency Facilities Documents are complied with (including satisfactory transfer documentation), other than:

(1) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group or the Senior Secured Export Credit Agency Facilities Agent or any other person

relating to such transfer, which consent or consultation shall not be required; and

(2) any requirement as to the quantum of such transfer;

(C) the Creditor Representative(s), on behalf of the relevant Senior Secured Export Credit Agency Facilities Creditor, is paid an amount equal to the aggregate of:

(1) all of the Senior Secured Export Credit Agency Facilities Creditor's Senior Secured Export Credit Agency Facilities Liabilities at that time (whether or not due) at par; and

(2) all costs and expenses (including legal fees) incurred by the Creditor Representative(s) and/or the Senior Secured Export Agency Facilities Creditor as a consequence of giving effect to that transfer;

(D) as a result of that transfer the Senior Secured Export Credit Agency Facilities Creditors have no further actual or contingent liability to any Debtor under the Senior Secured Export Credit Agency Facilities Agreement in their capacity as Senior Secured Export Credit Agency Facilities Creditors;

(E) notwithstanding anything to the contrary in this Agreement or the Senior Secured Export Credit Agency Facilities Agreement, each Senior Secured Export Credit Agency Facilities Creditor will retain all rights to indemnification provided in the relevant Senior Secured Export Credit Agency Facilities Documents for all claims and other amounts relating to periods prior to the purchase of the Senior Secured Export Credit Agency Facilities Liabilities pursuant to this Section 7.1(b)(ii);

(F) the transfer is made without recourse to, or representation or warranty from, the Senior Secured Export Credit Agency Facilities Lenders, except that each Senior Secured Export Credit Agency Facilities Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and

(G) any undrawn Commitments under the Senior Secured Export Credit Agency Facilities shall (unless the relevant Lenders under the relevant Senior Secured Export Credit Agency Facilities Agreement and the Purchasing Senior Secured Revolving Facilities Lenders otherwise agree) be cancelled with effect from the date on which the Purchasing Senior Secured Revolving Facilities Lenders give notice to the Parent of a Senior Secured Export Credit Agency Liabilities Transfer in accordance with paragraph (ii) above.

(iii) The relevant Creditor Representative shall, at the request of the Purchasing Senior Secured Revolving Facilities Lender (acting as a whole) notify the Purchasing Senior Secured Revolving Facilities Lender of the sum of the amounts described in paragraphs (i)(C) and (ii)(C) above.

(c) Purchasing Senior Secured Export Credit Agency Facilities Lenders:

(i) The Senior Secured Export Credit Agency Facilities Lenders (or any of them) (the "**Purchasing Senior Secured Export Credit Agency Facilities Lenders**") may (i) at any time subject to receiving the consent of the Swedish Borrower and the relevant Senior Secured Term Facilities Creditor(s) or (ii) at any time following the occurrence of any of the following: (A) any Distress Event, (B) a payment default under the Senior Secured Term Facilities Agreement that has not been cured or waived by the applicable Senior Secured Export Credit Agency Facilities Lenders within 30 days of the occurrence thereof or a payment default under the Senior Secured Term Facilities Agreement upon the final maturity thereof, (C) [Reserved], (D) the occurrence and the continuance of any payment default under the Senior Secured Term Facilities Agreement that has not been cured or waived by the applicable Senior Secured Term Facilities Lenders within 30 days of the occurrence thereof or a payment default under the Senior Secured Term Facilities Agreement upon the final maturity or (E) the occurrence of an Insolvency Event, by giving not less than ten days' notice to the Common Security Agent, require the transfer to them (or to a nominee or nominees) all, but not part of the Term Liabilities Transfer if:

(A) that transfer is lawful;

(B) any conditions relating to such a transfer contained in the Senior Secured Term Facilities Documents are complied with (including satisfactory transfer documentation), other than:

(1) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group or the Senior Secured Term Facilities Agent or any other person relating to such transfer, which consent or consultation shall not be required; and

(2) any requirement as to the quantum of such transfer;

(C) the Creditor Representative(s), on behalf of the relevant Senior Secured Term Facilities Creditor, is paid an amount equal to the aggregate of:

(1) all of the Senior Secured Term Facilities Creditor's Senior Secured Term Facilities Liabilities at that time (whether or not due) at par, including the "Prepayment Premium" (as defined in the Senior Secured Term Facilities Agreement); and

(2) all costs and expenses (including legal fees) incurred by the Creditor Representative(s) and/or the Senior Secured Term Facilities Creditor as a consequence of giving effect to that transfer;

(D) as a result of that transfer the Senior Secured Term Facilities Creditors have no further actual or contingent liability to any Debtor under the Senior Secured Term Facilities Agreement in their capacity as Senior Secured Term Facilities Creditors;

(E) notwithstanding anything to the contrary in this Agreement or the Senior Secured Term Facilities Agreement, each Senior Secured Term Facilities Creditor will retain all rights to indemnification provided in the relevant Senior Secured Term Facilities Document for

all claims and other amounts relating to periods prior to the purchase of the Senior Secured Term Facilities Liabilities pursuant to this Section 7.1(c)(i); and

(F) the transfer is made without recourse to, or representation or warranty from, the Senior Secured Term Facilities Lenders, except that each Senior Secured Term Facilities Lenders shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(ii) The Senior Secured Export Credit Agency Facilities Lenders (or any of them) may (i) at any time subject to receiving the consent of the Swedish Borrower and the relevant Senior Secured Revolving Facilities Creditor(s) or (ii) at any time following the occurrence of any of the following: (A) any Distress Event, (B) a payment default under the Senior Secured Revolving Facilities Agreement that has not been cured or waived by the applicable Senior Secured Revolving Facilities Lenders within 30 days of the occurrence thereof or a payment default under the Senior Secured Revolving Facilities Agreement upon the final maturity thereof, (C) [Reserved], (D) the occurrence and the continuance of any payment default under the Senior Secured Term Facilities Agreement that has not been cured or waived by the applicable Senior Secured Revolving Term Lenders within 30 days of the occurrence thereof or a payment default under the Senior Secured Term Facilities Agreement upon the final maturity or (E) the occurrence of an Insolvency Event, by giving not less than ten days' notice to the Common Security Agent, require the transfer to them (or to a nominee or nominees) all, but not part of the Revolving Facilities Liabilities Transfer if:

(A) that transfer is lawful;

(B) any conditions relating to such a transfer contained in the Senior Secured Revolving Facilities Documents are complied with (including satisfactory transfer documentation), other than:

(1) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group or the Senior Secured Revolving Facilities Agent or any other person relating to such transfer, which consent or consultation shall not be required; and

(2) any requirement as to the quantum of such transfer;

(C) the Creditor Representative(s), on behalf of the relevant Senior Secured Revolving Facilities Creditor, is paid an amount equal to the aggregate of:

(1) all of the Senior Secured Revolving Facilities Creditor's Senior Secured Revolving Facilities Liabilities at that time (whether or not due) at par, and including for the avoidance of doubt any principal, interest, fees or other amounts; and

(2) all costs and expenses (including legal fees) incurred by the Creditor Representative(s) and/or the Senior Secured Revolving Facilities Creditor as a consequence of giving effect to that transfer;

(D) as a result of that transfer the Senior Secured Revolving Facilities Creditors have no further actual or contingent liability to any Debtor under the Senior Secured Revolving Facilities Agreement in their capacity as Senior Secured Revolving Facilities Creditors;

(E) notwithstanding anything to the contrary in this Agreement or the Senior Secured Revolving Facilities Agreement, each Senior Secured Revolving Facilities Creditor will retain all rights to indemnification provided in the relevant Senior Secured Revolving Facilities Document for all claims and other amounts relating to periods prior to the purchase of the Senior Secured Revolving Facilities Liabilities pursuant to this Section 7.1(c)(ii);

(F) the transfer is made without recourse to, or representation or warranty from, the Senior Secured Revolving Facilities Lenders, except that each Senior Secured Revolving Facilities Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and

(G) any undrawn Commitments under the Senior Secured Revolving Facilities shall (unless the relevant Lenders under the relevant Senior Secured Revolving Facilities Agreement and the Purchasing Senior Secured Export Credit Agency Facilities Lenders otherwise agree) be cancelled with effect from the date on which the Purchasing Senior Secured Export Credit Agency Facilities Lenders give notice to the Parent of a Revolving Facilities Liabilities Transfer in accordance with paragraph (ii) above.

(iii) The relevant Creditor Representative shall, at the request of the Purchasing Senior Secured Term Facilities Lender (acting as a whole) notify the Purchasing Senior Secured Term Facilities Lender of the sum of the amounts described in paragraphs (i)(C) and (ii)(C) above.

7.2 Option to Purchase: Pari Passu Creditors

(a) Subject to paragraph (b) below, the Pari Passu Creditors (or any of them) (the "**Purchasing Pari Passu Creditors**") may at any time following the occurrence of a Distress Event, by giving not less than ten days' notice to the Common Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with any Equivalent Provision in a Super Senior Facility Agreement to section 10.07 (*Successors and Assigns*) of the Senior Secured Term Facilities Agreement, of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Facility Liabilities ("**Liabilities Transfer**") if:

(i) that transfer is lawful and subject to paragraph (ii) below, otherwise not prohibited by the terms of the Super Senior Debt Documents;

(ii) any conditions relating to such a transfer contained in the Super Senior Debt Documents are complied with, other than:

(A) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent the Purchasing Pari Passu Creditors provide cash cover for any Letter of Credit, the consent of the relevant Super Senior Issuing Bank relating to such transfer;

(iii) the Creditor Representative(s), on behalf of the relevant Super Senior Creditors, is paid an amount equal to the aggregate of:

(A) any amounts provided as cash cover by the Purchasing Pari Passu Creditors for any Letter of Credit (as envisaged in paragraph (ii)(B) above) and without double counting;

(B) all of the Super Senior Liabilities (other than the Super Senior Hedging Liabilities) at that time (whether or not due), including all amounts that would have been payable under the Super Senior Debt Documents if the financial accommodation made available pursuant to or under such documents were being prepaid by the relevant Debtors on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by the Creditor Representative(s) and/or the Super Senior Creditor as a consequence of giving effect to that transfer;

(iv) as a result of that transfer the Super Senior Facility Creditors have no further actual or contingent liability to any Debtor under the relevant Super Senior Debt Documents in its capacity as Super Senior Facility Creditor;

(v) an indemnity is provided from each Purchasing Pari Passu Creditors (or from another third party acceptable to all the Super Senior Lenders) in a form satisfactory to each Super Senior Lender in respect of all losses which may be sustained or incurred by any Super Senior Lenders in consequence of any sum received or recovered by any Super Senior Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Super Senior Lender for any reason;

(vi) the transfer is made without recourse to, or representation or warranty from, the Super Senior Lenders, except that each Super Senior Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and

(vii) any undrawn Super Senior Facility Commitments shall (unless the relevant Lenders under the relevant Super Senior Facility otherwise agree) be cancelled with effect from the date on which the Purchasing Pari Passu Creditors give notice to the Parent of a Liabilities Transfer in accordance with paragraph (a) above.

(b) Subject to Clause 7.3(b) (*Hedge Transfer: Pari Passu Creditors*), the Purchasing Pari Passu Creditors (acting as a whole) may only require a Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 7.3 (*Hedge Transfer: Pari Passu Creditors*) and if, for any reason, a Hedge Transfer is not or cannot be made in accordance with Clause 7.3 (*Hedge Transfer: Pari Passu Creditors*) at the same time, no Liabilities Transfer may be required to be made. If more than one Purchasing Pari Passu Creditors wishes to exercise the option to purchase the Super Senior Facility Liabilities in accordance with paragraph (a) above, each such Purchasing Pari Passu Creditor shall acquire the Super Senior Facility Liabilities pro rata, in the proportion that its Commitments under the Pari Passu Facilities bears to the

aggregate Commitments under the Pari Passu Facilities of all the Purchasing Pari Passu Creditors. Any Purchasing Pari Passu Creditors wishing to exercise the option to purchase the Super Senior Facility Liabilities shall inform the relevant Creditor Representatives in accordance with the terms of the Pari Passu Debt Documents, who will determine (consulting with each other as required) the appropriate share of the Super Senior Facility Liabilities to be acquired by each such Purchasing Pari Passu Creditor and who shall inform each such Purchasing Pari Passu Creditor accordingly. Furthermore, the applicable Creditor Representative(s) shall promptly inform the relevant Hedge Counterparties of the Purchasing Pari Passu Creditor's intention to exercise the option to purchase the Super Senior Facility Liabilities.

(c) The relevant Creditor Representative shall, at the request of the Purchasing Pari Passu Creditors (acting as a whole) notify the Purchasing Pari Passu Creditor of:

(i) the sum of the amounts described in paragraphs (a)(iii)(B) and (C) above; and

(ii) (if applicable) the amount of each Letter of Credit for which cash cover is to be provided by all the Purchasing Pari Passu Creditor (acting as a whole).

7.3 Hedge Transfer: Pari Passu Creditors

(a) Subject to paragraph (b) below, the Purchasing Pari Passu Creditors may, by giving not less than ten days' notice to the Common Security Agent, require a Hedge Transfer:

(i) if the Purchasing Pari Passu Creditors require, at the same time, a Liabilities Transfer under Clause 7.1 (*Option to Purchase: Pari Passu Creditors*); and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Transaction in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the relevant Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (i) the Hedging Purchase Amount in respect of the relevant Hedging Transactions at that time and (ii) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(D) as a result of that transfer:

(I) in respect of a transfer of Super Senior Hedging Liabilities only, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Transactions (other than in respect of any Pari Passu Hedging Liabilities, Second Lien Hedging Liabilities and Subordinated Hedging Liabilities, if any); and

(II) in respect of a transfer of Super Senior Hedging Liabilities and Pari Passu Hedging Liabilities, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Transactions (other than in respect of any Second

Lien Hedging Liabilities and Subordinated Hedging Liabilities, if any);

(E) an indemnity is provided from each Purchasing Pari Passu Creditor which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) The Purchasing Pari Passu Creditors and any Hedge Counterparty may agree (in respect of the Hedging Transactions (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by the Purchasing Pari Passu Creditors pursuant to paragraph (a) above shall not apply to that Hedging Transaction(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Transaction(s).

7.4 Option to Purchase: Second Lien Debt Creditors

(a) Subject to paragraph (b) below, some or all of the Second Lien Creditors (the "**Purchasing Second Lien Creditors**") may at any time after the occurrence of a Distress Event, when a Second Lien Automatic Block Event is outstanding or a Second Lien Standstill Period is in effect by giving not less than ten days' notice to the Common Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 28.4 (*Change of Super Senior Lender under an Existing Super Senior Facility*), Clause 28.5 (*Change of Pari Passu Lender under an Existing Pari Passu Facility*) and/or Clause 28.6 (*Change of Pari Passu Noteholder*), as applicable, of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Liabilities and Pari Passu Debt Liabilities if:

(i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the relevant Super Senior Debt Documents and Pari Passu Debt Documents;

(ii) any conditions relating to such a transfer contained in the relevant Super Senior Debt Documents and Pari Passu Debt Documents, as applicable, are complied with, other than:

(A) any requirement to obtain the consent of, or consult with any Debtor, any Security Grantor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent that the Purchasing Second Lien Creditors provide cash cover for any Letter of Credit, the consent of the relevant Super Senior Issuing Bank or Issuing Bank relating to such transfer, which consent shall not be required;

(iii) the Creditor Representative for each relevant group of Super Senior Debt Creditors is paid an amount by the Purchasing Second Lien Creditors equal to the aggregate of:

(A) any amounts provided as cash cover by the Purchasing Second Lien Creditors for any relevant Letter of Credit (as envisaged in paragraph (ii)(B) above);

(B) all of the relevant Super Senior Debt Liabilities at that time (whether or not due), including all amounts that would have been payable under the Super Senior Debt Documents if those Super Senior Debt Liabilities were being prepaid by the relevant Debtors on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by that Creditor Representative and/or the Super Senior Debt Creditors in that group as a consequence of giving effect to that transfer;

(iv) the Creditor Representative for each relevant group of Pari Passu Debt Creditors is paid an amount by the Purchasing Second Lien Creditors equal to the aggregate of:

(A) any amounts provided as cash cover by the Purchasing Second Lien Creditors for any relevant Letter of Credit (as envisaged in paragraph (ii)(B) above);

(B) all of the relevant Pari Passu Debt Liabilities at that time (whether or not due), including all amounts that would have been payable under the Pari Passu Debt Documents if those Pari Passu Debt Liabilities were being prepaid by the relevant Debtors on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by that Creditor Representative and/or the Pari Passu Debt Creditors in that group as a consequence of giving effect to that transfer;

(v) as a result of that transfer the Super Senior Debt Creditors and the Pari Passu Debt Creditors will have no further actual or contingent liability to any Debtor or any other person under the relevant Debt Documents for which it is not holding cash cover (as envisaged in paragraph (ii)(B) above);

(vi) an indemnity is provided from the Purchasing Second Lien Creditors (or from another third party acceptable to all the Super Senior Debt Creditors) in form and substance reasonably satisfactory to each Super Senior Debt Creditor in respect of all losses which may be sustained or incurred by that Super Senior Debt Creditor in consequence of any sum received or recovered by any Super Senior Debt Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from that Super Senior Debt Creditor for any reason; and

(vii) an indemnity is provided from the Purchasing Second Lien Creditors (or from another third party acceptable to all the Pari Passu Debt Creditors) in form and substance reasonably satisfactory to each Pari Passu Debt Creditor in respect of all losses which may be sustained or incurred by that Pari Passu Debt Creditor in consequence of any sum received or recovered by any Pari Passu Debt Creditor from any person being required (or it being alleged that it is

required) to be paid back by or clawed back from that Pari Passu Debt Creditor for any reason; and

(viii) the transfer is made without recourse to, or representation or warranty from, the Super Senior Debt Creditors or the Pari Passu Debt Creditors, except that each Super Senior Debt Creditor and each Pari Passu Debt Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) Subject to paragraph (b) of Clause 7.5 (*Hedge Transfer: Second Lien Debt Creditors*), the Purchasing Second Lien Creditors may only require a Super Senior Debt Liabilities Transfer and a Pari Passu Debt Liabilities Transfer if, at the same time, they require a Super Senior Hedge Liabilities Transfer and a Pari Passu Hedge Liabilities Transfer in accordance with Clause 7.5 (*Hedge Transfer: Second Lien Debt Creditors*) and if, for any reason, a Super Senior Hedge Liabilities Transfer and a Pari Passu Hedge Liabilities Transfer cannot be made in accordance with Clause 7.5 (*Hedge Transfer: Second Lien Debt Creditors*), no Super Senior Debt Liabilities Transfer and no Pari Passu Debt Liabilities Transfer may be required to be made.

(c) Each relevant Creditor Representative under each Super Senior Debt Document and Pari Passu Debt Document shall, at the request of a Creditor Representative under any Second Lien Debt Document, notify the Second Lien Debt Creditors of:

(i) the sum of the amounts described in paragraphs (a)(iii)(B) and (C) and (a)(iv)(B) and (C) above; and

(ii) the amount of each Letter of Credit for which cash cover is to be provided by the Purchasing Second Lien Creditors (as envisaged in paragraph (a)(ii)(B) above).

(d) If more than one Purchasing Second Lien Creditor wishes to exercise the option to purchase the Super Senior Debt Liabilities and the Pari Passu Debt Liabilities in accordance with paragraph Clause 7.6(a) below (*Option to purchase: Senior Subordinated Creditors*), each such Purchasing Second Lien Creditors shall:

(i) acquire the Pari Passu Debt Liabilities *pro rata*, in the proportion that its Second Lien Credit Participation bears to the aggregate Second Lien Credit Participations of all the Purchasing Second Lien Creditors; and

(ii) inform the relevant Creditor Representatives in accordance with the terms of the Second Lien Debt Documents, who will determine (consulting with each other as required) the appropriate share of the Pari Passu Debt Liabilities to be acquired by each such Purchasing Second Lien Creditors and who shall inform each such Purchasing Second Lien Creditors accordingly,

and the relevant Creditor Representatives shall promptly inform the Creditor Representatives of the Pari Passu Debt Liabilities, the Common Security Agent and the Hedge Counterparties of the Purchasing Second Lien Creditors' intention to exercise the option to purchase the Pari Passu Debt Liabilities.

7.5 Hedge Transfer: Second Lien Debt Creditors

(a) The Purchasing Second Lien Creditors may, by giving not less than ten days' notice to the Common Security Agent, require

(i) a Pari Passu Hedge Liabilities Transfer if either:

(A) the Purchasing Second Lien Creditors (being entitled to do so under Clause 7.4 (*Option to Purchase: Second Lien Debt Creditors*)) require, at the same time, a Pari Passu Debt Liabilities Transfer; or

(B) the Purchasing Second Lien Creditors require the Pari Passu Hedge Liabilities Transfer at any time on or after the Pari Passu Debt Discharge Date; and

(ii) a Super Senior Hedge Liabilities Transfer if either:

(A) the Purchasing Second Lien Creditors (being entitled to do so under Clause 7.4 (*Option to Purchase: Second Lien Debt Creditors*)) require, at the same time, a Super Senior Debt Liabilities Transfer; or

(B) the Purchasing Second Lien Creditors require the Super Senior Hedge Liabilities Transfer at any time on or after the Super Senior Debt Discharge Date; and

in each case, if:

(A) that transfer is lawful and otherwise permitted by the terms of the applicable Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor, Security Grantor or other member of the Group) relating to that transfer contained in the applicable Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (i) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (ii) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties will have no further actual or contingent liability to any Debtor or any other person under the Hedging Agreements insofar as they are connected with the Super Senior Hedging Liabilities or the Pari Passu Hedging Liabilities, as applicable;

(E) an indemnity is provided from each Purchasing Second Lien Creditor which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in form and substance reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power

to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) The Purchasing Second Lien Creditors and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that

(i) a Super Senior Hedge Liabilities Transfer shall not apply to that Hedging Agreement(s) or to the Super Senior Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s); and/or

(ii) a Pari Passu Hedge Liabilities Transfer shall not apply to that Hedging Agreement(s) or to the Pari Passu Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

7.6 Option to Purchase: Senior Subordinated Creditors

(a) Subject to paragraph (b) below, some or all of the Senior Subordinated Creditors (the "**Purchasing Senior Subordinated Creditors**") may at any time after the occurrence of a Distress Event or when a Senior Subordinated Payment Stop Notice is outstanding or a Senior Subordinated Standstill Period is in effect and, in each case, Enforcement Action has been taken in respect of any of the Priority Creditor Debt Liabilities by giving not less than ten days' notice to the Common Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 28.5 (*Change of Pari Passu Lender under an Existing Pari Passu Facility*) and/or Clause 28.6 (*Change of Pari Passu Noteholder*) and/or Clause 28.7 (*Change of Second Lien Facility Lender under an Existing Second Lien Facility*) and/or Clause 28.8 (*Change of Second Lien Noteholder*), of all, but not part, of the rights, benefits and obligations in respect of the Priority Creditor Debt Liabilities if:

(i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the relevant Priority Creditor Debt Documents;

(ii) any conditions relating to such a transfer contained in the relevant Priority Creditor Debt Documents are complied with other than:

(A) any requirement to obtain the consent of, or consult with any Debtor, any Security Grantor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent that the Purchasing Senior Subordinated Creditors provide cash cover for any Letter of Credit, the consent of the relevant Super Senior Issuing Bank or Issuing Bank relating to such transfer, which consent shall not be required;

(iii) the Creditor Representative for each relevant group of Priority Creditors is paid an amount by the Purchasing Senior Subordinated Creditors equal to the aggregate of:

(A) any amounts provided as cash cover by the Purchasing Senior Subordinated Creditors for any relevant Letter of Credit (as envisaged in paragraph (ii)(B) above);

(B) all of the relevant Priority Creditor Debt Liabilities at that time (whether or not due), including all amounts that would have been payable under the Priority Creditor Debt Documents if those Priority

Creditor Debt Liabilities were being prepaid by the relevant Debtors on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by that Creditor Representative and/or the Priority Debt Creditors in that group as a consequence of giving effect to that transfer;

(iv) as a result of that transfer the Priority Debt Creditors will have no further actual or contingent liability to any Debtor or any other person under the relevant Debt Documents for which it is not holding cash cover (as envisaged in paragraph (ii)(B) above);

(v) an indemnity is provided from the Purchasing Senior Subordinated Creditors (or from another third party acceptable to all the relevant Priority Debt Creditors) in form and substance reasonably satisfactory to each relevant Priority Debt Creditor in respect of all losses which may be sustained or incurred by such Priority Debt Creditor in consequence of any sum received or recovered by any Priority Debt Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from that Priority Debt Creditor for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Priority Debt Creditors, except that each relevant Priority Debt Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) Subject to paragraph (b) of Clause 7.7 (*Hedge Transfer: Senior Subordinated Creditors*), the Purchasing Senior Subordinated Creditors may only require a Priority Creditor Debt Liabilities Transfer if, at the same time, they require a Priority Hedge Liabilities Transfer in accordance with Clause 7.7 (*Hedge Transfer: Senior Subordinated Creditors*) and if, for any reason, a Priority Hedge Liabilities Transfer cannot be made in accordance with Clause 7.7 (*Hedge Transfer: Senior Subordinated Creditors*), no Priority Creditor Debt Liabilities Transfer may be required to be made.

(c) Each relevant Creditor Representative under the Priority Creditor Debt Documents shall, at the request of a Creditor Representative under any Senior Subordinated Debt Document, notify the Senior Subordinated Creditors of:

(i) the sum of the amounts described in paragraphs (a)(iii)(B) and (C) above; and

(ii) the amount of each Letter of Credit for which cash cover is to be provided by the Purchasing Senior Subordinated Creditors (as envisaged in paragraph (a)(ii)(B)).

(d) If more than one Purchasing Senior Subordinated Creditor wishes to exercise the option to purchase the Priority Creditor Debt Liabilities in accordance with paragraph (a) above, each such Purchasing Senior Subordinated Creditor shall:

(i) acquire the Priority Creditor Debt Liabilities *pro rata*, in the proportion that its Senior Subordinated Credit Participation bears to the aggregate Senior Subordinated Credit Participations of all the Purchasing Senior Subordinated Creditors; and

(ii) inform the relevant Creditor Representatives in accordance with the terms of the Senior Subordinated Debt Documents, who will determine (consulting with each other as required) the appropriate share of the Priority Creditor Debt

Liabilities to be acquired by each such Purchasing Senior Subordinated Creditors and who shall inform each such Purchasing Senior Subordinated Creditors accordingly,

and the relevant Creditor Representatives shall promptly inform each relevant Creditor Representative in respect of the Priority Creditor Debt Liabilities, the Common Security Agent and the Hedge Counterparties of the Purchasing Senior Subordinated Creditors' intention to exercise the option to purchase the Priority Creditor Debt Liabilities.

7.7 Hedge Transfer: Senior Subordinated Creditors

(a) The Purchasing Senior Subordinated Creditors may, by giving not less than ten days' notice to the Common Security Agent, require a Priority Hedge Liabilities Transfer:

(i) if either:

(A) the Purchasing Senior Subordinated Creditors (being entitled to do so) require, at the same time, a Priority Creditor Debt Liabilities Transfer under Clause 7.6 (*Option to Purchase: Senior Subordinated Creditors*); or

(B) the Purchasing Senior Subordinated Creditors require that Priority Hedge Liabilities Transfer at any time on or after the later of (i) the Pari Passu Debt Discharge Date and (ii) the Second Lien Debt Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor, Security Grantor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (i) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (ii) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties will have no further actual or contingent liability to any Debtor or any other person under the Hedging Agreements insofar as they are connected with the Pari Passu Hedging Liabilities or the Second Lien Hedging Liabilities;

(E) an indemnity is provided from each Purchasing Senior Subordinated Creditor exercising its rights pursuant to this Clause 7.7 which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in form and substance reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or

incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) The Purchasing Senior Subordinated Creditors and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Priority Hedge Liabilities Transfer shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

7.8 Option to Purchase: Unsecured Creditors

(a) Subject to paragraph (b) below, some or all of the Unsecured Creditors (the "**Purchasing Unsecured Creditors**") may at any time after the occurrence of a Distress Event or when an Unsecured Payment Stop Notice is outstanding or an Unsecured Standstill Period is in effect and, in each case, Enforcement Action has been taken in respect of any of the Primary Creditor Debt Liabilities by giving not less than ten days' notice to the Common Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 28.5 (*Change of Pari Passu Lender under an Existing Pari Passu Facility*) and/or Clause 28.6 (*Change of Pari Passu Noteholder*) and/or Clause 28.7 (*Change of Second Lien Facility Lender under an Existing Second Lien Facility*) and/or Clause 28.8 (*Change of Second Lien Noteholder*) and/or Clause 28.9 (*Change of Senior Subordinated Facility Lender under an Existing Senior Subordinated Facility*) and/or Clause 28.10 (*Change of Senior Subordinated Noteholder*) of all, but not part, of the rights, benefits and obligations in respect of the Primary Creditor Debt Liabilities if:

(i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the relevant Primary Creditor Debt Document;

(ii) any conditions relating to such a transfer contained in the relevant Primary Creditor Debt Document are complied with other than:

(A) any requirement to obtain the consent of, or consult with any Debtor, Security Grantor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent that the Purchasing Unsecured Creditors provide cash cover for any Letter of Credit, the consent of the relevant Super Senior Issuing Bank or Issuing Bank relating to such transfer, which consent shall not be required;

(iii) the Creditor Representative for each relevant group of Primary Debt Creditors is each paid an amount by the Purchasing Unsecured Creditors equal to the aggregate of:

(A) any amounts provided as cash cover by the Purchasing Unsecured Creditors for any relevant Letter of Credit (as envisaged in paragraph (ii)(B) above);

(B) all of the relevant Primary Creditor Debt Liabilities at that time (whether or not due), including all amounts that would have been payable under the Primary Creditor Debt Documents if those Primary Creditor Debt Liabilities were being prepaid by the relevant Debtors on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by that Creditor Representative and/or the Primary Debt Creditors in that group as a consequence of giving effect to that transfer;

(iv) as a result of that transfer the Primary Creditors will have no further actual or contingent liability to any Debtor or any other person under the relevant Debt Documents for which it is not holding cash cover (as envisaged in paragraph (ii)(B) above);

(v) an indemnity is provided from the Purchasing Unsecured Creditors (or from another third party acceptable to all the relevant Primary Debt Creditors) in form and substance reasonably satisfactory to each relevant Primary Debt Creditor in respect of all losses which may be sustained or incurred by that Primary Debt Creditor in consequence of any sum received or recovered by any Primary Debt Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from that Primary Debt Creditor for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Primary Creditor, except that each relevant Primary Debt Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) Subject to paragraph (b) of Clause 7.9 (*Hedge Transfer: Unsecured Creditors*), the Purchasing Unsecured Creditors may only require a Primary Creditor Debt Liabilities Transfer if, at the same time, they require a Primary Hedge Liabilities Transfer in accordance with Clause 7.9 (*Hedge Transfer: Unsecured Creditors*) and if, for any reason, a Primary Hedge Liabilities Transfer cannot be made in accordance with Clause 7.9 (*Hedge Transfer: Unsecured Creditors*), no Primary Creditor Debt Liabilities Transfer may be required to be made.

(c) Each relevant Creditor Representative under the Primary Creditor Debt Documents shall, at the request of a Creditor Representative under any Unsecured Creditor Document, notify the Unsecured Creditors of:

(i) the sum of the amounts described in paragraphs (a)(iii)(B) and (C) above; and

(ii) the amount of each Letter of Credit for which cash cover is to be provided by the Purchasing Unsecured Creditors (as envisaged in paragraph (a)(ii)(B) above).

(d) If more than one Purchasing Unsecured Creditor wishes to exercise the option to purchase the Primary Creditor Debt Liabilities in accordance with paragraph (a) above, each such Purchasing Unsecured Creditor shall:

(i) acquire the Primary Creditor Debt Liabilities *pro rata*, in the proportion that its Unsecured Credit Participation bears to the aggregate Unsecured Credit Participations of all the Purchasing Unsecured Creditors; and

(ii) inform the relevant Creditor Representatives in accordance with the terms of the Unsecured Creditor Documents, who will determine (consulting with each other as required) the appropriate share of the Primary Creditor Debt Liabilities to be acquired by each such Purchasing Unsecured Creditors and who shall inform each such Purchasing Unsecured Creditors accordingly,

and the relevant Creditor Representatives shall promptly inform the Creditor Representatives of the Primary Creditor Debt Liabilities, the Hedge Counterparties, the Common Security Agent of the Purchasing Unsecured Creditors' intention to exercise the option to purchase the Primary Creditor Debt Liabilities.

7.9 Hedge Transfer: Unsecured Creditors

(a) The Purchasing Unsecured Creditors may, by giving not less than ten days' notice to the Common Security Agent, require a Primary Hedge Liabilities Transfer:

(i) if either:

(A) the Purchasing Unsecured Creditors (being entitled to do so) require, at the same time, a Primary Creditor Debt Liabilities Transfer under Clause 7.8 (*Option to Purchase: Unsecured Creditors*); or

(B) the Purchasing Unsecured Creditors require the Primary Hedge Liabilities Transfer at any time on or after the latest of (i) the Pari Passu Debt Discharge Date (ii) the Second Lien Debt Discharge Date and (iii) the Senior Subordinated Debt Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with any Debtor, any Security Grantor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (i) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (ii) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties will have no further actual or contingent liability to any Debtor or any other person under the Hedging Agreements;

(E) an indemnity is provided from each Purchasing Unsecured Creditor exercising its rights pursuant to this Clause 7.9 which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in form and substance reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being

alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) The Purchasing Unsecured Creditors and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Primary Hedge Liabilities Transfer required by the Purchasing Unsecured Creditors pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

7.10 Priority of Options to Purchase

(a) Any notice issued pursuant to Clause 7.1 (*Option to Purchase: Senior Secured Facilities Lenders*), Clause 7.2 (*Option to Purchase: Pari Passu Creditors*), 7.3 (*Hedge Transfer: Pari Passu Creditors*), 7.4 (*Option to Purchase: Second Lien Debt Creditors*) or Clause 7.5 (*Hedge Transfer: Second Lien Debt Creditors*) shall be subject to, and deemed immediately cancelled by:

(i) the issue of a notice by one or more Purchasing Senior Subordinated Creditors pursuant to (and in accordance with) Clause 7.6 (*Option to Purchase: Senior Subordinated Creditors*) or Clause 7.7 (*Hedge Transfer: Senior Subordinated Creditors*); or

(ii) the issue of a notice by one or more Purchasing Unsecured Creditors pursuant to (and in accordance with) Clause 7.8 (*Option to Purchase: Unsecured Creditors*) or Clause 7.9 (*Hedge Transfer: Unsecured Creditors*),

in each case, at least ten Business Days before the date of any proposed Primary Creditor Debt Liabilities Transfer or Priority Creditor Debt Liabilities Transfer (as applicable).

(b) Any notice issued pursuant to Clause 7.6 (*Option to Purchase: Senior Subordinated Creditors*) or Clause 7.7 (*Hedge Transfer: Senior Subordinated Creditors*) shall be subject to, and deemed immediately cancelled by the issue of a notice by one or more Purchasing Unsecured Creditors pursuant to (and in accordance with) Clause 7.8 (*Option to Purchase: Unsecured Creditors*) or Clause 7.9 (*Hedge Transfer: Unsecured Creditors*), in each case, at least five Business Days before the date of any proposed Priority Creditor Debt Liabilities Transfer.

8. Senior Subordinated Creditors and Senior Subordinated Liabilities

8.1 [Reserved]

8.2 Incurrence of Senior Subordinated Liabilities

(a) Until the Priority Discharge Date, the Debtors shall not (and shall procure that no other member of the Group will) enter into any Senior Subordinated Debt Document or any Senior Subordinated Guarantee, borrow any Senior Subordinated Facility or issue any

Senior Subordinated Notes or allow any Senior Subordinated Liabilities to remain outstanding unless:

(i) the borrower under the relevant Senior Subordinated Facility or the issuer of the relevant Senior Subordinated Notes is, in each case, the Parent;

(ii) the proceeds of the borrowing under the relevant Senior Subordinated Facility or of the issuance of the relevant Senior Subordinated Notes (net only of customary transaction costs, fees and expenses) are applied solely to make loans to any other member of the Group;

(iii) any Senior Subordinated Guarantee provided by a member of the Group is only provided in respect of Senior Subordinated Liabilities incurred by the Parent;

(iv) each relevant Senior Subordinated Guarantor and each relevant Senior Subordinated Creditor (if not already a Party in such capacity) becomes a Party in accordance with Clause 28 (*Changes to the Parties*) before or concurrently with the incurrence of the relevant Senior Subordinated Liabilities (or the Required Primary Creditors agree otherwise);

(v) if the Super Senior Discharge Date has not occurred, such incurrence of the relevant Senior Subordinated Liabilities and the application of the proceeds thereof is not prohibited by this Agreement, or any Super Senior Debt Document (or has been approved by the Super Senior Creditors);

(vi) if the Pari Passu Discharge Date has not occurred, such incurrence of the relevant Senior Subordinated Liabilities and the application of the proceeds thereof is not prohibited by the Senior Secured Facilities Agreements, this Agreement, or any other Pari Passu Debt Document (or has been approved by the Required Pari Passu Creditors);

(vii) if the Second Lien Discharge Date has not occurred, such incurrence of the relevant Senior Subordinated Liabilities and the application of the proceeds thereof is not prohibited by any Second Lien Debt Document (or is otherwise approved by the Required Second Lien Creditors); and

(viii) if the Senior Subordinated Discharge Date has not occurred, such incurrence of the relevant Senior Subordinated Liabilities and the application of the proceeds thereof is not prohibited by any other Senior Subordinated Debt Document (or has been approved by the Required Senior Subordinated Creditors).

8.3 Restriction on Payment: Senior Subordinated Liabilities

Until the Priority Discharge Date, except with the prior consent of the Required Priority Creditors, the Debtors shall not (and shall procure that no other member of the Group will):

(a) make any Payments in respect of any principal, interest or other amount on or in respect of, or make any distribution or Liabilities Acquisition in respect of, any Senior Subordinated Liabilities, in each case in cash or in kind or apply any such money or property in or towards discharge of any Senior Subordinated Liabilities except as expressly permitted by Clause 8.4 (*Permitted Payments: Senior Subordinated Liabilities*), Clause 8.14 (*Permitted Enforcement: Senior Subordinated Creditors*) or Clause 14.5 (*Filing of Claims*); or

(b) exercise any set-off against any Senior Subordinated Liabilities, in each case except as expressly permitted by Clause 8.4 (*Permitted Payments: Senior Subordinated*

Liabilities), Clause 8.14 (*Permitted Enforcement: Senior Subordinated Creditors*) or Clause 14.5 (*Filing of Claims*),

and, in each case, the Debtors shall only (and shall only allow another member of the Group to) make such Payments and/or exercise such set-off rights to the extent not restricted from doing so by Clause 8.5 (*Issue of Senior Subordinated Payment Stop Notice*).

8.4 Permitted Payments: Senior Subordinated Liabilities

The Debtors may:

(a) prior to the Priority Discharge Date:

(i) make Payments to the Senior Subordinated Debt Creditors in respect of the Senior Subordinated Debt Liabilities in accordance with the Senior Subordinated Debt Documents (as amended in accordance with the terms of this Agreement and the relevant Senior Subordinated Debt Documents), if no Senior Subordinated Payment Stop Notice is outstanding and no Senior Subordinated Automatic Block Event has occurred and is continuing and the Payment is of:

(A) any amount of principal or capitalised interest in respect of the Senior Subordinated Debt Liabilities the payment of which is not prohibited by any of the Priority Creditor Debt Documents;

(B) any other amount which is not an amount of principal or capitalised interest (such other amounts including all scheduled interest payments (including, if applicable, special interest (or liquidated damages)) and default interest on the Senior Subordinated Debt Liabilities accrued and payable in cash in accordance with the terms of the relevant Senior Subordinated Debt Document (as the date of issue of the same or as amended in accordance with the terms of this Agreement and the other Debt Documents)), additional amounts payable as a result the tax gross-up provisions relating to the Senior Subordinated Debt Liabilities and amounts in respect of currency indemnities in the Senior Subordinated Debt Documents;

(C) costs, commissions, Taxes and expenses incurred in respect of (or reasonably incidental to) the Senior Subordinated Debt Documents (including in relation to any reporting or listing requirements under the relevant Senior Subordinated Debt Documents) so long as the maximum aggregate amount of such Payments does not exceed EUR 2,000,000.00 (or its equivalent) or, if higher and the Payment is in respect of amendment, consent and/or waiver fees and expenses, in an amount which, when expressed as a percentage of the principal amount of the Senior Subordinated Debt Liabilities (or affected principal amount) does not exceed the corresponding amounts which have been paid in respect of any amendment, consent and/or waiver fees and expenses incurred in respect of (or reasonably incidental to) the Super Senior Debt Liabilities, Pari Passu Debt Liabilities and/or Second Lien Liabilities (when expressed as a percentage of the principal amount of the Super Senior Debt Liabilities, Pari Passu Debt Liabilities and/or Second Lien Liabilities (or affected principal amount));

(D) costs, commissions, Taxes and any expenses incurred in respect of (or reasonably incidental to) any refinancing of Senior Subordinated

Notes or a Senior Subordinated Facility, *provided that* such refinancing is permitted by and in compliance with the Priority Creditor Debt Documents; and

(ii) make Payments of Creditor Representative Amounts due and payable to the Creditor Representative(s) in respect of the Senior Subordinated Facility Lenders and the Senior Subordinated Noteholders; and

(iii) make Payments to the Senior Subordinated Debt Creditors in respect of Senior Subordinated Debt Liabilities only if the Required Primary Creditors give prior consent to that Payment being made; and

(b) on or after the Priority Discharge Date, make Payments to the Senior Subordinated Debt Creditors in respect of the Senior Subordinated Debt Liabilities in accordance with the Senior Subordinated Debt Documents.

8.5 Issue of Senior Subordinated Payment Stop Notice

(a) At any time prior to the Priority Discharge Date, if a Senior Subordinated Payment Stop Event has occurred and is continuing, except with the prior consent of the Required Priority Creditors and subject to Clause 14 (*Effect of Insolvency Event*), the Parent shall procure that no Debtor or other member of the Group shall make, and no Senior Subordinated Creditor may receive from any Debtor or member of the Group, any Payment in respect of the Senior Subordinated Liabilities from the date on which the relevant Creditor Representative under the Priority Creditor Debt Documents (the "**Relevant Representative**") delivers a notice (a "**Senior Subordinated Payment Stop Notice**") to the Parent, the Common Security Agent and each Creditor Representative in respect of the relevant Senior Subordinated Liabilities specifying the events or circumstances relating to that Senior Subordinated Payment Stop Event until the earliest of:

(i) the date falling 179 days after delivery of that Senior Subordinated Payment Stop Notice to the Parent, the Common Security Agent and each Creditor Representative in respect of the relevant Senior Subordinated Liabilities;

(ii) in relation to payments of the Senior Subordinated Liabilities, if a Senior Subordinated Standstill Period is in effect at any time after delivery of that Senior Subordinated Payment Stop Notice, the date on which that Senior Subordinated Standstill Period expires;

(iii) the date on which the relevant Senior Subordinated Payment Stop Event is no longer continuing and, if the relevant Priority Creditor Debt Liabilities have been accelerated, such acceleration has been rescinded, revoked or waived, *provided that* at such time no other Event of Default is continuing under any Priority Creditor Debt Document;

(iv) the date on which the Relevant Representative which issued the Senior Subordinated Payment Stop Notice (and, if at such time a Senior Subordinated Payment Stop Event is continuing (other than in relation to the debt in respect of which the notice was given) the Relevant Representative in respect of that other debt) delivers a notice to the Parent, the Common Security Agent and each Creditor Representative in respect of the relevant Senior Subordinated Liabilities cancelling the Senior Subordinated Payment Stop Notice;

(v) the date on which the Senior Subordinated Creditors or a Creditor Representative in respect of any Senior Subordinated Liabilities is permitted to take any Enforcement Action under Clause 8.14 (*Permitted Enforcement:*

Senior Subordinated Creditors) and Clause 8.15 (*Subsequent Senior Subordinated Defaults*) against a Security Grantor, Debtor or member of the Group; and

(vi) the Priority Discharge Date,

such period being the period for which the relevant Senior Subordinated Payment Stop Notice is "**outstanding**".

(b) Unless each Creditor Representative in respect of the Senior Subordinated Debt Liabilities waives this requirement:

(i) a new Senior Subordinated Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior Senior Subordinated Payment Stop Notice; and

(ii) no Senior Subordinated Payment Stop Notice may be delivered in reliance on a Senior Subordinated Payment Stop Event more than six months after the date on which each relevant Creditor Representative has received notice of that Senior Subordinated Payment Stop Event.

(c) A Creditor Representative may serve only one Senior Subordinated Payment Stop Notice each with respect to the same event or set of circumstances *provided that* if a Senior Subordinated Payment Stop Notice has been served as a result of a breach of clause 22 (*Financial Covenant*) of the Senior Secured Revolving Facilities Agreement (or any Equivalent Provision under any Super Senior Debt Document or Pari Passu Debt Document, as applicable), any subsequent breach of clause 22 (*Financial Covenant*) of the Senior Secured Revolving Facilities Agreement (or any Equivalent Provision under any Super Senior Debt Document or Pari Passu Debt Document, as applicable) shall constitute a new set of circumstances. Subject to paragraph (b) above, this shall not affect the right of that or any other Creditor Representative to issue a Senior Subordinated Payment Stop Notice in respect of any other event or set of circumstances.

(d) No Senior Subordinated Payment Stop Notice may be served by a Creditor Representative in respect of a Senior Subordinated Payment Stop Event which had been notified to each of them at the time at which an earlier Senior Subordinated Payment Stop Notice was issued.

8.6 Effect of Senior Subordinated Payment Stop Event or Senior Subordinated Automatic Block Event

Any failure to make a Payment due under the Senior Subordinated Debt Documents as a result of the issue of a Senior Subordinated Payment Stop Notice or the occurrence of a Senior Subordinated Automatic Block Event or the operation of Clause 8.3 (*Restriction on Payment: Senior Subordinated Liabilities*) shall not prevent:

(a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the Senior Subordinated Debt Documents; or

(b) the issue of a Senior Subordinated Enforcement Notice on behalf of Senior Subordinated Debt Creditor.

8.7 Payment Obligations and Capitalisation of Interest Continue

(a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Senior Subordinated Debt Document by the operation of Clauses 8.3 (*Restriction on Payment: Senior*

Subordinated Liabilities) to 8.6 (*Effect of Senior Subordinated Payment Stop Event or Senior Subordinated Automatic Block Event*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual and capitalisation of interest in accordance with the Senior Subordinated Debt Documents shall continue notwithstanding the issue of a Senior Subordinated Payment Stop Notice or the occurrence of a Senior Subordinated Automatic Block Event.

8.8 Cure of Payment Stop: Senior Subordinated Creditors

If:

(a) at any time following the issue of a Senior Subordinated Payment Stop Notice or the occurrence of a Senior Subordinated Automatic Block Event, that Senior Subordinated Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Senior Subordinated Automatic Block Event ceases to be continuing; and

(b) the relevant Debtor then promptly pays to Senior Subordinated Debt Creditor an amount equal to any Payments which had accrued under the Senior Subordinated Debt Documents and which would have been Permitted Senior Subordinated Debt Payments but for that Senior Subordinated Payment Stop Notice or that Senior Subordinated Automatic Block Event,

then any Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any Senior Subordinated Enforcement Notice which may have been issued as a result of that Event of Default shall be waived and revoked, in each case without any further action being required on the part of Senior Subordinated Debt Creditor.

8.9 No Acquisition of Senior Subordinated Liabilities

(a) Subject to paragraph (b) below, the Debtors shall not, and shall procure that no other member of the Group will, enter into any Liabilities Acquisition in respect of the Senior Subordinated Liabilities or beneficially own all or any part of the share capital of a company that is a party to a Liabilities Acquisition in respect of the Senior Subordinated Liabilities.

(b) Paragraph (a) above shall not apply in respect of:

(i) any action which occurs in accordance with the other provisions of this Agreement and is not otherwise prohibited by any Priority Creditor Debt Document; or

(ii) any action which occurs either:

(A) in order to effect a Liabilities Acquisition of Senior Subordinated Liabilities the Payment of which would have otherwise constituted a Permitted Senior Subordinated Debt Payment;

(B) in order to effect a Liabilities Acquisition of Senior Subordinated Hedging Liabilities the Payment of which would have otherwise constituted a Permitted Hedge Payment;

(C) on or after the Priority Discharge Date; or

(D) with the prior consent of the Required Priority Creditors,

and in accordance with the Senior Subordinated Debt Documents.

8.10 Amendments and Waivers: Senior Subordinated Creditors

(a) Subject to paragraph (b) below, Senior Subordinated Debt Creditors may amend or waive the terms of the Senior Subordinated Debt Documents (other than this Agreement or any Transaction Security Document) in accordance with their terms at any time.

(b) Prior to the Priority Discharge Date, neither the Senior Subordinated Debt Creditors may amend or waive the terms of the Senior Subordinated Debt Documents if the amendment or waiver would result in any Senior Subordinated Debt Document not complying with this Agreement or the terms of the Super Senior Debt Documents, the Pari Passu Debt Documents or the Second Lien Debt Documents without the prior consent of:

(i) (in respect of the Super Senior Debt Documents) the Required Super Senior Creditors;

(ii) (in respect of the Pari Passu Debt Documents) the Required Pari Passu Creditors; and

(iii) (in respect of the Second Lien Debt Documents) the Required Second Lien Creditors.

8.11 Designation of Senior Subordinated Debt Documents

If:

(a) the terms of a document to be designated as a Senior Subordinated Debt Document does not comply with Clause 8.2 (*Incurrence of Senior Subordinated Liabilities*); or

(b) the terms of a document effect a change which would, if that change was effected by way of amendment to, or waiver of, the terms of a Senior Subordinated Debt Document, require the consent of the Required Super Senior Creditors, the Required Pari Passu Creditors and the Required Second Lien Creditors under Clause 8.10 (*Amendments and Waivers: Senior Subordinated Creditors*),

that document shall not constitute a Senior Subordinated Debt Document for the purposes of this Agreement without the prior consent of the Required Priority Creditors.

8.12 Security and Guarantees: Senior Subordinated Liabilities

(a) At any time prior to the Priority Discharge Date, except with the prior consent of the Required Primary Creditors, the Senior Subordinated Creditors may not take, accept or receive the benefit of any Security from the Debtors, any Security Grantor or any other member of the Group, guarantee, indemnity or other assurance against loss from the Debtors or any other member of the Group other than:

(i) as permitted under the Primary Creditor Documents and which (1) in the case of any guarantee, indemnity or assurance against loss, is offered to the other Primary Creditors in respect of their respective liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*) or (2) in the case of any Security is offered as Common Transaction Security (x) to the Common Security Agent as trustee and/or agent for the other Priority Creditors in respect of their Liabilities, or (y) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Common Security Agent as trustee and/or agent for the Primary Creditors (A) to the other Primary Creditors in respect of their Liabilities, or (B) to the Common Security Agent under a

parallel debt, joint and several creditorship or other similar or equivalent structure for the benefit of the other Primary Creditors in respect of their Liabilities, and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*);

(ii) the Common Transaction Security;

(iii) the Notes Escrow Security; and

(iv) a Senior Subordinated Guarantee or any guarantee, indemnity or assurance against loss granted pursuant to the terms of any Senior Subordinated Debt Document, in each case provided such Senior Subordinated Guarantee or other guarantee, indemnity or assurance against loss is from a Debtor which is a guarantor in respect of the Priority Creditor Debt Liabilities and is permitted under the Priority Creditor Documents.

8.13 Restrictions on Enforcement: Senior Subordinated Creditors

At any time prior to the Priority Discharge Date, except as permitted by Clause 8.14 (*Permitted Enforcement: Senior Subordinated Creditors*), no Senior Subordinated Creditor shall be entitled to take or direct the Common Security Agent to take any Enforcement Action:

(a) against any of the Debtors in respect of any of the Senior Subordinated Liabilities including under the Senior Subordinated Guarantees; or

(b) in respect of any of the Common Transaction Security,

except with the prior consent of, or at the request of, an Instructing Group.

8.14 Permitted Enforcement: Senior Subordinated Creditors

Subject to the provisions of Clause 8.16 (*Enforcement on Behalf of Senior Subordinated Creditors*), the restrictions in Clause 8.13 (*Restrictions on Enforcement: Senior Subordinated Creditors*) will not apply in respect of the Senior Subordinated Liabilities or the Common Transaction Security if:

(a) a Super Senior Acceleration Event and a Pari Passu Acceleration Event, or a Second Lien Acceleration Event has occurred, in which case each Senior Subordinated Debt Creditor may take the same Enforcement Action (other than Enforcement of Transaction Security) (but in respect of the Senior Subordinated Debt Liabilities) as constitutes that Super Senior Acceleration Event and Pari Passu Acceleration Event, or Second Lien Acceleration Event (as relevant and only in respect of the same person);

(b) an Event of Default has occurred and is continuing under the relevant Senior Subordinated Debt Documents (the "**Relevant Senior Subordinated Event of Default**");

(c) each other Creditor Representative has received a notice of the Relevant Senior Subordinated Event of Default specifying the event or circumstance in relation to the Relevant Senior Subordinated Event of Default from the relevant Creditor Representative in respect of the Senior Subordinated Liabilities (a "**Senior Subordinated Enforcement Notice**");

(d) the relevant Senior Subordinated Standstill Period has elapsed or otherwise terminated; and

(e) the Relevant Senior Subordinated Event of Default is continuing at the end of the relevant Senior Subordinated Standstill Period.

8.15 Subsequent Senior Subordinated Defaults

The Senior Subordinated Creditors may take Enforcement Action under Clause 8.14 (*Permitted Enforcement: Senior Subordinated Creditors*) in relation to a Relevant Senior Subordinated Event of Default to the extent entitled to under the relevant Senior Subordinated Debt Documents even if, at the end of any relevant Senior Subordinated Standstill Period relating to the Relevant Senior Subordinated Event of Default or at any later time, a further Senior Subordinated Standstill Period in respect of another Relevant Senior Subordinated Event of Default has begun as a result of any other Event of Default in relation to those Senior Subordinated Liabilities.

8.16 Enforcement on Behalf of Senior Subordinated Creditors

If the Common Security Agent has notified the Creditor Representative(s) in respect of the Senior Subordinated Liabilities that it is taking or has been instructed by an Instructing Group to take any Enforcement Action in relation to any Debtor or any part of the Priority Creditor Only Charged Property or the Common Charged Property owned by it, its Holding Companies or its Subsidiaries or a Security Grantor, no Senior Subordinated Creditor may take any action referred to in Clause 8.14 (*Permitted Enforcement: Senior Subordinated Creditors*) against that Debtor, Holding Company or applicable Security Grantor or their Subsidiaries while the Common Security Agent is taking steps to enforce Security or taking Enforcement Action in relation to that Debtor, Holding Company or applicable Security Grantor or their Subsidiaries, in each case in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or Enforcement Action or the amount of proceeds to be derived therefrom.

9. Unsecured Creditors and Unsecured Liabilities

9.1 Incurrence of Unsecured Liabilities

Until the Final Discharge Date, the Debtors shall not (and shall procure that no other member of the Group will) enter into any Unsecured Creditor Document or any Unsecured Guarantee, borrow any Unsecured Facility or issue any Unsecured Notes or allow any Unsecured Liabilities to remain outstanding unless:

(a) if the Super Senior Debt Discharge Date has not occurred, such incurrence and subsistence of the relevant Unsecured Liabilities and the application of the proceeds thereof is not prohibited by any Super Senior Debt Document (or has been approved by the Required Super Senior Creditors);

(b) if the Pari Passu Debt Discharge Date has not occurred, such incurrence and subsistence of the relevant Unsecured Liabilities and the application of the proceeds thereof is not prohibited by the Senior Secured Facilities Agreements or any other Pari Passu Debt Document (or has been approved by the Required Pari Passu Creditors);

(c) if the Second Lien Discharge Date has not occurred, such incurrence and subsistence of the relevant Unsecured Liabilities and the application of the proceeds thereof is not prohibited by any Second Lien Debt Document (or has been approved by the Required Second Lien Creditors);

(d) if the Senior Subordinated Discharge Date has not occurred, such incurrence and subsistence of the relevant Unsecured Liabilities and the application of the proceeds thereof is not prohibited by the Senior Subordinated Debt Documents (or has been approved by the Required Senior Subordinated Creditors);

(e) if the Unsecured Discharge Date has not occurred, such incurrence of the relevant Unsecured Liabilities and the application of the proceeds thereof is not prohibited by any other Unsecured Creditor Document (or has been approved by the Required Unsecured Creditors); and

(f) each issuer, borrower and guarantor of the relevant Unsecured Liabilities and each Unsecured Creditor (if not already a Party in such capacity) becomes a Party in accordance with Clause 28 *(Changes to the Parties)* before or concurrently with the incurrence of the Unsecured Liabilities.

9.2 Permitted Payments: Unsecured Liabilities

Subject to Clause 9.3 (*Restriction on Payment: Unsecured Payment Stop Notice*), the Debtors may, at any time prior to the Final Discharge Date, make Payments to the Unsecured Creditors in respect of the Unsecured Liabilities in accordance with the Unsecured Creditor Documents (as amended in accordance with the terms of this Agreement and the relevant Unsecured Creditor Documents) provided the Payment is not otherwise prohibited by the Primary Creditor Documents.

9.3 Restriction on Payment: Unsecured Payment Stop Notice

If, at any time prior to the Final Discharge Date, an Unsecured Payment Stop Notice is outstanding in accordance with Clause 9.5 (*Issue of Unsecured Payment Stop Notice*), the Debtors shall not, and shall procure that no other member of the Group will:

(a) make any Payments in respect of any principal, interest or other amount on or in respect of, or make any distribution or Liabilities Acquisition in respect of, any Unsecured Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Unsecured Liabilities; or

(b) exercise any set-off against any Unsecured Liabilities,

except as expressly permitted by:

(i) Clause 9.4 (*Permitted Payments while Unsecured Payment Stop Notice Outstanding*); and

(ii) Clause 9.13 (*Permitted Enforcement: Unsecured Creditors*).

9.4 Permitted Payments while Unsecured Payment Stop Notice Outstanding

The Debtors may, prior to the Final Discharge Date, make Payments to the Unsecured Creditors while an Unsecured Payment Stop Notice is outstanding if:

(a) the Payment is of Creditor Representative Amounts due and payable to the Creditor Representative(s) in respect of the Unsecured Lenders and the Unsecured Noteholders;

(b) the Payment is permitted pursuant to Clause 9.13 (*Permitted Enforcement: Unsecured Creditors*) or Clause 9.14 (*Subsequent Enforcement Action*); or

(c) the Payment is to the Unsecured Creditors in respect of the Unsecured Liabilities and the Instructing Group have given their prior consent to that Payment being made.

9.5 Issue of Unsecured Payment Stop Notice

(a) If, at any time prior to the Final Discharge Date, any of the Transaction Security has become enforceable in accordance with its terms then except with the prior consent of the Instructing Group or as permitted pursuant to Clause 9.4 (*Permitted Payments while Unsecured Payment Stop Notice Outstanding*), the Parent shall procure that no Debtor

or member of the Group shall make, and no Unsecured Creditor may receive from any Debtor or member of the Group, any Payment in respect of the Unsecured Liabilities from the date on which the Common Security Agent (acting on the instructions of the Instructing Group) delivers a notice (an "**Unsecured Payment Stop Notice**") to the Parent and each Creditor Representative in respect of the relevant Unsecured Liabilities specifying the events or circumstances pursuant to which the relevant Transaction Security has become enforceable until the earliest of:

(i) the date falling 179 days after delivery of that Unsecured Payment Stop Notice to the Parent and each Creditor Representative in respect of the relevant Unsecured Liabilities;

(ii) in relation to payments of the Unsecured Liabilities, if an Unsecured Standstill Period is in effect at any time after delivery of that Unsecured Payment Stop Notice, the date on which that Unsecured Standstill Period expires;

(iii) if the relevant Primary Creditor Debt Liabilities have been accelerated and /or Enforcement Action has been taken, the date on which such acceleration and/or such Enforcement Action has been rescinded, revoked or waived, *provided that* at such time no other Event of Default is continuing under any Primary Creditor Document;

(iv) the date on which the Common Security Agent (acting on the instructions of the Instructing Group) delivers a notice to the Parent and each Creditor Representative in respect of the relevant Unsecured Liabilities cancelling the Unsecured Payment Stop Notice; and

(v) the date on which the Unsecured Creditors or a Creditor Representative in respect of any Unsecured Liabilities is permitted to take any Enforcement Action under Clause 9.13 (*Permitted Enforcement: Unsecured Creditors*) and Clause 9.14 (*Subsequent Enforcement Action*) against a member of the Group,

such period being the period for which the relevant Unsecured Payment Stop Notice is "**outstanding**".

(b) Unless each Creditor Representative in respect of the Unsecured Liabilities waives this requirement:

(i) a new Unsecured Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior Unsecured Payment Stop Notice; and

(ii) no Unsecured Payment Stop Notice may be delivered in reliance on the events or circumstances pursuant to which the relevant Transaction Security has become enforceable more than six months after the date on which the relevant Transaction Security has become enforceable.

(c) The Common Security Agent may serve only one Unsecured Payment Stop Notice each with respect to the same event or set of circumstances. Subject to paragraph (b) above, this shall not affect the right of the Common Security Agent to issue an Unsecured Payment Stop Notice in respect of any other event or set of circumstances.

9.6 Effect of Unsecured Payment Stop Event

As between the Unsecured Creditors and the Debtors, any failure to make a Payment due under the Unsecured Creditor Documents as a result of the issue of an Unsecured Payment Stop

Notice or the operation of Clause 9.3 (*Restriction on Payment: Unsecured Payment Stop Notice*) shall not prevent:

(a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the Unsecured Creditor Documents; or

(b) the issue of an Unsecured Enforcement Notice.

9.7 Payment Obligations and Capitalisation of Interest Continue

(a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Unsecured Creditor Document by the operation of Clauses 9.3 (*Restriction on Payment: Unsecured Payment Stop Notice*) to 9.6 (*Effect of Unsecured Payment Stop Event*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual and capitalisation of interest in accordance with the Unsecured Creditor Documents shall continue notwithstanding the issue of an Unsecured Payment Stop Notice.

9.8 Cure of Payment Stop: Unsecured Creditors

If:

(a) at any time following the issue of an Unsecured Payment Stop Notice, that Unsecured Payment Stop Notice ceases to be outstanding; and

(b) the relevant Debtor then promptly pays to the Unsecured Creditors an amount equal to any Payments which had accrued under the Unsecured Creditor Documents and which would have been Permitted Unsecured Payments but for that Unsecured Payment Stop Notice,

then any Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any Unsecured Enforcement Notice which may have been issued as a result of that Event of Default shall be waived and revoked, in each case without any further action being required on the part of the Unsecured Creditors.

9.9 Amendments and Waivers: Unsecured Creditors

(a) Subject to paragraph (b) below, the Unsecured Creditors may amend or waive the terms of the Unsecured Creditor Documents (other than this Agreement) in accordance with their terms at any time.

(b) Prior to the Final Discharge Date, the Unsecured Creditors may not amend or waive the terms of the Unsecured Creditor Documents if the amendment or waiver would result in any Unsecured Creditor Document not complying with this Agreement or the terms of the Primary Creditor Documents.

9.10 Designation of Unsecured Creditor Documents

If:

(a) the terms of a document to be designated as an Unsecured Creditor Document does not comply with Clause 9.1 (*Incurrence of Unsecured Liabilities*); or

(b) the terms of a document effect a change which would, if that change was effected by way of amendment to, or waiver of, the terms of an Unsecured Creditor Document,

require the consent under Clause 9.9 (*Amendments and Waivers: Unsecured Creditors*),

that document shall not constitute an Unsecured Creditor Document for the purposes of this Agreement without the prior consent of the Required Primary Creditors.

9.11 Security and Guarantees: Unsecured Liabilities

At any time prior to the Final Discharge Date, except with the prior consent of the Required Primary Creditors, the Unsecured Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from the Debtors or any other member of the Group or any Security Grantor in respect of their Unsecured Liabilities other than:

(a) in relation only to any guarantee, indemnity or other assurance against loss (and not Security) as permitted under the Primary Creditor Documents;

(b) the Notes Escrow Security; and

(c) an Unsecured Guarantee or any guarantee, indemnity or assurance against loss granted pursuant to the terms of any Unsecured Creditor Document, in each case provided such Unsecured Guarantee or other guarantee, indemnity or assurance against loss is from a member of the Group and is permitted under the Primary Creditor Documents.

9.12 Restrictions on Enforcement: Unsecured Creditors

At any time prior to the Final Discharge Date, except with the prior consent of the Instructing Group or as permitted pursuant to Clause 9.13 (*Permitted Enforcement: Unsecured Creditors*) or Clause 9.14 (*Subsequent Enforcement Action*), no Unsecured Creditor shall be entitled to take, or direct the relevant Creditor Representative in respect of the relevant Unsecured Liabilities to take, any Enforcement Action against any of the Debtors in respect of any of the Unsecured Liabilities (including under any Unsecured Guarantee) from:

(a) provided the notice required pursuant to paragraph (v) of Clause 31.3 (*Notification of Prescribed Events*) has been delivered in accordance with paragraph (v) of Clause 31.3, the date (if any) on which the Common Security Agent delivers a notice in accordance with paragraph (g)(iv) of Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*) to the relevant Creditor Representative in respect of the relevant Unsecured Liabilities; or

(b) if the notice required pursuant to paragraph (v) of Clause 31.3 (*Notification of Prescribed Events*) has not been delivered in accordance with paragraph (v) of Clause 31.3, the date on which the right to take such Enforcement Action in respect of the Unsecured Liabilities arises.

9.13 Permitted Enforcement: Unsecured Creditors

(a) Subject to the provisions of Clause 9.15 (*Enforcement on Behalf of Unsecured Creditors*), the restrictions in Clause 9.12 (*Restrictions on Enforcement: Unsecured Creditors*) will not apply in respect of the Unsecured Liabilities if:

(i) that Unsecured Creditor is entitled to take such Enforcement Action under the relevant Unsecured Creditor Documents (the "**Relevant Unsecured Enforcement Action**");

(ii) either:

(A) if the provisions of Clause 9.12 (*Restrictions on Enforcement: Unsecured Creditors*) apply pursuant to paragraph (a) of Clause 9.12 (*Restrictions on Enforcement: Unsecured Creditors*):

(1) the Common Security Agent has delivered a notice in accordance with paragraph (g)(iv) of Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*) to the relevant Creditor Representative in respect of the relevant Unsecured Liabilities; and

(2) following the delivery of the notice specified in paragraph (ii)(A)(1) above, the Common Security Agent has received from the relevant Creditor Representative in respect of the Unsecured Liabilities an Unsecured Enforcement Notice (as defined in paragraph (B) below); or

(B) if the provisions of Clause 9.12 (*Restrictions on Enforcement: Unsecured Creditors*) apply pursuant to paragraph (b) of Clause 9.12 (*Restrictions on Enforcement: Unsecured Creditors*), the Common Security Agent has received from the relevant Creditor Representative in respect of the Unsecured Liabilities a notice detailing the Relevant Unsecured Enforcement Action specifying the event or circumstance the occurrence of which gave rise to the entitlement to take the Relevant Unsecured Enforcement Action (an "**Unsecured Enforcement Notice**");

(iii) the Unsecured Standstill Period initiated by the Unsecured Enforcement Notice has elapsed or otherwise terminated; and

(iv) the event giving rise to the entitlement to take the Relevant Unsecured Enforcement Action is continuing at the end of any applicable Unsecured Standstill Period.

9.14 Subsequent Enforcement Action

The Unsecured Creditors may take Enforcement Action under Clause 9.13 (*Permitted Enforcement: Unsecured Creditors*) in relation to a Relevant Unsecured Enforcement Action to the extent entitled to under the relevant Unsecured Creditor Documents even if, at the end of any relevant Unsecured Standstill Period relating to that Relevant Unsecured Enforcement Action or at any later time, a further Unsecured Standstill Period in respect of another Relevant Unsecured Enforcement Action has begun as a result of any other Event of Default in relation to those Unsecured Liabilities.

9.15 Enforcement on Behalf of Unsecured Creditors

If the Common Security Agent has notified the Creditor Representative(s) in respect of the Unsecured Liabilities that it is taking or has been instructed by an Instructing Group to take any Enforcement Action in relation to any Debtor or any part of the Priority Creditor Only Charged Property or the Common Charged Property owned by it or its Holding Companies or its Subsidiaries or a Security Grantor, no Unsecured Creditor may take any action referred to in Clause 9.13 (*Permitted Enforcement: Unsecured Creditors*) against that Debtor, Holding Company or applicable Security Grantor or their Subsidiaries while the Common Security Agent is taking steps to enforce Security or taking Enforcement Action in relation to that

Debtor, Holding Company or applicable Security Grantor or their Subsidiaries, in each case in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or Enforcement Action or the amount of proceeds to be derived therefrom.

10. Independent Security Creditors and Independent Security Creditor Liabilities

10.1 Incurrence of Independent Security Creditor Liabilities

Until the Final Discharge Date, the Debtors shall not (and shall procure that no other member of the Group will) enter into any Independent Security Creditor Document or any Independent Security Debt Guarantee, borrow any Independent Security Facility or issue Independent Security Notes or allow any Independent Security Creditor Liabilities to remain outstanding unless:

(a) any Independent Security Creditor Liabilities incurred by the Parent are solely Guarantee Liabilities incurred pursuant to an Independent Security Debt Guarantee;

(b) if the Super Senior Debt Discharge Date has not occurred, such incurrence and subsistence of the relevant Independent Security Creditor Liabilities and the application of the proceeds thereof is not prohibited by the Senior Secured Facilities Agreements or any other Super Senior Debt Document (or has been approved by the Required Super Senior Creditors);

(c) if the Pari Passu Debt Discharge Date has not occurred, such incurrence and subsistence of the relevant Independent Security Creditor Liabilities and the application of the proceeds thereof is not prohibited by the Senior Secured Facilities Agreements or any other Pari Passu Debt Document (or has been approved by the Required Pari Passu Creditors);

(d) if the Senior Subordinated Discharge Date has not occurred, such incurrence and subsistence of the relevant Independent Security Creditor Liabilities and the application of the proceeds thereof is not prohibited by the Senior Subordinated Debt Documents (or has been approved by the Required Senior Subordinated Creditors);

(e) if the Second Lien Discharge Date has not occurred, such incurrence and subsistence of the relevant Independent Security Creditor Liabilities and the application of the proceeds thereof is not prohibited by any Second Lien Debt Document (or has been approved by the Required Second Lien Creditors); and

(f) each issuer, borrower and guarantor of the relevant Independent Security Creditor Liabilities and Independent Security Creditor (if not already a Party in such capacity) becomes a Party in accordance with Clause 28 (*Changes to the Parties*) before or concurrently with the incurrence of the Independent Security Creditor Liabilities.

10.2 Permitted Payments: Independent Security Creditor Liabilities

Subject to Clause 10.3 (*Restriction on Payment: Independent Security Payment Stop Notice*), the Debtors may, at any time prior to the Final Discharge Date, make Payments to the Independent Security Creditors in respect of the Independent Security Creditor Liabilities in accordance with the Independent Security Creditor Documents (as amended in accordance with the terms of this Agreement and the relevant Independent Security Creditor Documents) provided the Payment is not otherwise prohibited by the Primary Creditor Documents.

10.3 Restriction on Payment: Independent Security Payment Stop Notice

If, at any time prior to the Final Discharge Date, an Independent Security Payment Stop Notice is outstanding in accordance with Clause 10.5 (*Issue of Independent Security Payment Stop Notice*), the Debtors shall not, and shall procure that no other member of the Group will:

(a) make any Payments in respect of any principal, interest or other amount on or in respect of, or make any distribution or Liabilities Acquisition in respect of, any Independent Security Creditor Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Independent Security Creditor Liabilities; or

(b) exercise any set-off against any Independent Security Creditor Liabilities, except as expressly permitted by:

(i) Clause 10.4 (*Permitted Payments while Independent Security Payment Stop Notice Outstanding*); and

(ii) Clause 10.13 (*Permitted Enforcement: Independent Security Creditors*).

10.4 Permitted Payments while Independent Security Payment Stop Notice Outstanding

The Debtors may, prior to the Final Discharge Date, make Payments to the Independent Security Creditors while an Independent Security Payment Stop Notice is outstanding if:

(a) the Payment is of Creditor Representative Amounts due and payable to the Creditor Representative(s) in respect of the Independent Security Lenders and the Independent Security Noteholders;

(b) the Payment is permitted pursuant to Clause 10.13 (*Permitted Enforcement: Independent Security Creditors*) or Clause 10.14 (*Subsequent Enforcement Action*); or

(c) the Payment is to the Independent Security Creditors in respect of the Independent Security Creditor Liabilities and the Instructing Group have given their prior consent to that Payment being made.

10.5 Issue of Independent Security Payment Stop Notice

(a) If, at any time prior to the Final Discharge Date, any of the Transaction Security has become enforceable in accordance with its terms then except with the prior consent of the Instructing Group or as permitted pursuant to Clause 10.4 (*Permitted Payments while Independent Security Payment Stop Notice Outstanding*), the Parent shall procure that no Debtor or member of the Group shall make, and no Independent Security Creditor may receive from any Debtor or member of the Group, any Payment in respect of the Independent Security Creditor Liabilities from the date on which the Common Security Agent (acting on the instructions of the Instructing Group) delivers a notice (an "**Independent Security Payment Stop Notice**") to the Parent and each Creditor Representative in respect of the relevant Independent Security Creditor Liabilities specifying the events or circumstances pursuant to which the relevant Transaction Security has become enforceable until the earliest of:

(i) the date falling 179 days after delivery of that Independent Security Payment Stop Notice to the Parent and each Creditor Representative in respect of the relevant Independent Security Creditor Liabilities;

(ii) in relation to payments of the Independent Security Creditor Liabilities, if an Independent Security Creditor Standstill Period is in effect at any time after delivery of that Independent Security Payment Stop Notice, the date on which that Independent Security Creditor Standstill Period expires;

(iii) if the relevant Primary Creditor Debt Liabilities have been accelerated and /or Enforcement Action has been taken, the date on which such acceleration and/or such Enforcement Action has been rescinded, revoked or waived, *provided that* at such time no other Event of Default is continuing under any Primary Creditor Document;

(iv) the date on which the Common Security Agent (acting on the instructions of the Instructing Group) delivers a notice to the Parent and each Creditor Representative in respect of the relevant Independent Security Creditor Liabilities cancelling the Independent Security Payment Stop Notice; and

(v) the date on which the Independent Security Creditors or a Creditor Representative in respect of any Independent Security Creditor Liabilities is permitted to take any Enforcement Action in respect of the Independent Security Creditor Liabilities under Clause 10.13 (*Permitted Enforcement: Independent Security Creditors*) and Clause 10.14 (*Subsequent Enforcement Action*) against a member of the Group,

such period being the period for which the relevant Independent Security Payment Stop Notice is "**outstanding**".

(b) Unless each relevant Independent Security Agent waives this requirement:

(i) a new Independent Security Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior Independent Security Payment Stop Notice; and

(ii) no Independent Security Payment Stop Notice may be delivered in reliance on the events or circumstances pursuant to which the relevant Transaction Security has become enforceable more than six months after the date on which the relevant Transaction Security has become enforceable.

(c) The Common Security Agent may serve only one Independent Security Payment Stop Notice each with respect to the same event or set of circumstances. Subject to paragraph (b) above, this shall not affect the right of the Common Security Agent to issue an Independent Security Payment Stop Notice in respect of any other event or set of circumstances.

10.6 Effect of Independent Security Creditor Payment Stop Notice

As between the Independent Security Creditors and the Debtors, any failure to make a Payment due under Independent Security Creditor Documents as a result of the issue of an Independent Security Payment Stop Notice or the operation of Clause 10.3 (*Restriction on Payment: Independent Security Payment Stop Notice*) shall not prevent:

(a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the Independent Security Creditor Documents; or

(b) the issue of an Independent Security Creditor Enforcement Notice.

10.7 Payment Obligations and Capitalisation of Interest Continue

(a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Independent Security Creditor Document by the operation of Clauses 10.3 (*Restriction on Payment: Independent Security Payment Stop Notice*) to Clause 10.6 (*Effect of Independent Security Creditor Payment Stop Notice*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual and capitalisation of interest in accordance with the Independent Security Creditor Documents shall continue notwithstanding the issue of an Independent Security Payment Stop Notice.

10.8 Cure of Payment Stop: Independent Security Creditors

If:

(a) at any time following the issue of an Independent Security Payment Stop Notice, that Independent Security Payment Stop Notice ceases to be outstanding; and

(b) the relevant Debtor then promptly pays to the Independent Security Creditors an amount equal to any Payments which had accrued under the Independent Security Creditor Documents and which would have been Permitted Independent Security Creditor Payments but for that Independent Security Payment Stop Notice,

then any Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any Independent Security Creditor Enforcement Notice which may have been issued as a result of that Event of Default shall be waived and revoked, in each case without any further action being required on the part of the Independent Security Creditors.

10.9 Amendments and Waivers: Independent Security Creditors

(a) Subject to paragraph (b) below, the Independent Security Creditors may amend or waive the terms of the Independent Security Creditor Documents (other than this Agreement) in accordance with their terms at any time.

(b) Prior to the Final Discharge Date, the Independent Security Creditors may not amend or waive the terms of the Independent Security Creditor Documents if the amendment or waiver would result in any Independent Security Creditor Document not complying with this Agreement or the terms of the Primary Debt Documents.

10.10 Designation of Independent Security Creditor Documents

If:

(a) the terms of a document to be designated as an Independent Security Creditor Document does not comply with Clause 10.1 (*Incurrence of Independent Security Creditor Liabilities*); or

(b) the terms of a document effect a change which would, if that change was effected by way of amendment to, or waiver of, the terms of an Independent Security Creditor Document, require consent under Clause 10.9 (*Amendments and Waivers: Independent Security Creditors*),

that document shall not constitute an Independent Security Creditor Document for the purposes of this Agreement without the prior consent of the Required Primary Creditors.

10.11 Security and Guarantees: Independent Security Creditors

At any time prior to the Final Discharge Date, except with the prior consent of the Required Primary Creditors, the Independent Security Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from the Debtors or any other member of the Group or any Security Grantor in respect of the Independent Security Creditor Liabilities other than:

(a) the Notes Escrow Security;

(b) the Independent Transaction Security; and

(c) any Independent Security Debt Guarantee or any guarantee, indemnity or assurance against loss granted pursuant to the terms of any Independent Security Creditor Document, in each case provided such Independent Security Debt Guarantee or other guarantee, indemnity or assurance against loss is from a member of the Group which is not a guarantor in respect of the Primary Creditor Debt Liabilities or the Unsecured Liabilities and is permitted under the Primary Creditor Documents.

10.12 Restriction on Enforcement: Independent Security Creditors

At any time prior to the Final Discharge Date, except with the prior consent of the Instructing Group or as permitted pursuant to Clause 10.13 (*Permitted Enforcement: Independent Security Creditors*) or Clause 10.14 (*Subsequent Enforcement Action*), no Independent Security Creditor shall be entitled to take, or direct the relevant Creditor Representative in respect of the relevant Independent Security Creditor Liabilities to take, any Enforcement Action against any of the Debtors in respect of any of the Independent Security Creditor Liabilities (including under any Independent Security Debt Guarantee) from:

(a) provided the notice required pursuant to paragraph (w) of Clause 31.3 (*Notification of Prescribed Events*) has been delivered in accordance with paragraph (w) of Clause 31.3, the date (if any) on which the Common Security Agent delivers a notice in accordance with paragraph (g)(ii) of Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*) to the relevant Independent Security Agent in respect of the relevant Independent Security Creditor Liabilities; or

(b) if the notice required pursuant to paragraph (w) of Clause 31.3 (*Notification of Prescribed Events*) has not been delivered in accordance with paragraph (w) of Clause 31.3, the date on which the right to take such Enforcement Action in respect of the Independent Security Creditor Liabilities arises.

10.13 Permitted Enforcement: Independent Security Creditors

(a) The restrictions in Clause 10.12 (*Restriction on Enforcement: Independent Security Creditors*) will not apply in respect of the Independent Security Creditor Liabilities if:

(i) that Independent Security Creditor is entitled to take such Enforcement Action under the Independent Security Creditor Documents (the "**Relevant Independent Security Creditor Enforcement Action**");

(ii) either:

(A) if the provisions of Clause 10.12 (*Restriction on Enforcement: Independent Security Creditors*) apply pursuant to paragraph (a) of Clause 10.12 (*Restriction on Enforcement: Independent Security Creditors*):

(1) the Common Security Agent has delivered a notice in accordance with paragraph (g)(ii) of Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*) to the relevant Independent Security Agent in respect of the relevant Independent Security Creditor Liabilities; and

(2) following the delivery of the notice specified in paragraph (ii)(A)(1) above, the Common Security Agent has received from the relevant Creditor Representative in respect of the Independent Security Creditor Liabilities an Independent Security Creditor Enforcement Notice (as defined in paragraph (B) below); or

(B) if the provisions of 10.12 (*Restriction on Enforcement: Independent Security Creditors*) apply pursuant to paragraph (b) of Clause 10.12 (*Restriction on Enforcement: Independent Security Creditors*), the Common Security Agent has received from the relevant Creditor Representative in respect of the Independent Security Creditor Liabilities a notice detailing the Enforcement Action and specifying the event or circumstance the occurrence of which gave rise to the entitlement to take the Enforcement Action (an "**Independent Security Creditor Enforcement Notice**");

(iii) the Independent Security Creditor Standstill Period initiated by such Independent Security Creditor Enforcement Notice has elapsed or otherwise terminated; and

(iv) the event giving rise to the entitlement to take Enforcement Action is continuing at the end of the applicable Independent Security Creditor Standstill Period.

(b) An Independent Security Creditor may take any of the actions described in paragraph (a)(i) of the definition of Enforcement Action where it is otherwise entitled to do so.

10.14 Subsequent Enforcement Action

The Independent Security Creditors may take Enforcement Action under Clause 10.13 (*Permitted Enforcement: Independent Security Creditors*) in relation to a Relevant Independent Security Creditor Enforcement Action to the extent entitled to under the relevant Independent Security Creditor Documents even if, at the end of any relevant Independent Security Creditor Standstill Period relating to that Relevant Independent Security Creditor Enforcement Action or at any later time, a further Independent Security Creditor Standstill Period in respect of another Relevant Independent Security Creditor Enforcement Action has begun as a result of any other event or circumstance in relation to those Independent Security Creditor Liabilities.

10.15 Enforcement on Behalf of Independent Security Creditors

If the Common Security Agent has notified the Creditor Representative(s) in respect of the Independent Security Liabilities that it is taking or has been instructed by an Instructing Group to take any Enforcement Action in relation to any Debtor or any part of the Priority Creditor Only Charged Property or the Common Charged Property owned by it or its Holding Companies or its Subsidiaries or a Security Grantor, no Independent Security Creditor may take any action referred to in Clause 10.13 (*Permitted Enforcement: Independent Security Creditors*) against that Debtor, Holding Company or applicable Security Grantor or their Subsidiaries while the Common Security Agent is taking steps to enforce Security or taking Enforcement Action in relation to that Debtor, Holding Company or applicable Security Grantor or their Subsidiaries, in each case in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or Enforcement Action or the amount of proceeds to be derived therefrom.

Section 3
Other Creditors

11. Intra-Group Lenders and Intra-Group Liabilities

11.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, the Group Debtors shall not, and shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

(a) that Payment is permitted under Clause 11.2 (*Permitted Payments: Intra-Group Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 11.8 (*Permitted Enforcement: Intra-Group Lenders*).

11.2 Permitted Payments: Intra-Group Liabilities

(a) Subject to paragraph (b) and (c) below, the Group Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time.

(b) Subject to paragraph (c) below, payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment an Acceleration Event has occurred unless:

(i) that Payment is made to facilitate the making of a Permitted Hedge Payment, a Permitted Super Senior Debt Payment, a Permitted Pari Passu Debt Payment, a Permitted Independent Security Creditor Payment, a Permitted Unsecured Payment, a Permitted Second Lien Debt Payment or a Permitted Senior Subordinated Debt Payment which is permitted by this Agreement;

(ii) (A) prior to the Super Senior Discharge Date, the Required Super Senior Creditors consent to that action;

(B) prior to the Pari Passu Discharge Date, the Required Pari Passu Creditors consent to that Payment being made;

(C) prior to the Second Lien Discharge Date, the Required Second Lien Creditors consent to that Payment being made; and

(D) prior to the Senior Subordinated Discharge Date, the Required Senior Subordinated Creditors consent to that Payment being made;

(iii) that Payment is permitted to be made under the terms of the notice constituting that Acceleration Event;

(iv) such Payment is required to be made or required to be received by any member of the Group to avoid any material risk of personal civil and/or criminal liability of any manager, director, managing director or similar officer of the respective Intra-Group Lender *provided that* the relevant Intra-Group Lender provides as soon as possible prior written notice to the Common Security Agent of its intention to make, or request, as applicable, such Payment, together with an explanation of such risk: or

(v) with respect to Intra-Group Liabilities owed to an Intra-Group Lender incorporated in Germany as a stock corporation, limited liability company or a limited partnership (in each case a "**German Intra-Group Lender**") only, if

and to the extent the Payment is required for the relevant German Intra-Group Lender (or its general partner, as the case may be) in order to comply with its obligations under sections 30 and/or 43 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) or sections 57 and/or 93 of the German Stock Corporation Act (*Aktiengesetz*) (the "**Capital Maintenance Compliance**") *provided that* the relevant Intra-Group Lender provides as soon as possible prior written notice to the Common Security Agent of its intention to make, or request, as applicable, such Payment, together with an explanation of such requirement.

(c) Payments of principal in respect of Intra-Group Liabilities granted by Parent and/or Holdings (as applicable) to any member of the Group incorporated in Sweden may not be made pursuant to paragraphs (a) or (b) above if such Intra-Group Liabilities are subject to Transaction Security, unless otherwise permitted pursuant to the relevant Transaction Security Document or with the prior written consent of the Common Security Agent (acting in its sole discretion).

11.3 Payment Obligations Continue

No Group Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 11.1 (*Restriction on Payment: Intra-Group Liabilities*) and 11.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

11.4 Acquisition of Intra-Group Liabilities

(a) Subject to paragraph (b) below, each Group Debtor may, and may permit any other member of the Group to:

(i) enter into any Liabilities Acquisition; or

(ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any Intra-Group Liabilities at any time.

(b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:

(i) that action would result in a breach of a Primary Creditor Document; or

(ii) at the time of that action, an Acceleration Event has occurred.

(c) The restrictions in paragraph (b) above shall not apply if:

(i) that action is taken to facilitate the making of a Permitted Hedge Payment, a Permitted Super Senior Debt Payment, a Permitted Pari Passu Debt Payment, a Permitted Unsecured Payment, a Permitted Independent Security Creditor Payment, a Permitted Second Lien Debt Payment, a Permitted Senior Subordinated Debt Payment which is permitted by this Agreement; or

(ii) (A) prior to the Super Senior Discharge Date, the Required Super Senior Creditors consent to that action;

(B) prior to the Pari Passu Discharge Date, the Required Pari Passu Creditors consent to that action;

(C) prior to the Second Lien Discharge Date, the Required Second Lien Creditors consent to that action; and

(D) prior to the Senior Subordinated Discharge Date, the Required Senior Subordinated Creditors consent to that action;

(iii) that action is permitted to be taken under the terms of the notice constituting that Acceleration Event; or

(iv) any Group Debtor or any other member of the Group is required to take that action (or to require that it be taken) in order to avoid any material risk of a personal and/or criminal liability of any manager, director, managing director or similar officer of the respective Group Debtor or other member of the Group *provided that* the relevant Group Debtor or other member of the Group provides as soon as possible prior written notice to the Common Security Agent of its intention to take such action, together with an explanation of such risk.

11.5 Amendments and Waivers: Intra-Group Loans

The Intra-Group Lenders may amend or waive the terms of any of the agreements or instruments constituting or regulating the Intra-Group Liabilities.

11.6 Security: Intra-Group Lenders

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

(a) prior to the Super Senior Discharge Date, that Security, guarantee, indemnity or other assurance against loss is not prohibited by the Super Senior Debt Documents or the prior consent of the Required Super Senior Creditors is obtained;

(b) prior to the Pari Passu Discharge Date, that Security, guarantee, indemnity or other assurance against loss is not prohibited by the Pari Passu Debt Documents or the prior consent of the Required Pari Passu Creditors is obtained;

(c) prior to the Second Lien Discharge Date, that Security, guarantee, indemnity or other assurance against loss is not prohibited by the Second Lien Debt Documents or the prior consent of the Required Second Lien Creditors is obtained;

(d) prior to the Senior Subordinated Discharge Date, that Security, guarantee, indemnity or other assurance against loss is not prohibited by the Senior Subordinated Debt Documents or the prior consent of the Required Senior Subordinated Creditors is obtained; and

(e) with respect to any Security, guarantee, indemnity or other assurance against loss in respect of Intra-Group Liabilities owed to a German Intra-Group Lender only, if and to the extent that Security guarantee, indemnity or other assurance against loss is required for the relevant German Intra-Group Lender's (or its general partner's, as the case may be) Capital Maintenance Compliance *provided that* the relevant Intra-Group Lender provides as soon as possible prior written notice to the Common Security Agent of its intention to take, accept or receive, as applicable the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities together with an explanation of such requirement.

11.7 Restriction on Enforcement: Intra-Group Lenders

(a) Subject to Clause 11.8 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date unless any such Enforcement Action is required to be taken by an Intra-Group Lender in order to avoid any material risk of personal and/or criminal liability of any manager, director, managing director, board of directors (including a *Verwaltungsrat*) or similar officer of the respective Intra-Group Lender *provided that* the relevant Intra-Group Lender provides as soon as possible prior written notice to the Common Security Agent of its intention to take such Enforcement Action, together with an explanation of such risk.

(b) Nothing in this Clause 11.7 shall prevent any German Intra-Group Lender from exercising any of the rights referred to in paragraph (a) above if and to the extent the exercise of such rights is required for the relevant German Intra-Group Lender's (or its general partner's, as the case may be) Capital Maintenance Compliance *provided that* the relevant German Intra-Group Lender provides as soon as possible prior written notice to the Common Security Agent of its intention to take any Enforcement Action, together with an explanation of such requirement.

11.8 Permitted Enforcement: Intra-Group Lenders

After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Common Security Agent or unless the Common Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 14.5 (*Filing of Claims*)), exercise any right it may otherwise have against that member of the Group to:

(a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or

(d) claim and prove in the liquidation, administration or other insolvency proceedings of that member of the Group for the Intra-Group Liabilities owing to it.

11.9 Representations: Intra-Group Lenders

Each Intra-Group Lender which is not a Group Debtor represents and warrants to the Creditors and the Common Security Agent on the date of this Agreement (or, if it becomes a Party after such date, on the date on which it becomes a Party) that:

(a) it is a person (including, but not limited to a limited liability company or partnership with limited liability) duly organized, formed, established or incorporated, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the Laws of the jurisdiction of its incorporation or organization;

(b) subject to the Legal Reservations and the Perfection Requirements, its obligations under this Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms, except as such enforceability may be limited by any applicable bankruptcy, administration, administrative receivership, winding-up, insolvency, reorganization (by way of voluntary arrangement, schemes of arrangement

or otherwise), receivership, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity; and

(c) subject to the Legal Reservations and the Perfection Requirements, the entry into and performance by it of this Agreement does not and will not conflict with (a) any law or regulation applicable to it, (b) the terms of any material debt documents binding upon it or (c) its constitutional documents in each case, to such an extent which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

12. Unsecured Convertible Notes Creditors and Unsecured Convertible Notes Liabilities

12.1 Definitions

In this Clause 12.1:

"**Initial Senior Secured Credit Agreements**" means:

(a) the New York law governed credit agreement entered into on or about the date hereof between, amongst others, the Parent, Holdings, Oatly AB as the Swedish Borrower, Oatly US Inc. as the U.S. Borrower, the Senior Secured Term Facilities Agent as administrative agent and the Common Security Agent as collateral agent, in the form approved by the Initial Unsecured Convertible Noteholders on or around the date of this Agreement (the "**Initial Senior Secured Term Credit Agreement**"); and

(b) the English law governed sustainable revolving credit facility agreement originally dated 14 April 2021 between, among others, the Parent as Company, and Skandinaviska Enskilda Banken AB (publ) as agent, as amended and restated pursuant to the amendment and restatement agreement on or around the date of this Agreement between, among others, the Parent as company and Wilmington Trust (London) Limited. as facility agent and security agent in the form approved by the Initial Unsecured Convertible Noteholders on or around the date of this Agreement (the "**Initial Senior Secured Revolving Facilities Agreement**.

"**Initial Unsecured Convertible Noteholders**" means any holder from time to time of the Initial Unsecured Convertible Notes.

"**Initial Unsecured Convertible Notes**" means the Unsecured Convertible Notes set out in paragraphs (a) and (b) of the definition of "Unsecured Convertible Notes".

"**Initial Unsecured Convertible Notes Creditors**" means each Creditor Representative in respect of the Initial Unsecured Convertible Notes and each Initial Unsecured Convertible Noteholder.

"**Initial Unsecured Convertible Notes Documents**" means any Unsecured Convertible Notes Documents in respect of the Initial Unsecured Convertible Notes.

"**Permitted Unsecured Convertible Notes Payments**" means the Payments permitted by Clause 12.6 (*Permitted Payments: Unsecured Convertible Notes Liabilities*).

"**Relevant Unsecured Convertible Notes Event of Default**" has the meaning given to that term in paragraph (b) of Clause 12.17 (*Permitted Enforcement: Unsecured Convertible Notes Creditors*).

"**Required Unsecured Convertible Notes Creditors**" means Unsecured Convertible Noteholders whose participations in the Unsecured Convertible Notes outstanding at that time

aggregate more than 50 *per cent.* of the total Unsecured Convertible Notes participations at that time.

"**Unsecured Convertible Noteholder**" means any holder from time to time of any Unsecured Convertible Notes.

"**Unsecured Convertible Notes**" means:

(a) the USD 200,100,000 convertible notes established and purchased pursuant to the terms of the subscription agreement dated March 14, 2023 between the Parent and the Purchasers (as defined therein) (the "**Swedish Unsecured Convertible Notes**");

(b) the USD 99,900,000 convertible notes established and issued pursuant to the terms of that certain Investment Agreement dated as of March 14, 2023 by and among Parent and certain purchasers thereof, and that certain indenture agreement dated March 23, 2023 between the Parent as parent and the Purchasers (as defined therein) (the "**US Unsecured Convertible Notes**"); and

(c) any other Unsecured Convertible Notes issued or to be issued by the Parent under an Unsecured Convertible Notes Document.

"**Unsecured Convertible Notes Acceleration Event**" means: (i) a Creditor Representative in respect of any Unsecured Convertible Notes Liabilities or (ii) to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, the required majority of Unsecured Convertible Noteholders in respect of those Unsecured Convertible Notes Liabilities, exercising any of its or their rights (other than the right to declare any amount payable on demand) under a provision of the relevant Unsecured Convertible Notes Documents which is an Equivalent Provision to section 8.02 (*Remedies Upon Event of Default*) of the Initial Senior Secured Term Credit Agreement (or making a demand for payment of amounts previously declared to be payable on demand) or any acceleration provisions under any Unsecured Convertible Notes Documents being automatically invoked upon the occurrence of an Insolvency Event in accordance with its terms.

"**Unsecured Convertible Notes Automatic Block Event**" means the occurrence under a Priority Creditor Document of a Default relating to the non-payment of an amount constituting principal, interest or fees provided such amount is (in aggregate with any other amount due but unpaid under a Priority Creditor Document), greater than or equal to EUR 1,000,000.00 (or its equivalent).

"**Unsecured Convertible Notes Creditors**" means each Creditor Representative in respect of any Unsecured Convertible Notes Liabilities and each Unsecured Convertible Noteholder.

"**Unsecured Convertible Notes Discharge Date**" means the first date on which:

(a) all Unsecured Convertible Notes Liabilities have been fully and finally discharged to the satisfaction of each of the Unsecured Convertible Noteholders, including as a result of any Enforcement Action; and

(b) the Unsecured Convertible Noteholders are under no further obligation to provide financial accommodation to any of the Debtors under the Unsecured Convertible Notes Documents.

"**Unsecured Convertible Notes Documents**" means:

(a) each Unsecured Convertible Notes Indenture; and

(b) each other document or instrument entered into between the Parent and an Unsecured Convertible Noteholder setting out the terms of any notes, indenture or debt security which creates or evidences any Unsecured Convertible Notes Liabilities.

"**Unsecured Convertible Notes Enforcement Notice**" has the meaning given to that term in paragraph (c) of Clause 12.17 (*Permitted Enforcement: Unsecured Convertible Notes Creditors*) below.

"**Unsecured Convertible Notes Indenture**" means any note indenture setting out the terms of any debt security which creates or evidences the terms applicable to any Unsecured Convertible Notes Liabilities.

"**Unsecured Convertible Notes Liabilities**" means the Liabilities owed by the Parent to the Unsecured Convertible Notes Creditors under or in connection with the Unsecured Convertible Notes Documents.

"**Unsecured Convertible Notes Payment Stop Event**" means, at any time, an Event of Default under a Primary Creditor Debt Document has occurred and is continuing (other than an Event of Default constituting an Unsecured Convertible Notes Automatic Block Event).

"**Unsecured Convertible Notes Standstill Period**" means, in relation to a Relevant Unsecured Convertible Notes Event of Default, the period beginning one Business Day following the date (the "**Unsecured Convertible Notes Standstill Start Date**") the Creditor Representative in respect of the relevant Unsecured Convertible Notes Liabilities (or, to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, the required majority of Unsecured Convertible Noteholders) serves an Unsecured Convertible Notes Enforcement Notice on the Common Security Agent and the Creditor Representatives in respect of the other Unsecured Convertible Notes Liabilities (or, to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, each of the Unsecured Convertible Noteholders in respect of the relevant Unsecured Convertible Notes), in respect of such Relevant Unsecured Convertible Notes Event of Default, and ending on the earliest to occur of:

(a) the date falling 179 days after the Unsecured Convertible Notes Standstill Start Date;

(b) the date the Common Security Agent or any Creditor Representative of the Primary Creditors takes any Enforcement Action in respect of the Parent *provided that* if an Unsecured Convertible Notes Standstill Period ends pursuant to this paragraph (b), the Unsecured Convertible Notes Creditors may only take the same Enforcement Action in relation to the relevant Unsecured Convertible Notes Liabilities (and only against the Parent) as the Enforcement Action taken by the Common Security Agent or that Creditor Representative;

(c) the date of an Insolvency Event (other than an Insolvency Event directly caused by any action taken by or at the request or direction of an Unsecured Convertible Notes Creditor) in respect of the Parent *provided that* if an Unsecured Convertible Notes Standstill Period ends pursuant to this paragraph (c), the Unsecured Convertible Notes Creditors may only take Enforcement Action against the Parent;

(d) the expiry of any other Unsecured Convertible Notes Standstill Period outstanding at the date such first mentioned Unsecured Convertible Notes Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(e) an Event of Default under an Unsecured Convertible Notes Document resulting from a failure to pay the principal amount of the relevant Unsecured Convertible Notes Liabilities at their final maturity of the relevant Unsecured Convertible Notes

Liabilities (*provided that* such maturity date complies with the requirements of "Subordinated Financing" (as defined in the Initial Senior Secured Term Credit Agreement or the Initial Senior Secured Revolving Facilities Agreement)); and

(f) the date on which the Required Priority Creditors give their consent to an early termination of the Unsecured Convertible Notes Standstill Period.

12.2 Override and Construction

(a) Subject to paragraphs (c) to (e) below, notwithstanding any other term of this Agreement, the provisions of this Clause 12 (and any provisions referred to herein) shall be the only terms applicable to, or that may affect, any Unsecured Convertible Notes, Unsecured Convertible Notes Liabilities and Unsecured Convertible Notes Documents. The Unsecured Convertible Notes Creditors shall have no rights against any other Party to this Agreement other than pursuant to these applicable provisions.

(b) Without prejudice to the general nature of paragraph (a) above, and for the avoidance of doubt, the provisions of Clause 20.1 (*Facilitation of Distressed Disposals and Appropriation*) shall not apply to any Unsecured Convertible Notes Liabilities and no Creditor, other than the relevant Unsecured Convertible Noteholder, shall have the right to release the Unsecured Convertible Notes Liabilities in connection with any Distressed Disposal.

(c) Notwithstanding paragraph (a) above, Clause 1.2 (*Construction*), paragraphs (m) to (o) of Clause 31.3 (*Notification of Prescribed Events*) and Clauses 35 (*Counterparts*) to 40 (*Acknowledgement regarding any supported QFCs*) (inclusive) shall apply to the terms of this Clause 12 as if they were set out in this Clause 12 in full *mutatis mutandis*. Clause 14.8 (*US Insolvency Proceedings*) shall apply to the Unsecured Convertible Notes Creditors.

(d) Notwithstanding paragraph (a) above, Clause 32 (*Notices*) shall apply to the terms of this Clause 12 as if they were set out in this Clause 12 in full *mutatis mutandis*. Any communication to the Credit Representative of the relevant Unsecured Convertible Notes Liabilities (or, to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, each of the relevant Unsecured Convertible Noteholders), whether for the delivery of notice or any other communication shall be made or delivered to:

(i) with respect to the Swedish Unsecured Convertible Notes, to:

Nativus Company Limited
Postal address: 39/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong

Phone: [***]

E-Mail: [***]

Verlinvest S.A.
Address: Place Flagey 18, 1050 Brussels, Belgium
Email: [***];
[***]; [***];
[***]
Telephone Number: [***]

BXG Redhawk S.à r.l.
Postal address: 2-4, Rue Eugene Ruppert, L-2453, Luxembourg

Phone: [***]

E-Mail: [***]

BXG SPV ESC (CYM) L.P.
Postal address: c/o Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

E-Mail: [***]

(ii) with respect to the US Unsecured Convertible Notes, to:

U.S. Bank Trust Company, National Association
Postal address: U.S. Bank Global Corporate Trust,
425 Walnut Street,
CN-OH-W6CT
Cincinnati, OH 45202

Attention: Daniel Boyers

Phone: [***]

E-Mail: [***]

(e) Unless otherwise defined in this Clause 12, any capitalised term in this Clause 12 shall have the meaning given to it in Clause 1.1 (*Definitions*).

12.3 Ranking and priority

Each of the Parties agrees that the Liabilities owed by the Parent to the Unsecured Convertible Notes Creditors shall rank in right of payment and priority as follows:

(a) postponed and subordinated to the Priority Creditors in respect of the Priority Creditor Liabilities;

(b) *pari passu* and without preference between them to: (i) the Unsecured Liabilities of the Parent; and (ii) to the Senior Subordinated Liabilities of the Parent to the extent not subordinated by their terms or otherwise contractually subordinated to the Unsecured Convertible Notes Liabilities;

(c) in priority to: (i) the Subordinated Liabilities and (ii) the Intra-Group Liabilities owed by the Parent to any Intra-Group Lender.

12.4 Incurrence of Unsecured Convertible Notes Liabilities

(a) Each of the Parties confirms on the date of this Agreement that the Initial Unsecured Convertible Notes Documents and the Initial Unsecured Convertible Notes issued or to be issued under the Initial Unsecured Convertible Notes Documents are permitted or not prohibited by the Primary Creditor Debt Documents to which it is a party.

(b) Until the Final Discharge Date, the Debtors shall not (and shall procure that no other member of the Group will) enter into any Unsecured Convertible Notes Document or issue any Unsecured Convertible Notes unless:

(i) the issuer of the relevant Unsecured Convertible Notes is the Parent;

(ii) if the Super Senior Debt Discharge Date has not occurred, such incurrence of the relevant Unsecured Convertible Notes Liabilities and the application of the proceeds thereof is not prohibited by any Super Senior Debt Document (or has been approved by the Required Super Senior Creditors);

(iii) if the Pari Passu Debt Discharge Date has not occurred, such incurrence of the relevant Unsecured Convertible Notes Liabilities and the application of the proceeds thereof is not prohibited by the Senior Secured Facilities Agreements or any other Pari Passu Debt Document (or has been approved by the Required Pari Passu Creditors);

(iv) if the Second Lien Discharge Date has not occurred, such incurrence of the relevant Unsecured Convertible Notes Liabilities and the application of the proceeds thereof is not prohibited by any Second Lien Debt Document (or has been approved by the Required Second Lien Creditors);

(v) if the Senior Subordinated Discharge Date has not occurred, such incurrence of the relevant Unsecured Convertible Notes Liabilities and the application of the proceeds thereof is not prohibited by the Senior Subordinated Debt Documents (or has been approved by the Required Senior Subordinated Creditors);

(vi) if the Unsecured Discharge Date has not occurred, such incurrence of the relevant Unsecured Convertible Notes Liabilities and the application of the proceeds thereof is not prohibited by any other Unsecured Creditor Document (or has been approved by the Required Unsecured Creditors); and

(vii) if the Unsecured Convertible Notes Discharge Date has not occurred, such incurrence of the relevant Unsecured Convertible Notes Liabilities and the application of the proceeds thereof is not prohibited by any other Unsecured Convertible Notes Document (or has been approved by the relevant Unsecured Convertible Notes Creditors),

provided (in each case) that any such prohibitions in any Super Senior Debt Document, Pari Passu Debt Document, Second Lien Debt Document, Senior Subordinated Debt Document or Unsecured Convertible Notes Document shall not be materially more restrictive than the prohibitions contained in the Initial Senior Secured Credit Agreements and the prohibitions contained in the Initial Unsecured Convertible Notes Documents.

12.5 Restriction on Payment: Unsecured Convertible Notes Liabilities

Until the Priority Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will:

(a) make any Payments in respect of any principal, interest or other amount on or in respect of, or make any distribution or Liabilities Acquisition in respect of any Unsecured Convertible Notes Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Unsecured Convertible Notes Liabilities; or

(b) exercise any set-off against any Unsecured Convertible Notes Liabilities,

except as expressly permitted by:

(i) Clause 12.6 (*Permitted Payments: Unsecured Convertible Notes Liabilities*);

(ii) paragraph (b) of Clause 12.10 (*Payment Obligations and Capitalisation of Interest Continue*); and

(iii) Clause 12.17 (*Permitted Enforcement: Unsecured Convertible Notes Creditors*).

12.6 Permitted Payments: Unsecured Convertible Notes Liabilities

The Parent may:

(a) prior to the Priority Discharge Date:

(i) make Payments to the Unsecured Convertible Noteholders in respect of the Unsecured Convertible Notes Liabilities in accordance with the Unsecured Convertible Notes Documents (as may be amended in accordance with the terms of this Agreement and the relevant Unsecured Convertible Notes Documents) provided the Payment is not otherwise prohibited by the Priority Creditor Documents (*provided (in each case) that* any such prohibitions in any Priority Creditor Documents shall not be materially more restrictive than the prohibitions contained in the Initial Senior Secured Credit Agreements), if no Unsecured Convertible Notes Payment Stop Notice is outstanding and no Unsecured Convertible Notes Automatic Block Event has occurred and is continuing;

(ii) make Payments of Creditor Representative Amount due and payable to the Creditor Representative(s) in respect of the Unsecured Convertible Notes Liabilities, provided the Payment is not otherwise prohibited by the Priority Creditor Documents (*provided (in each case) that* any such prohibitions in any Priority Creditor Documents shall not be materially more restrictive than the prohibitions contained in the Initial Senior Secured Credit Agreements); or

(iii) make Payments to the Unsecured Convertible Noteholders in respect of the Unsecured Convertible Notes Liabilities only if the Required Priority Creditors have given their prior consent to that Payment being made.

(b) On or after the Priority Discharge Date, make Payments to the Unsecured Convertible Noteholders in respect of the Unsecured Convertible Notes Liabilities in accordance with the Unsecured Convertible Notes Documents (as may be amended in accordance with the terms of this Agreement and the relevant Unsecured Convertible Notes Documents).

(c) The Permitted Unsecured Convertible Notes Payments shall be considered "Permitted Payments" for all purposes under the terms of this Agreement.

(d) Notwithstanding anything to the contrary in this Clause 12.6, it is understood and agreed that no Payments of Unsecured Convertible Notes Liabilities are permitted by the Priority Creditor Documents as in effect on the date hereof, provided that, for the avoidance of doubt, the foregoing does not prohibit the accrual of capitalized or "paid-in-kind" interest accruing thereon.

12.7 Occurrence of an Unsecured Convertible Notes Automatic Block Event

Within five Business Days of the occurrence of:

(a) an Unsecured Convertible Notes Automatic Block Event, the Creditor Representative in respect of the relevant Priority Creditor Debt Documents shall deliver a notice to the Parent to notify the Parent of the occurrence of such Unsecured Convertible Notes Automatic Block Event; and

(b) the cessation of an Unsecured Convertible Notes Automatic Block Event, whether by virtue of the relevant Default being remedied or waived by the relevant Creditors, the Creditor Representative in respect of the relevant Priority Creditor Debt Documents shall deliver a notice to the Parent to notify the Parent of the cessation of such Unsecured Convertible Notes Automatic Block Event.

12.8 Issue of Unsecured Convertible Notes Payment Stop Notice

(a) At any time prior to the Priority Discharge Date, if an Unsecured Convertible Notes Payment Stop Event has occurred and is continuing, except with the prior consent of the Required Priority Creditors and subject to Clause 12.20 (*Effect of Insolvency Event*), the Parent shall procure that no Debtor or member of the Group shall make, and no Unsecured Convertible Notes Creditor may receive from any Debtor or member of the Group, any Payment in respect of the Unsecured Convertible Notes Liabilities from the date on which the relevant Creditor Representative in respect of the Priority Creditor Debt Documents (the "**Relevant Representative**") delivers a notice (an "**Unsecured Convertible Notes Payment Stop Notice**") to the Parent, the Common Security Agent and each Creditor Representative in respect of the relevant Unsecured Convertible Notes Liabilities (or, to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, each of the relevant Unsecured Convertible Noteholders) specifying the events or circumstances relating to that Unsecured Convertible Notes Payment Stop Event until the earliest of:

(i) the date falling 179 days after delivery of that Unsecured Convertible Notes Payment Stop Notice to the Parent, the Common Security Agent and each Creditor Representative in respect of the relevant Unsecured Convertible Notes Liabilities (or, to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, each relevant Unsecured Convertible Noteholders);

(ii) in relation to payments of the Unsecured Convertible Notes Liabilities, if an Unsecured Convertible Notes Standstill Period is in effect at any time after delivery of that Unsecured Convertible Notes Payment Stop Notice, the date on which that Unsecured Convertible Notes Standstill Period expires;

(iii) the date on which the relevant Unsecured Convertible Notes Payment Stop Event is no longer continuing and, if the relevant Priority Creditor Debt Liabilities have been accelerated, such acceleration has been rescinded, revoked or waived, *provided that* at such time no other Event of Default is continuing under any Priority Creditor Debt Document;

(iv) the date on which the Relevant Representative which issued the Unsecured Convertible Notes Payment Stop Notice (and, if at such time an Unsecured Convertible Notes Payment Stop Event is continuing (other than in relation to the debt in respect of which the notice was given) the Relevant Representative in respect of that other debt) delivers a notice to the Parent, the Common Security Agent and each Creditor Representative in respect of the Unsecured Convertible Notes Liabilities (or, to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, each of the relevant Unsecured Convertible Noteholders) cancelling the Unsecured Convertible Notes Payment Stop Notice; and

(v) the date on which the relevant Unsecured Convertible Noteholder or Creditor Representative in respect of the relevant Unsecured Convertible Notes Liabilities is permitted to take any Enforcement Action under Clause 12.17

(*Permitted Enforcement: Unsecured Convertible Notes Creditors*) and Clause 12.18 (*Subsequent Enforcement Action*) against the Parent,

such period being the period for which the relevant Unsecured Convertible Notes Payment Stop Notice is "**outstanding**".

(b) Unless each Creditor Representative in respect of the relevant Unsecured Convertible Notes Liabilities (or, to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, each of the relevant Unsecured Convertible Noteholders) waives this requirement:

(i) a new Unsecured Convertible Notes Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior Unsecured Convertible Notes Payment Stop Notice; and

(ii) no Unsecured Convertible Notes Payment Stop Notice may be delivered in reliance on an Unsecured Convertible Notes Payment Stop Event more than six months after the date on which each relevant Creditor Representative has received notice of that Unsecured Convertible Notes Payment Stop Event.

(c) A Creditor Representative may serve only one Unsecured Convertible Notes Payment Stop Notice each with respect to the same event or set of circumstances *provided that* if an Unsecured Convertible Payment Stop Notice has been served as a result of a breach of clause 22 (*Financial Covenant*) of the Initial Senior Secured Revolving Facilities Agreement or section 7.08 (*Financial Covenant*) of the Initial Senior Secured Term Credit Agreement (or any Equivalent Provision under any Super Senior Debt Document or Pari Passu Debt Document, as applicable (*provided (in each case) that* any such Equivalent Provision in any Super Senior Debt Document or Pari Passu Debt Document shall not be materially more burdensome than the provisions contained in the Initial Senior Secured Revolving Facilities Agreement or the Initial Senior Secured Term Credit Agreement)), any subsequent breach of clause 22 (*Financial Covenant*) of the Initial Senior Secured Revolving Facilities Agreement or section 7.08 (*Financial Covenant*) of the Initial Senior Secured Term Credit Agreement (or any Equivalent Provision under any Super Senior Debt Document or Pari Passu Debt Document, as applicable) shall constitute a new set of circumstances. Subject to paragraph (b) above, this shall not affect the right of that or any other Creditor Representative to issue an Unsecured Convertible Notes Payment Stop Notice in respect of any other event or set of circumstances.

12.9 Effect of Unsecured Convertible Notes Payment Stop Event or Unsecured Convertible Notes Automatic Block Event

As between the Unsecured Convertible Noteholders and the Parent, any failure to make a Payment due under the Unsecured Convertible Notes Documents as a result of the issue of an Unsecured Convertible Notes Payment Stop Notice or the occurrence of an Unsecured Convertible Notes Automatic Block Event or the operation of Clause 12.5 (*Restriction on Payment: Unsecured Convertible Notes Liabilities*) shall not prevent:

(a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the Unsecured Convertible Notes Documents; or

(b) the issue of an Unsecured Convertible Notes Enforcement Notice.

12.10 Payment Obligations and Capitalisation of Interest Continue

(a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Unsecured Convertible

Notes Document by the operation of Clauses 12.5 (*Restriction on Payment: Unsecured Convertible Notes Liabilities*) to 12.9 (*Effect of Unsecured Convertible Notes Payment Stop Event or Unsecured Convertible Notes Automatic Block Event*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual and capitalisation of interest in accordance with the Unsecured Convertible Notes Documents shall continue notwithstanding the issue of an Unsecured Convertible Notes Payment Stop Notice or the occurrence of an Unsecured Convertible Notes Automatic Block Event.

12.11 Cure of Payment Stop: Unsecured Convertible Notes Creditors

If:

(a) at any time following the issue of an Unsecured Convertible Notes Payment Stop Notice or the occurrence of an Unsecured Convertible Notes Automatic Block Event, that Unsecured Convertible Notes Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Unsecured Convertible Notes Automatic Block Event ceases to be continuing; and

(b) the Parent then promptly pays to the Unsecured Convertible Noteholders an amount equal to any Payments which had accrued under the Unsecured Convertible Notes Documents and which would have been Permitted Unsecured Convertible Notes Payments but for that Unsecured Convertible Notes Payment Stop Notice or that Unsecured Convertible Notes Automatic Block Event,

then any Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any Unsecured Convertible Notes Enforcement Notice which may have been issued as a result of that Event of Default shall be waived and revoked, in each case without any further action being required on the part of the Unsecured Convertible Noteholders.

12.12 No Acquisition of Unsecured Convertible Notes Liabilities

(a) Subject to paragraph (b) below, the Debtors shall not, and shall procure that no other member of the Group will, enter into any Liabilities Acquisition in respect of the Unsecured Convertible Notes Liabilities or beneficially own all or any part of the share capital of a company that is a party to a Liabilities Acquisition in respect of the Unsecured Convertible Notes Liabilities.

(b) Paragraph (a) above shall not apply in respect of:

(i) any action which occurs in accordance with the other provisions of this Agreement and is not otherwise prohibited by any Primary Creditor Debt Document; or

(ii) any action which occurs either:

(A) in order to effect a Liabilities Acquisition of Unsecured Convertible Notes Liabilities the Payment of which would have otherwise constituted a Permitted Unsecured Convertible Notes Payment;

(B) on or after the Primary Discharge Date; or

(C) with the prior consent of the Required Primary Creditors,

and in accordance with the Unsecured Convertible Notes Documents.

12.13 Amendments and Waivers: Unsecured Convertible Notes Creditors

(a) Subject to paragraph (b) below, the Unsecured Convertible Notes Creditors may amend or waive the terms of the Unsecured Convertible Notes Documents (other than this Agreement) in accordance with their terms at any time.

(b) Prior to the Priority Discharge Date, the Unsecured Convertible Notes Creditors may not amend or waive the terms of the Unsecured Convertible Notes Documents if the amendment or waiver would result in any Unsecured Convertible Notes Document not complying with this Agreement or the terms of the Super Senior Debt Documents, the Pari Passu Debt Documents, the Second Lien Debt Documents or the Senior Subordinated Debt Documents without the prior consent of:

(i) (in respect of the Super Senior Debt Documents) the Required Super Senior Creditors;

(ii) (in respect of the Pari Passu Debt Documents) the Required Pari Passu Creditors;

(iii) (in respect of the Second Lien Debt Documents) the Required Second Lien Creditors; and

(iv) (in respect of the Senior Subordinated Debt Documents) the Required Senior Subordinated Creditors,

(*provided (in each case) that* any such prohibitions in any Super Senior Debt Document, Pari Passu Debt Document, Second Lien Debt Document or Senior Subordinated Debt Document shall not be materially more restrictive than the prohibitions contained in the Initial Senior Secured Credit Agreements.

12.14 Designation of Unsecured Convertible Notes Documents

If:

(a) the terms of a document to be designated as an Unsecured Convertible Notes Document does not comply with Clause 12.4 (*Incurrence of Unsecured Convertible Notes Liabilities*); or

(b) the terms of a document effect a change which would, if that change was effected by way of amendment to, or waiver of, the terms of an Unsecured Convertible Notes Document, require the consent of the Required Super Senior Creditors, the Required Pari Passu Creditors or the Required Second Lien Creditors or the Required Senior Subordinated Creditors under Clause 12.13 (*Amendments and Waivers: Unsecured Convertible Noteholder*),

that document shall not constitute an Unsecured Convertible Notes Document for the purposes of this Agreement without the prior consent of the Required Primary Creditors.

12.15 Security and Guarantees: Unsecured Convertible Notes Liabilities

At any time prior to the Final Discharge Date, except with the prior consent of the Required Primary Creditors, the Unsecured Convertible Noteholders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from the Debtors or any other member of the Group or any Security Grantor in respect of their Unsecured

Convertible Notes Liabilities other than any indemnity or assurance against loss granted by the Parent pursuant to the terms of any Unsecured Convertible Notes Document.

12.16 Restrictions on Enforcement: Unsecured Convertible Noteholder

At any time prior to the Final Discharge Date in respect of any Liabilities having a final maturity date falling no later than the Maturity Date (as defined in the Initial Senior Secured Term Credit Agreement) for the Initial Term Facility (as defined in the Initial Senior Secured Term Credit Agreement), except with the prior consent of the Required Primary Creditors or as permitted pursuant to Clause 12.17 (*Permitted Enforcement: Unsecured Convertible Notes Creditors*) or Clause 12.18 (*Subsequent Enforcement Action*), no Unsecured Convertible Notes Creditor shall be entitled to take, or direct the relevant Creditor Representative in respect of the relevant Unsecured Convertible Notes Liabilities to take, any Enforcement Action against any of the Debtors in respect of any of the Unsecured Convertible Notes Liabilities.

12.17 Permitted Enforcement: Unsecured Convertible Notes Creditors

Subject to Clause 12.19 (*Enforcement on Behalf of Unsecured Convertible Notes Creditors*), the restrictions in Clause 12.16 (*Restrictions on Enforcement: Unsecured Convertible Noteholder*) will not apply in respect of the Unsecured Convertible Notes Liabilities if:

(a) a Super Senior Acceleration Event, a Pari Passu Acceleration Event, a Second Lien Acceleration Event or a Senior Subordinated Acceleration Event has occurred (in each case as it relates to the Parent only and, for the avoidance of doubt, including any Super Senior Acceleration Event, Pari Passu Acceleration Event, a Second Lien Acceleration Event or a Senior Subordinated Acceleration Event that has been taken in relation to a procurement obligation on the part of the Parent with respect to any member of the Group, but excluding any failure to comply, breach or Event of Default by any member of the Group (other than the Parent)), in which case each Unsecured Convertible Notes Creditor may take the same Enforcement Action (but in respect of the Unsecured Convertible Notes Liabilities) as constitutes that Super Senior Acceleration Event, Pari Passu Acceleration Event, Second Lien Acceleration Event or a Senior Subordinated Acceleration Event (as relevant and only in respect of the Parent);

(b) an Event of Default has occurred and is continuing under the relevant Unsecured Convertible Notes Documents (in each case as it relates to the Parent only and, for the avoidance of doubt, excluding any Event of Default in relation to the procurement obligations on the part of the Parent with respect to any member of the Group, and any failure to comply, breach or Event of Default by any member of the Group (other than the Parent)) (the "**Relevant Unsecured Convertible Notes Event of Default**");

(c) each other Creditor Representative has received a notice of the Relevant Unsecured Convertible Notes Event of Default specifying the event or circumstance in relation to the Relevant Unsecured Convertible Notes Event of Default from the relevant Creditor Representative in respect of the Unsecured Convertible Notes Liabilities (or, to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, any of the relevant Unsecured Convertible Noteholders), in each case, on instructions of the Required Unsecured Convertible Notes Creditors (an "**Unsecured Convertible Notes Enforcement Notice**");

(d) the Unsecured Convertible Notes Standstill Period initiated by the Unsecured Convertible Notes Enforcement Notice has elapsed or otherwise terminated; and

(e) the Relevant Unsecured Convertible Notes Event of Default is continuing at the end of the relevant Unsecured Convertible Notes Standstill Period,

provided that, after the occurrence of an Insolvency Event in relation to the Parent, any Unsecured Convertible Notes Creditor may (unless otherwise directed by the Common Security Agent), exercise any right it may otherwise have against the Parent to:

(i) accelerate the Parent's Unsecured Convertible Notes Liabilities or declare them prematurely due and payable or payable on demand; or

(ii) claim and prove in the liquidation, administration or other insolvency proceedings of the Parent for the Unsecured Convertible Notes Liabilities owing to it.

12.18 Subsequent Enforcement Action

The Unsecured Convertible Noteholder may take Enforcement Action under Clause 12.17 (*Permitted Enforcement: Unsecured Convertible Notes Creditors*) in relation to a Relevant Unsecured Convertible Notes Event of Default to the extent entitled to under the relevant Unsecured Convertible Notes Creditor Documents even if, at the end of any relevant Unsecured Convertible Notes Standstill Period relating to that Relevant Unsecured Convertible Notes Event of Default or at any later time, a further Unsecured Convertible Notes Standstill Period in respect of another Relevant Unsecured Convertible Notes Event of Default has begun as a result of any other Event of Default in relation to those Unsecured Convertible Notes Liabilities.

12.19 Enforcement on Behalf of Unsecured Convertible Notes Creditors

If the Common Security Agent has notified the Creditor Representative(s) in respect of the Unsecured Convertible Notes Liabilities (or, to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, each of the relevant Unsecured Convertible Noteholders) that it is taking or has been instructed by an Instructing Group to take any Enforcement Action in relation to any Debtor or any part of the Priority Creditor Only Charged Property or the Common Charged Property owned by it, its Holding Companies or its Subsidiaries or a Security Grantor, no Unsecured Convertible Notes Creditor may take any action referred to in Clause 12.17 (*Permitted Enforcement: Unsecured Convertible Notes Creditors*) against that Debtor, Holding Company or applicable Security Grantor or their Subsidiaries while the Common Security Agent is taking steps to enforce Security or taking Enforcement Action in relation to that Debtor, Holding Company or applicable Security Grantor or their Subsidiaries, in each case in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or Enforcement Action or the amount of proceeds to be derived therefrom.

12.20 Effect of Insolvency Event

(a) Without limitation to Clause 12.21 (*Turnover of Receipts*), after the occurrence of an Insolvency Event in relation to the Parent, each of the Unsecured Convertible Notes Creditors shall, to the extent it is entitled to do so, direct the person responsible for the distribution of the assets of the Parent to make that distribution to the Common Security Agent (or to such other person as the Common Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.

(b) The Common Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 23 (*Application of Proceeds*).

(c) To the extent that any of the Unsecured Convertible Notes Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to the Parent, any Unsecured Convertible Notes Creditor which benefited from that set-off shall pay an amount equal to the amount of the Unsecured Convertible

Notes Liabilities owed to it which are discharged by that set-off to the Common Security Agent for application in accordance with Clause 23 (*Application of Proceeds*).

(d) Each Unsecured Convertible Notes Creditor will:

(i) do all things that the Common Security Agent requests in order to give effect to this Clause 12.20; and

(ii) if the Common Security Agent is not entitled to take any of the actions contemplated by this Clause 12.20 or if the Common Security Agent requests that an Unsecured Convertible Notes Creditor take that action, undertake that action itself in accordance with the instructions of the Common Security Agent or grant a power of attorney to the Common Security Agent (on such terms as the Common Security Agent may reasonably require) to enable the Common Security Agent to take such action.

12.21 Turnover of Receipts

(a) Subject to paragraph (b) below, if at any time prior to the Final Discharge Date, any Unsecured Convertible Notes Creditor receives from any member of the Group:

(i) any Payment or distribution of, or on account of or in relation to, any of the Unsecured Convertible Notes Liabilities which is not a Permitted Unsecured Convertible Notes Payment;

(ii) any amount by way of set-off in respect of any of the Unsecured Convertible Notes Liabilities owed to it which does not give effect to a Permitted Unsecured Convertible Notes Payment;

(iii) notwithstanding paragraphs (i) and (ii) above, and other than where paragraph (c) of Clause 12.20 (*Effect of Insolvency Event*) applies, any amount:

(A) on account of, or in relation to any of the Unsecured Convertible Notes Liabilities:

(1) after the occurrence of a Distress Event; or

(2) as a result of any other litigation or proceedings against a member of the Group, a Debtor or a Security Grantor (other than after the occurrence of an Insolvency Event in respect of that member of the Group, Security Grantor or Debtor); or

(B) by way of set-off in respect of any of the Unsecured Convertible Notes Liabilities owed to it after the occurrence of a Distress Event; or

(iv) other than where paragraph (c) of Clause 12.20 (*Effect of Insolvency Event*) applies, any distribution in cash or in kind or Payment of, or on account of or in relation to, any of the Unsecured Convertible Notes Liabilities owed by the Parent which is not in accordance with Clause 23 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of the Parent; or

(v) any proceeds of an Enforcement except where received or recovered in accordance with Clause 23 (*Application of Proceeds*),

that Unsecured Convertible Notes Creditor will:

(A) in relation to receipts and recoveries not received or recovered by way of set-off:

(1) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust and/or as agent for the Common Security Agent and promptly pay or distribute that amount to the Common Security Agent for application in accordance with the terms of this Agreement; and

(2) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Common Security Agent for application in accordance with the terms of this Agreement; and

(B) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Common Security Agent for application in accordance with the terms of this Agreement.

In any jurisdiction the courts of which would not recognise or give effect to the trust on which an Unsecured Convertible Notes Creditor is expressed in sub-paragraph above to hold an amount of a receipt or recovery the relationship of the Common Security Agent to that Unsecured Convertible Notes Creditor shall be construed as one of principal and agent.

(b) Nothing in this Agreement shall restrict the ability of any Unsecured Convertible Notes Creditor to:

(i) arrange with any person which is not a member of the Group or a Security Grantor any assurance against loss in respect of, or reduction of its credit exposure to the Parent (including assurance by way of credit based derivative or sub-participation), as permitted by (as applicable) the Super Senior Debt Documents, the Pari Passu Debt Documents, the Second Lien Debt Documents, and the Senior Subordinated Debt Documents, *provided (in each case) that* any such prohibitions in any Super Senior Debt Documents, the Pari Passu Debt Documents, the Second Lien Debt Documents, and the Senior Subordinated Debt Documents shall not be materially more restrictive than the prohibitions contained in the Initial Senior Secured Credit Agreements; or

(ii) make any assignment or transfer of its rights and/or obligations under any of the Unsecured Convertible Notes Documents or of its Unsecured Convertible Notes Liabilities, *provided that* if, as a result of such assignment or transfer, any person becomes: (i) a creditor representative with respect to any Unsecured Convertible Notes Liabilities and/or (ii) an Unsecured Convertible Noteholder, as applicable, such person shall accede to this Agreement as a "Creditor Representative" or "Unsecured Convertible Noteholder" (as applicable) in accordance with the terms of Clause 12.24 (*Accession of Creditor Representatives and Creditors in Respect of Unsecured Convertible Notes Liabilities*),

which is not in breach of Clause 12.12 (*No Acquisition of Unsecured Convertible Notes Liabilities*) and that Unsecured Convertible Notes Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

(c) If, for any reason, any of the trusts expressed to be created in this Clause 12.21 should fail or be unenforceable, the affected Unsecured Convertible Notes Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Common Security Agent to be held on trust and/or as agent by the Common Security Agent for application in accordance with the terms of this Agreement.

12.22 Application of Proceeds

Clause 23 (*Application of Proceeds*) shall apply to the Unsecured Convertible Notes Liabilities.

12.23 Security Agent

(a) Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Unsecured Convertible Notes Creditor.

(b) Each Unsecured Convertible Notes Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its function as Security Agent.

12.24 Accession of Creditor Representatives and Unsecured Convertible Noteholders in Respect of Unsecured Convertible Notes

(a) The Parent shall use its best efforts to procure that all trustees or other creditor representatives in respect of any Unsecured Convertible Notes Liabilities and, to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, the Unsecured Convertible Noteholders, accede to this Agreement as "Creditor Representatives" or "Unsecured Convertible Noteholder" (as applicable) in respect of such Unsecured Convertible Notes Liabilities, pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*), *provided that* the foregoing shall not apply to any trustee or other creditor representative in respect of the Initial Unsecured Convertible Notes, or an Initial Unsecured Convertible Noteholder, that is a day-one Party to this Agreement. For the avoidance of doubt, this provision applies to any assignments and transfers of any Unsecured Convertible Notes Liabilities.

(b) In order for indebtedness in respect of any issuance of debt securities to constitute "Unsecured Convertible Notes Liabilities" for the purposes of this Agreement:

(i) the Parent shall designate: (A) any relevant issuance of debt securities as Unsecured Convertible Notes; (B) the indenture pursuant to which the principal terms of any such debt securities are documented as an Unsecured Convertible Notes Indenture; and (C) the Liabilities incurred pursuant to or in connection therewith as Unsecured Convertible Notes Liabilities, by written notice to the Common Security Agent;

(ii) the incurrence of those debt securities as Unsecured Convertible Notes Liabilities under this Agreement must not breach the terms of any of the existing Primary Creditor Documents, Unsecured Creditor Documents, Unsecured Convertible Notes Documents, Unsecured Convertible Notes Documents or Independent Security Creditor Documents, *provided (in each case) that* any such prohibitions in any Primary Creditor Documents, Unsecured Creditor Documents, Unsecured Convertible Notes Documents, Unsecured Convertible Notes Documents or Independent Security Creditor Documents shall not be materially more restrictive than the prohibitions contained in the Initial Senior Secured Credit Agreements; and

(iii) either: (x) the creditor representative in respect of those notes shall accede to this Agreement as the Creditor Representative in respect of those Unsecured Convertible Note, or (y) to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, the relevant noteholders accede to this Agreement as Unsecured Convertible Noteholders, pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*),

provided that the foregoing designation shall not apply to the Unsecured Convertible Notes Indenture, the Unsecured Convertible Notes Liabilities or the Unsecured Convertible Notes Documents, in each case as they relate to the Initial Unsecured Convertible Notes, which shall constitute Unsecured Convertible Notes on and from the date of this Agreement.

12.25 Amendment and waivers

(a) Any amendment or waiver of this Clause 12 requires the approval of the Unsecured Convertible Noteholders whose participations in the Unsecured Convertible Notes outstanding at that time aggregate more than 50 *per cent.* of the total Unsecured Convertible Notes participations at that time, *provided that* if such amendment or waiver may impose new or additional obligations on or withdraw or reduce the rights of any: (x) Unsecured Convertible Noteholders, the consent of that Unsecured Convertible Noteholder shall be required; or (y) a class of Unsecured Convertible Noteholders, the consent of the Unsecured Convertible Noteholders whose participations in the Unsecured Convertible Notes in that class outstanding at that time aggregate more than 50 *per cent.* of the total Unsecured Convertible Notes participations in that class at that time shall be required.

13. Subordinated Liabilities

13.1 Incurrence of Subordinated Liabilities

Until the Final Discharge Date, the Debtors shall not (and shall procure that no other member of the Group will) enter into any Subordinated Debt Documents, borrow, issue or incur any Subordinated Liabilities or allow any Subordinated Liabilities to remain outstanding unless:

(a) if the Super Senior Debt Discharge Date has not occurred, such incurrence of the relevant Subordinated Liabilities and the application of the proceeds thereof is not prohibited by any Super Senior Debt Document (or has been approved by the Required Super Senior Creditors);

(b) if the Pari Passu Debt Discharge Date has not occurred, such incurrence of the relevant Subordinated Liabilities and the application of the proceeds thereof is not prohibited by the Senior Secured Facilities Agreements or any other Pari Passu Debt Document (or has been approved by the Required Pari Passu Creditors);

(c) if the Second Lien Discharge Date has not occurred, such incurrence of the relevant Subordinated Liabilities and the application of the proceeds thereof is not prohibited by any Second Lien Debt Document (or has been approved by the Required Second Lien Creditors);

(d) if the Senior Subordinated Discharge Date has not occurred, such incurrence of the relevant Subordinated Liabilities and the application of the proceeds thereof is not prohibited by the Senior Subordinated Debt Documents (or has been approved by the Required Senior Subordinated Creditors);

(e) if the Unsecured Discharge Date has not occurred, such incurrence of the relevant Subordinated Liabilities and the application of the proceeds thereof is not prohibited by any other Unsecured Creditor Document (or has been approved by the Required Unsecured Creditors); and

(f) if the Unsecured Convertible Notes Discharge Date has not occurred, such incurrence of the relevant Subordinated Liabilities and the application of the proceeds thereof is not prohibited by any other Unsecured Convertible Notes Document (or has been approved by the relevant Unsecured Convertible Notes Creditors),

and in each case, the Subordinated Liabilities would satisfy the requirement of "Subordinated Financing" as defined in the Senior Secured Revolving Facilities Agreement, the Senior Secured Term Facilities Agreement and any Equivalent Provision in any other Primary Creditor Document.

13.2 Restriction on Payment: Subordinated Liabilities

Prior to the Final Discharge Date, the Group Debtors shall not, and shall procure that no other member of the Group will:

(a) make any Payments in respect of any principal, interest or other amount on or in respect of, or make any distribution or Liabilities Acquisition in respect of any Subordinated Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Subordinated Liabilities; or

(b) exercise any set-off against any Subordinated Liabilities,

except as expressly permitted by:

(i) Clause 13.3 (*Permitted Payments: Subordinated Liabilities*); and

(ii) Clause 13.9 (*Permitted Enforcement: Subordinated Creditor*).

13.3 Permitted Payments: Subordinated Liabilities

(a) Subject to paragraph (b) below, payments in respect of the Subordinated Liabilities may not be made unless:

(i) prior to the Super Senior Discharge Date, the Payment is expressly permitted by the Super Senior Facility Agreement or the Required Super Senior Creditors consent to that Payment being made;

(ii) prior to the Pari Passu Discharge Date, the Payment is expressly permitted by the Pari Passu Facility Agreement or the Required Pari Passu Creditors consent to that Payment being made;

(iii) prior to the Second Lien Discharge Date, the Payment is expressly permitted by the Second Lien Facility Agreement or the Required Second Lien Creditors consent to that Payment being made; and

(iv) prior to the Senior Subordinated Discharge Date, the Payment is expressly permitted by the Senior Subordinated Facility Agreement or the Required Senior Subordinated Creditors consent to that Payment being made;

(v) prior to the Unsecured Discharge Date, the Payment is expressly permitted by the Unsecured Creditor Documents or the Required Unsecured Creditors consent to that Payment being made; and

(vi) prior to the Unsecured Convertible Notes Discharge Date, the Payment is expressly permitted by the Unsecured Convertible Notes Documents or the Required Unsecured Convertible Notes Creditors consent to that Payment being made.

(b) After an Acceleration Event has occurred, no payments in respect of the Subordinated Liabilities may be made unless the Required Super Senior Creditors, Required Pari Passu Creditors, Required Second Lien Creditors, Required Senior Subordinated Creditors, Required Unsecured Creditors and Required Unsecured Convertible Notes Creditors consent to that Payment being made.

(c) Nothing in this Clause 13 will restrict:

(i) the roll-up or capitalisation of interest on the Subordinated Liabilities or the payment of interest on Subordinated Liabilities by the issue by the Parent of payment-in-kind instruments (provided that, in any such case, there is no payment in cash or cash equivalents) and such rolled up capitalised interest or payment in kind instruments shall constitute Subordinated Liabilities (to the extent permitted under the Super Senior Facility Agreement, the Pari Passu Facility Agreement the Second Lien Facility Agreement, the Senior Subordinated Facility Agreement, the Unsecured Creditor Documents or the Unsecured Convertible Notes Document); or

(ii) the capitalisation, contribution to share capital or share premium or waiver of any Subordinated Liabilities by a Subordinated Creditor to the share capital of the Parent; or

(iii) the conversion of any Subordinated Liabilities into shares or other equity interests in the Parent to the extent not prohibited by the Debt Documents and provided that no cash payment is made by any member of the Group under or in connection therewith.

13.4 Payment Obligations Continue

No Group Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 13.2 (*Restriction on Payment: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

13.5 No acquisition of Subordinated Liabilities

Prior to the Final Discharge Date, the Group Debtors shall not, and shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Subordinated Liabilities.

13.6 Amendments and Waivers: Subordinated Creditors

Prior to the Final Discharge Date, the Subordinated Creditors may not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted unless:

(a)

(i) prior to the Super Senior Discharge Date, the amendment or waiver is expressly permitted by any Super Senior Facility Agreement;

(ii) prior to the Pari Passu Discharge Date, the amendment or waiver is expressly permitted by any Pari Passu Facility Agreement;

(iii) prior to the Second Lien Discharge Date, the amendment or waiver is expressly permitted by any Second Lien Facility Agreement;

(iv) prior to the Senior Subordinated Discharge Date, the amendment or waiver is expressly permitted by any Senior Subordinated Facility Agreement;

(v) prior to the Unsecured Discharge Date, the amendment or waiver is expressly permitted by any Unsecured Creditor Document; and

(vi) prior to the Unsecured Convertible Notes Discharge Date, the amendment or waiver is expressly permitted by any Unsecured Convertible Notes Documents,

and in each case, the Subordinated Liabilities would satisfy the requirement of "Subordinated Financing" as defined in the Senior Secured Revolving Facilities Agreement, the Senior Secured Term Facilities Agreement and any Equivalent Provision in any other Primary Creditor Document; or

(b)

(i) prior to the Super Senior Discharge Date, the Required Super Senior Creditors consent to that amendment or waiver;

(ii) prior to the Pari Passu Discharge Date, the Required Pari Passu Creditors consent to that amendment or waiver;

(iii) prior to the Second Lien Discharge Date, the Required Second Lien Creditors consent to that amendment or waiver;

(iv) prior to the Senior Subordinated Discharge Date, the Required Senior Subordinated Creditors consent to that amendment or waiver;

(v) prior to the Unsecured Discharge Date, the Required Unsecured Creditors consent to that amendment or waiver; and

(vi) prior to the Unsecured Convertible Notes Discharge Date, the Required Unsecured Convertible Notes Creditors consent to that amendment or waiver, or

(c) that amendment, waiver or agreement is of minor and administrative nature and is not prejudicial to the Primary Creditors, provided that (without any limitation) any amendment or waiver which would result in any Subordinated Liabilities no longer qualifying as a "Subordinated Financing" as defined in the Senior Secured Revolving Facilities Agreement, the Senior Secured Term Facilities Agreement and any Equivalent Provision in any other Primary Creditor Document shall be deemed to be prejudicial to the Primary Creditors.

13.7 Security: Subordinated Creditor

The Subordinated Creditors may not take, accept or receive the benefit of, and no member of the Group may provide, any Security, guarantee, indemnity or other assurance against loss from

any member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date unless:

(a) prior to the Super Senior Discharge Date, the Required Super Senior Creditors consent to that credit support being made;

(b) prior to the Pari Passu Discharge Date, the Required Pari Passu Creditors consent to that credit support being made;

(c) prior to the Second Lien Discharge Date, the Required Second Lien Creditors consent to that credit support being made;

(d) prior to the Senior Subordinated Discharge Date, the Required Senior Subordinated Creditors consent to that credit support being made;

(e) prior to the Unsecured Discharge Date, the Required Unsecured Creditors consent to that credit support being made; and

(f) prior to the Unsecured Convertible Notes Discharge Date, the Required Unsecured Convertible Notes Creditors consent to that credit support being made.

13.8 Restriction on Enforcement: Subordinated Creditor

Subject to Clause 13.9 (*Permitted Enforcement: Subordinated Creditor*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Final Discharge Date.

13.9 Permitted Enforcement: Subordinated Creditor

Unless otherwise directed by the Common Security Agent or unless the Common Security Agent has taken, or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 13.5 (*Filing of claims*), the Subordinated Creditors may only take any Enforcement Action in respect of any member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date provided that:

(a) prior to the Super Senior Discharge Date, the Required Super Senior Creditors consent to such Enforcement Action being made;

(b) prior to the Pari Passu Discharge Date, the Required Pari Passu Creditors consent to such Enforcement Action being made;

(c) prior to the Second Lien Discharge Date, the Required Second Lien Creditors consent to such Enforcement Action being made;

(d) prior to the Senior Subordinated Discharge Date, the Required Senior Subordinated Creditors consent to such Enforcement Action being made;

(e) prior to the Unsecured Discharge Date, the Required Unsecured Creditors consent to such Enforcement Action being made; and

(f) prior to the Unsecured Convertible Notes Discharge Date, the Required Unsecured Convertible Notes Creditors consent to such Enforcement Action being made,

provided that, after the occurrence of an Insolvency Event in relation to the Parent, the Subordinated Creditors may (unless otherwise directed by the Common Security Agent), exercise any right it may otherwise have against the Parent to:

(i) accelerate the Parent's Subordinated Liabilities or declare them prematurely due and payable or payable on demand; or

(ii) claim and prove in the liquidation, administration or other insolvency proceedings of the Parent for the Subordinated Liabilities owing to it.

13.10 Representations: Subordinated Creditors

Each Subordinated Creditor represents and warrants to the Creditors and the Common Security Agent on the date of this Agreement (or, if it becomes a Party after such date, on the date on which it becomes a Party) that:

(a) (a) it is a person (including, but not limited to a limited liability company or partnership with limited liability) duly organized, formed, established or incorporated, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the Laws of the jurisdiction of its incorporation or organization;

(b) (b) its obligations under this Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms, except as such enforceability may be limited by any applicable bankruptcy, administration, administrative receivership, winding-up, insolvency, reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise), receivership, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity; and

(c) subject to the Legal Reservations and the Perfection Requirements, the entry into and performance by it of this Agreement does not and will not conflict with (a) any law or regulation applicable to it, (b) the terms of any material debt documents binding upon it or (c) its constitutional documents in each case, to such an extent which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4
Insolvency, Turnover and Enforcement

14. Effect of Insolvency Event

14.1 Pari Passu Facility Cash Cover

This Clause 14 is subject to Clause 23.5 (*Treatment of Super Senior Facility Cash Cover, Super Senior Lender Cash Collateral, Pari Passu Facility Cash Cover and Pari Passu Lender Cash Collateral*) and Clause 27.5 (*Turnover Obligations*).

14.2 Distributions

(a) Without limitation to Clause 15 (*Turnover of Receipts*) and Clause 23 (*Application of Proceeds*), after the occurrence of an Insolvency Event in relation to any member of the Group, a Security Grantor or a Debtor, any Party (other than an Independent Security Creditor or an Unsecured Creditor) entitled to receive a Payment or distribution out of the assets of, or a distribution out of the Charged Property of, that member of the Group, that Security Grantor or that Debtor (in the case of a receipt by a Senior Subordinated Creditor of a Payment, only to the extent subject to the Common Transaction Security or otherwise forming part of the Common Charged Property) in respect of Liabilities owed to that Party, that Party shall, to the extent it is entitled to do so, direct the person responsible for the distribution of the assets of that member of the Group, that Security Grantor or that Debtor to make that distribution to the Common Security Agent (or to such other person as the Common Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.

(b) The Common Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 23 (*Application of Proceeds*).

(c) For the avoidance of doubt, paragraph (a) above does not apply to any distribution out of the Independent Security Charged Property.

14.3 Set-Off

(a) Subject to paragraph (b) below, to the extent that the Liabilities of any member of the Group or any Debtor are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group or Debtor, any Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Common Security Agent for application in accordance with Clause 23 (*Application of Proceeds*).

(b) Paragraph (a) above shall not apply to:

(i) any such discharge of the Multi-account Overdraft Liabilities to the extent that the relevant discharge represents a reduction of the Gross Outstandings of a Multi-account Overdraft Facility to or towards its Net Outstandings;

(ii) any such discharge by way of set-off in respect of any of the Independent Security Creditor Liabilities which gives effect to a Permitted Independent Security Creditor Payment;

(iii) any such discharge by way of set-off in respect of any of the Unsecured Liabilities which gives effect to a Permitted Unsecured Payment;

(iv) any Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(v) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(vi) any Inter-Hedging Agreement Netting by a Hedge Counterparty;

(vii) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;

(viii) any such set-off in respect of Intra-Group Liabilities to the extent not making the payment by an Intra-Group Lender to the Common Security Agent pursuant to paragraph (a) above is required to avoid any material risk of personal and/or criminal liability of any manager, director, managing director or similar officer of the Intra-Group Lender *provided that* the relevant Intra-Group Lender provides as soon as possible prior written notice to the Common Security Agent of its intention to not make such payment, together with an explanation of such risk; and

(ix) any such set-off in respect of Intra-Group Liabilities to the extent not making the payment by a German Intra-Group Lender to the Common Security Agent pursuant to paragraph (a) above is required for the relevant German Intra-Group Lender's Capital Maintenance Compliance *provided that* the relevant Intra-Group Lender provides as soon as possible prior written notice to the Common Security Agent of its intention to not make such payment, together with an explanation of such risk.

14.4 Non-Cash Distributions

If the Common Security Agent or any other Secured Party receives a distribution in the form of Non-Cash Consideration in respect of any of the Liabilities (other than any distribution of Non-Cash Recoveries), the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

14.5 Filing of Claims

Without prejudice to any Ancillary Lender's and Cash Management Facility Lenders' right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that the netting or set-off represents a reduction of the Gross Outstandings of that Multi-account Overdraft Facility to or towards an amount equal to its Net Outstandings), after the occurrence of an Insolvency Event in relation to any member of the Group, any Debtor or any Security Grantor each Creditor (other than the Independent Security Creditors or the Unsecured Creditors) irrevocably authorises the Common Security Agent, on its behalf, to:

(a) take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group, Debtor or Security Grantor (as the case may be);

(b) demand, sue, prove and give receipt for any or all of the Liabilities of that member of the Group, Debtor or Security Grantor (as the case may be) owed to such Creditor;

(c) collect and receive all distributions on, or on account of, any or all of the Liabilities of that member of the Group, Debtor or Security Grantor (as the case may be) owed to such Creditor; and

(d) file claims, take proceedings and do all other things the Common Security Agent considers reasonably necessary to recover the Liabilities of that member of the Group, Debtor or Security Grantor (as the case may be) owed to such Creditor.

14.6 Further Assurance – Insolvency Event

Each Creditor will:

(a) do all things that the Common Security Agent (acting in accordance with Clause 14.7 (*Common Security Agent Instructions*)) requests in order to give effect to this Clause 14; and

(b) if the Common Security Agent is not entitled to take any of the actions contemplated by this Clause 14 or if the Common Security Agent (acting in accordance with Clause 14.7 (*Common Security Agent Instructions*)) requests that a Creditor (other than an Independent Security Creditor or an Unsecured Creditor) take that action, undertake that action itself in accordance with the instructions of the Common Security Agent or grant a power of attorney to the Common Security Agent (on such terms as the Common Security Agent (acting in accordance with Clause 14.7 (*Common Security Agent Instructions*)) may reasonably require) to enable the Common Security Agent to take such action.

14.7 Common Security Agent Instructions

For the purposes of Clause 14.2 (*Distributions*), Clause 14.5 (*Filing of Claims*) and Clause 14.6 (*Further Assurance – Insolvency Event*) the Common Security Agent shall:

(a) act on the instructions of the Required Pari Passu Creditors; provided that, the Common Security Agent shall not be required to take any action or follow any instruction that may (in the reasonable judgment of the Common Security Agent) expose it to liability or that is contrary to applicable law; and

(b) in the absence of any such instructions, be entitled, but not obliged, to act as the Common Security Agent sees fit.

14.8 US Insolvency Proceedings

Notwithstanding anything to the contrary in this Agreement, in the event that a Security Grantor or member of the Group is the subject of any US Insolvency or Liquidation Proceeding, the following provisions shall apply with respect thereto (and, in the event of any conflict between the provisions of this Clause 14.8 and any other provisions of this Agreement, the provisions of this Clause 14.8 shall govern).

(a) Enforceability

(i) This Agreement is intended to be and shall constitute a "subordination agreement" for the purposes of Section 510(a) of the Bankruptcy Code and shall be enforceable in any US Bankruptcy Case in accordance with its terms.

(ii) This Agreement shall be effective before, during and after the commencement of a US Insolvency or Liquidation Proceeding. The relative rights as to the Charged Property and other collateral and proceeds thereof shall continue after the filing thereof on the same basis as prior to the date of the petition.

(iii) This is a continuing agreement of lien subordination and the Secured Parties may continue to extend credit and other financial accommodations and lend monies to or for the benefit of any member of the Group constituting Secured Obligations in reliance hereon. The terms of this Agreement shall survive, and shall continue in full force and effect, in any US Insolvency or Liquidation Proceeding.

(iv) Notwithstanding the foregoing, or any other provision in this Agreement, in the event that any Debtor becomes subject to an Insolvency Event under the Bankruptcy Code, no Secured Party, or any representative thereof, shall exercise any rights with respect to the Security Property of such Debtor, and each such persons hereby agrees not to take any action under the applicable bankruptcy proceedings that would be inconsistent with its agreement hereunder without the Consent of the Required Pari Passu Creditors prior to the Pari Passu Discharge Date; provided that the Instructing Group may instruct the Common Security Agent in an Enforcement (including any disposal of any Collateral free and clear of its Liens or other claims under Section 363 of the Bankruptcy Code) so long as the proceeds are applied in accordance with Section 23.

(b) DIP Financing and Cash Collateral

(i) In any US Insolvency or Liquidation Proceeding the provision of any debtor-in-possession financing (each a "**DIP Financing**") under section 364 of the Bankruptcy Code (or analogous provision of other US Debtor Relief Law) that is secured by liens (the "**DIP Financing Liens**") senior to or pari passu with the liens securing the Pari Passu Liabilities and/or any use of cash collateral under section 363 of the Bankruptcy Code (or analogous provision of other US Debtor Relief Law) ("**Cash Collateral**" and together with DIP Financing, a "**Bankruptcy Financing**") shall be permitted with the consent of the Required Pari Passu Creditors, and no Creditor may oppose or contest any DIP Financing or Cash Collateral use that is consented to by the Required Pari Passu Creditors. Subject to paragraph (b) (iii) below, any party may provide a DIP Financing.

(ii) To the extent that the Security securing the Pari Passu Liabilities is subordinated to or pari passu with the Security securing any DIP Financing, each of the Second Lien Representative and the Senior Subordinated Representative will subordinate its Security to the following (and enter into appropriate documentation to give effect to such subordination at the time such DIP Financing is provided): (A) the Security securing such DIP Financing (and all Liabilities relating thereto and any customary "carve-out" agreed to by the Majority Super Senior Creditors and the Required Pari Passu Creditors) and (B) any adequate protection Security granted to the Super Senior Creditors, the Senior Creditors and the Pari Passu Creditors on the same basis that the Security securing the Second Lien Liabilities and Senior Subordinated Liabilities are subordinated to the Security securing the Pari Passu Liabilities under this Agreement.

(iii) The Second Lien Representative, the Second Lien Creditors, the Senior Subordinated Representative and the Senior Subordinated Creditors and the Unsecured Convertible Notes Representative, the Unsecured Convertible Notes Creditors and the Subordinated Creditors each agree that it will only propose or offer (or support any other person proposing or offering) any Bankruptcy Financing to which either (A) the Majority Super Senior Creditors and the Required Pari Passu Creditors have given their Consent or (B) any DIP Financing that results in the Pari Passu Debt Liabilities being fully and finally discharged, and paid in full in cash, to the satisfaction (acting reasonably) of the Creditor Representative(s) for each of the Pari Passu Lenders and the Pari Passu Noteholders.

(c) Adequate Protection

(i) No Creditor shall contest (or support any other person contesting):

(A) any request by a Pari Passu Representative or Super Senior Representative or Super Senior Creditors or Pari Passu Creditor for adequate protection; or

(B) any objection by any Pari Passu Representative or Super Senior Representative or any Super Senior Creditor or any Pari Passu Creditor to any motion, relief, action or proceeding asserting a lack of adequate protection,

provided that, if the Super Senior Creditors and the Pari Passu Creditors (or any subset thereof) are granted adequate protection in the form of Security on additional collateral, then the Second Lien Representative, on behalf of itself or any of the Second Lien Creditors, and/ or the Senior Subordinated Representative, on behalf of itself or any of the Senior Subordinated Creditors may seek or request adequate protection in the form of Security on the same additional collateral, which Security will be subordinated to the Super Senior Creditors' and the Pari Passu Creditors' additional Security on the same basis as the Security securing the Second Lien Liabilities and/or the Senior Subordinated Liabilities are subordinated to the Security securing the Pari Passu Liabilities under this Agreement; and

(ii) Nothing contained herein shall prohibit or in any way limit the Super Senior Representative or Pari Passu Representative or any Super Senior Creditor or any Pari Passu Creditor from objecting in any Bankruptcy Case or otherwise to any action taken by (x) any Second Lien Representative or any of the Second Lien Creditors, including the seeking by the Second Lien Representative or any of the Second Lien Creditors of adequate protection or the asserting by the Second Lien Representative or any of the Second Lien Creditors of any of its rights and remedies under the Second Lien Debt Documents or otherwise and/or (y) any Senior Subordinated Representative or any of the Senior Subordinated Creditors, including the seeking by the Senior Subordinated Representative or any of the Senior Subordinated Creditors of adequate protection or the asserting by the Senior Subordinated Representative or any of the Senior Subordinated Creditors of any of its rights and remedies under the Senior Subordinated Debt Documents or otherwise.

(iii) In the event either (x) the Second Lien Representative, on behalf of itself or any of the Second Lien Creditors, seeks or requests adequate protection in respect of the Second Lien Liabilities and such adequate protection is granted in the form of additional collateral, then the Second Lien Representative, on behalf of itself or any of the Second Lien Creditors and/or (y) the Senior Subordinated Representative, on behalf of itself or any of the Senior Subordinated Creditors, seeks or requests adequate protection in respect of the Senior Subordinated Liabilities and such adequate protection is granted in the form of additional collateral, then the Senior Subordinated Representative, on behalf of itself or any of the Senior Subordinated Creditors, each agrees (A) that the Pari Passu Representative shall also be granted a senior Security on such additional collateral as security for the Pari Passu Liabilities and the Super Senior Representative shall be granted a super senior Security on such additional collateral as security for the Super Senior Liabilities and for any DIP Financing provided by Super Senior Creditors or Pari Passu Creditors and (B) that any Security on such additional collateral securing the Second Lien Liabilities and/or Senior Subordinated Liabilities shall be subordinated to the

Security on such collateral securing the Pari Passu Liabilities and any Super Senior Liabilities and any such DIP Financing provided by Super Senior Creditors or Pari Passu Creditors (and all Liabilities relating thereto and any customary "carve-out" agreed to by the Majority Super Senior Creditors and the Required Pari Passu Creditors) and to any other Security granted to the Super Senior Creditors and the Pari Passu Creditors as adequate protection on the same basis as the other Security securing the Second Lien Liabilities and/or Senior Subordinated Liabilities are so subordinated to such Pari Passu Liabilities and any Super Senior Liabilities under this Agreement.

(d) Automatic Stay

Until the Pari Passu Discharge Date and any Super Senior Discharge Date, each Creditor agrees that none of them shall (i) seek (or support any other person seeking) relief from the automatic stay or any other stay in any US Insolvency or Liquidation Proceeding in respect of the Transaction Security, without the prior written consent of the Super Senior Representative or Pari Passu Representative (as applicable) or (ii) oppose (or support any other person in opposing) any request by any Pari Passu Creditor or Super Senior Creditor for relief from such stay.

(e) Voting

(i) The Super Senior Creditors and the Pari Passu Creditors, notwithstanding anything to the contrary contained herein, shall retain all rights to vote to accept or reject any plan of reorganisation, composition, arrangement or liquidation. For the avoidance of doubt, nothing in this Agreement shall limit the ability of the Super Senior Creditors or the Pari Passu Creditors to make a proposal to the Group or the bankruptcy court to provide Bankruptcy Financing to any Debtor, Security Guarantor or member of the Group.

(ii) No Second Lien Representative, Second Lien Creditor, Senior Subordinated Representative, the Senior Subordinated Creditor, Unsecured Convertible Notes Representative and or Unsecured Convertible Notes Creditor shall propose, vote to accept or otherwise support any plan of reorganisation, composition, arrangement or liquidation unless (a) such plan of reorganisation, composition, arrangement or liquidation pay off, in cash in full, the Super Senior Debt Liabilities and the Pari Passu Debt Liabilities or (b) is approved by each Super Senior Representative and each Pari Passu Representative.

(f) No Creditor shall oppose or otherwise contest any sale or disposition (including bidding procedures) in respect of any assets constituting Transaction Security under section 363 of the U.S. Bankruptcy Code or any other U.S. insolvency or debtor relief law, or object to the retention of any professionals if the Majority Super Senior Creditors and the Required Pari Passu Creditors (or the creditor representative acting on their behalf) shall have consented to such sale or disposition (including bidding procedures), or the retention of such professionals. All liens shall attach to the proceeds of any such sale or disposition in the same relative and respective priorities as set forth in this Agreement.

(g) Rights as Unsecured Creditor. The Second Lien Representative, the Second Lien Creditors, the Senior Subordinated Representative and the Senior Subordinated Creditors may exercise rights and remedies as unsecured creditors in accordance with the Second Lien Documents and/or Senior Subordinated Documents and applicable law (other than initiating or joining in an involuntary case or with respect to any Debtor, Security Guarantor or member of the Group); provided that such exercise shall not be inconsistent with the terms of this Agreement.

(h) Waivers. The Second Lien Representative, Section Lien Creditors, Senior Subordinated Representative and the Senior Subordinated Creditors each waive their right to (i) challenge the liens or claims of any of the Pari Passu Representative, Super Senior Representative, Super Senior Creditors and/or Pari Passu Creditors and (ii) make an election under section 1111(b) of the U.S. Bankruptcy Code.

(i) Post-Petition Interest

(i) No Creditor shall oppose or seek to challenge any claim by the Super Senior Representative or Pari Passu Representative or any Super Senior Creditors or any Pari Passu Creditor for allowance in any US Insolvency or Liquidation Proceeding of Pari Passu Liabilities consisting of Post-Petition Interest, fees or expenses to the extent of the value of the Transaction Security.

(ii) Regardless of whether any claim for Post-Petition Interest, fees or expenses is allowed or allowable, and without limiting the generality of the other provisions of this Agreement, this Agreement expressly is intended to include and does include the "rule of explicitness" in that this Agreement expressly entitles Secured Parties, and is intended to provide the Secured Parties with the right, to receive payment of all Post-Petition interest, fees or expenses through distributions made pursuant to the provisions of this Agreement even though such interest, fees and expenses are not allowed or allowable against the bankruptcy estate of any member of the Group under Section 502(b)(2) or Section 506(b) of the Bankruptcy Code or under any other provision of the Bankruptcy Code or any other Debtor Relief Law.

(j) Recovery

If any Super Senior Secured Creditor or Pari Passu Creditor is required in any US Insolvency or Liquidation Proceeding to turn over or otherwise pay to the estate of the any Security Grantor or member of the Group any amount paid in respect of Super Senior Liabilities or Pari Passu Liabilities (a "**Recovery**"), then such Super Senior Secured Creditor and/or Pari Passu Creditor shall be entitled to a reinstatement of its Super Senior Liabilities or Pari Passu Liabilities, as applicable, with respect to all such recovered amounts on the date of such Recovery. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement.

(k) Reorganization Securities

If, in any US Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization, arrangement, compromise or liquidation or similar dispositive restructuring plan then, to the extent the debt obligations distributed on account of the Super Senior Liabilities and/or Pari Passu Liabilities and on account of the Second Lien Liabilities are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(l) Separate Grants of Security

Each Pari Passu Creditor, each Super Senior Creditor and each Second Lien Creditor acknowledges and agrees that the grants of Security to each of them pursuant to the Security Documents constitute two separate and distinct grants of Security and because of, among other things, their differing rights in the Transaction Security, the Second Lien Liabilities, on the one hand, are fundamentally different from the Pari Passu

Liabilities and Super Senior Liabilities on the other hand, and must be separately classified in any plan of reorganization proposed or adopted in a bankruptcy or insolvency proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the Pari Passu Creditors, the Super Senior Creditors and the Second Lien Creditors in respect of the Transaction Security constitute only one secured claim (rather than separate classes of senior and junior secured claims), then each of the parties hereto hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Debtors in respect of the Transaction Security (with the effect being that, to the extent that the aggregate value of the Transaction Security is sufficient (for this purpose ignoring all claims held by the Second Lien Creditors), the Pari Passu Creditors and the Super Senior Creditors shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing (or that would be owing if there were such separate classes of senior and junior secured claims) in respect of post-petition interest (including any additional interest payable pursuant to the Pari Passu Debt Documents and/or the Super Senior Debt Documents, arising from or related to a default, which is disallowed as a claim in any US Insolvency or Liquidation Proceeding) before any distribution is made in respect of the claims held by the Second Lien Creditors with respect to the Transaction Security, with each Second Lien Creditor, hereby acknowledging and agreeing to turn over to the Common Security Agent, on behalf of each Pari Passu Creditor and Super Senior Creditor, Transaction Security or proceeds thereof otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Lien Creditors).

As among the Senior Secured Term Facilities Lenders, Senior Secured Export Credit Agency Facilities Lender and Senior Secured Revolving Facilities Lenders, if it is held that the Senior Secured Revolving Facilities Liabilities, Senior Secured Export Credit Agency Facilities Liabilities and the Senior Secured Term Facilities Obligations constitute only one secured claim (rather than separate classes of secured claims) in any US Insolvency or Liquidation Proceeding, then (i) the Senior Secured Term Facilities Lenders agree that they will not propose, support or vote in favor of any plan of reorganization or similar dispositive restructuring plan (other than a plan of reorganization or similar dispositive restructuring plan that provides for the payment in full in cash of the Senior Secured Revolving Facilities Liabilities and the Senior Secured Export Credit Agency Facilities Liabilities on the effective date thereof) in connection with any US Insolvency or Liquidation Proceeding (A) unless more than two-thirds in amount of allowed claims held by each of the Senior Secured Revolving Facilities Lenders and, solely during an Export Credit Agency Facilities Enforcement Period, the Senior Secured Export Credit Agency Facilities Lender agree to vote for any such plan and (B) that is not in compliance with the terms and conditions of this Agreement; (ii) the Senior Secured Revolving Facilities Lenders agree that they will not propose, support or vote in favor of any plan of reorganization or similar dispositive restructuring plan (other than a plan of reorganization or similar dispositive restructuring plan that provides for the payment in full in cash of the Senior Secured Term Facilities Obligations and the Senior Secured Export Credit Agency Facilities Liabilities on the effective date thereof) in connection with a proceeding under any US Insolvency or Liquidation Proceeding (A) unless more than two-thirds in amount of allowed claims held by the Senior Secured Term Facilities Lenders and, solely during an Export Credit Agency Facilities Enforcement Period, the Senior Secured Export Credit Agency Facilities Lender agree to vote for any such plan and (B) that is not in compliance with the terms and conditions of this Agreement; and (iii) the Senior Secured Export Credit Agency Facilities Lender agrees that they will not propose,

support or vote in favor of any plan of reorganization or similar dispositive restructuring plan (other than a plan of reorganization or similar dispositive restructuring plan that provides for the payment in full in cash of the Senior Secured Term Facilities Obligations and the Senior Secured Revolving Facilities Liabilities on the effective date thereof) in connection with a proceeding under any US Insolvency or Liquidation Proceeding (A) unless more than two-thirds in amount of allowed claims held by each of the Senior Secured Term Facilities Lenders and the Senior Secured Revolving Facilities Lenders agree to vote for any such plan and (B) that is not in compliance with the terms and conditions of this Agreement.

15. Turnover of Receipts

15.1 Pari Passu Facility Cash Cover

This Clause 15 is subject to Clause 23.5 (*Treatment of Super Senior Facility Cash Cover, Super Senior Lender Cash Collateral, Pari Passu Facility Cash Cover and Pari Passu Lender Cash Collateral*) and Clause 27.5 (*Turnover Obligations*).

15.2 Turnover by Creditors

Subject to Clause 15.3 (*Exclusions*) and to Clause 15.4 (*Permitted Assurance and Receipts*), if at any time prior to the Final Discharge Date, any Creditor receives or recovers from any Security Grantor, Debtor or member of the Group:

(a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:

(i) a Permitted Payment; nor

(ii) made in accordance with Clause 23 (*Application of Proceeds*);

(b) other than where paragraph (a) of Clause 14.3 (*Set-Off*) applies (or would have applied but for paragraph (b) of that Clause), any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;

(c) notwithstanding paragraphs (a) and (b) above, and other than where paragraph (a) of Clause 14.3 (*Set-Off*) applies (or would have applied but for paragraph (b) of that Clause), any amount:

(i) on account of, or in relation to any of the Liabilities:

(A) after the occurrence of a Distress Event; or

(B) as a result of any other litigation or proceedings against a member of the Group, a Debtor or a Security Grantor (other than after the occurrence of an Insolvency Event in respect of that member of the Group, Security Grantor or Debtor); or

(ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 23 (*Application of Proceeds*) or that constitutes or gives effect to a Permitted Independent Security Creditor Payment or a Permitted Unsecured Payment;

(d) other than where paragraph (a) of Clause 14.3 (*Set-Off*) applies (or would have applied but for paragraph (b) of that Clause), any distribution in cash or in kind or Payment of, or on account of or in relation to, any of the Liabilities owed by a member of the Group

or a Debtor which is not in accordance with Clause 23 (*Application of Proceeds*) (other than a Payment that constitutes or gives effect to a Permitted Independent Security Creditor Payment or a Permitted Unsecured Payment) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group or that Debtor; or

(e) any proceeds of an Enforcement except where received or recovered in accordance with Clause 23 (*Application of Proceeds*),

that Creditor will:

(i) in relation to receipts and recoveries not received or recovered by way of set-off:

(A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust and/or as agent for the Common Security Agent and promptly pay or distribute that amount to the Common Security Agent for application in accordance with the terms of this Agreement; and

(B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Common Security Agent for application in accordance with the terms of this Agreement; and

(ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Common Security Agent for application in accordance with the terms of this Agreement.

In any jurisdiction the courts of which would not recognise or give effect to the trust on which a Creditor is expressed in sub-paragraph (A) above to hold an amount of a receipt or recovery, or where the Creditor in sub-paragraph (A) above is the Senior Secured Facilities Agent, the relationship of the Common Security Agent to that Creditor shall be construed as one of principal and agent.

15.3 Exclusions

Clause 15.2 (*Turnover by Creditors*) shall not apply to any receipt or recovery:

(a) by way of:

(i) Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(ii) Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) Inter-Hedging Agreement Netting by a Hedge Counterparty; or

(iv) Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; or

(b) by an Ancillary Lender or Cash Management Facility Lender by way of that Ancillary Lender's or that Cash Management Facility Lender's right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that that netting or set-off represents a reduction of the Gross Outstandings of that Multi-account Overdraft Facility to or towards an amount equal to its Net Outstandings); or

(c) made in accordance with Clause 24 (*Equalisation*).

15.4 Permitted Assurance and Receipts

Nothing in this Agreement shall restrict the ability of any Primary Creditor, Independent Security Creditor or Unsecured Creditor to:

(a) arrange with any person which is not a member of the Group or a Security Grantor any assurance against loss in respect of, or reduction of its credit exposure to a Debtor (including assurance by way of credit based derivative or sub-participation); or

(b) make any assignment or transfer permitted by Clause 28 (*Changes to the Parties*),

which:

(i) is permitted by (as applicable):

(A) the Super Senior Debt Documents;

(B) the Pari Passu Debt Documents;

(C) the Second Lien Debt Documents; or

(D) the Senior Subordinated Debt Documents; and

(ii) is not in breach of:

(A) Clause 5.5 (*No Acquisition of Hedging Liabilities*);

(B) Clause 6.8 (*No Acquisition of Second Lien Liabilities*); or

(C) Clause 8.9 (*No Acquisition of Senior Subordinated Liabilities*),

and that Primary Creditor, Independent Security Creditor or Unsecured Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

15.5 Amounts Received by Debtors or Security Grantors

If any of the Debtors or Security Grantors receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Common Security Agent, that Debtor or Security Grantor will:

(a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust and/or as agent for the Common Security Agent and promptly pay that amount to the Common Security Agent for application in accordance with the terms of this Agreement; and

(b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Common Security Agent for application in accordance with the terms of this Agreement.

15.6 Saving Provision

If, for any reason, any of the trusts expressed to be created in this Clause 15 should fail or be unenforceable, the affected Creditor, Debtor or Security Grantor will promptly pay or distribute an amount equal to that receipt or recovery to the Common Security Agent to be held on trust and/or as agent by the Common Security Agent for application in accordance with the terms of this Agreement.

15.7 Turnover of Non-Cash Consideration

For the purposes of this Clause 15, if any Creditor receives or recovers any amount or distribution in the form of Non-Cash Consideration which is subject to Clause 15.2 (*Turnover by Creditors*) the cash value of that Non-Cash Consideration shall be determined in accordance with Clause 21.2 (*Cash Value of Non-Cash Recoveries*).

16. Redistribution

16.1 Recovering Creditor's Rights

(a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Common Security Agent under Clause 14 (*Effect of Insolvency Event*) or Clause 15 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Common Security Agent in accordance with Clause 23 (*Application of Proceeds*).

(b) On an application by the Common Security Agent pursuant to Clause 23 (*Application of Proceeds*) of a Payment or distribution received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Common Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by that Debtor.

16.2 Reversal of Redistribution

(a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:

(i) each Party that received any part of that Shared Amount pursuant to an application by the Common Security Agent of that Shared Amount under Clause 16.1 (*Recovering Creditor's Rights*) (a "**Sharing Party**") shall (subject to Clause 27 (*Notes Trustee Protections*)), upon request of the Common Security Agent, pay or distribute to the Common Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and

(ii) as between the relevant Debtor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.

(b) The Common Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

16.3 Deferral of Subrogation

(a) Subject to paragraph (c) below, if any Priority Creditor Liabilities are wholly or partly paid out of any proceeds received in respect of or on account of the Senior Subordinated Liabilities owing to one or more Senior Subordinated Creditors, those Senior Subordinated Creditors will to that extent be subrogated to the Priority Creditor

Liabilities so paid (and all securities and guarantees for those Priority Creditor Liabilities).

(b) Subject to paragraph (c) below, to the extent that a Senior Subordinated Creditor (a "**Subrogated Creditor**") is entitled to exercise rights of subrogation, each other Creditor (subject in each case to it being indemnified to its reasonable satisfaction against any resulting costs, expenses and liabilities) will give such assistance to enable such rights so to be exercised as such Subrogated Creditor may reasonably request.

(c) No Creditor or Debtor or Security Grantor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application in Clause 23 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor or Security Grantor, owing to each Creditor) have been irrevocably discharged in full. This paragraph (c) does not apply to Independent Security Creditors or Unsecured Creditors.

(d) No Security Grantor shall exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Primary Creditor until such time as all of the Liabilities owing to each Primary Creditor have been irrevocably discharged in full.

17. Enforcement of Transaction Security

17.1 Pari Passu Facility Cash Cover

This Clause 17 is subject to Clause 23.5 (*Treatment of Super Senior Facility Cash Cover, Super Senior Lender Cash Collateral, Pari Passu Facility Cash Cover and Pari Passu Lender Cash Collateral*).

17.2 Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights

(a) The Secured Parties shall not give instructions to a Common Security Agent as to Enforcement of Transaction Security other than in accordance with this Agreement.

(b) The Common Security Agent may refrain from enforcing (including by way of set-off) the Priority Creditor Only Transaction Security or the Common Transaction Security or the Transaction Security or taking any other action as to Enforcement unless instructed otherwise by:

(i) the Instructing Group in accordance with Clauses 17.9 (*Consultation: Pari Passu Creditors*), 17.10 (*Consultation: Majority Super Senior Creditors*) and 17.11 (*Consultation Period – General*);

(ii) if required under paragraph (d) below, the Creditor Representative(s) for the Second Lien Creditors (acting on the instructions of the Majority Second Lien Creditors); or

(iii) if required under paragraph (e) below, the Creditor Representative(s) for the Senior Subordinated Creditors (acting on the instructions of the Majority Senior Subordinated Creditors),

in each case, provided that the instructions as to Enforcement are consistent with the Enforcement Principles.

(c) Subject to the Transaction Security having become enforceable in accordance with its terms and subject to Clauses 17.9 (*Consultation: Pari Passu Creditors*), 17.10 (*Consultation: Majority Super Senior Creditors*) and 17.11 (*Consultation Period – General*):

(i) the Instructing Group may give or refrain from giving instructions to the Common Security Agent to take action as to Enforcement;

(ii) if required under paragraph (d) below, the Creditor Representative(s) for the Second Lien Creditors (acting on the instructions of the Majority Second Lien Creditors) may give or refrain from giving instructions to the Common Security Agent to enforce the Common Transaction Security or Priority Creditor Only Transaction Security or Transaction Security;

(iii) if required under paragraph (e) below, the Creditor Representative(s) for the Senior Subordinated Creditors (acting on the instructions of the Majority Senior Subordinated Creditors) may give or refrain from giving instructions to the Common Security Agent to enforce the Common Transaction Security or the Transaction Security,

in each case, *provided that* the instructions as to Enforcement are consistent with the Enforcement Principles.

(d) Prior to the Senior Discharge Date:

(i) if the Instructing Group has instructed the Common Security Agent to cease or not to proceed with Enforcement; or

(ii) in the absence of instructions as to Enforcement from the Instructing Group,

the Common Security Agent shall give effect to any instructions to enforce the Common Transaction Security or the Priority Creditor Only Transaction Security or the Transaction Security which the Creditor Representative(s) for the Second Lien Creditors (acting on the instructions of the Majority Second Lien Creditors) are then entitled to give to the Common Security Agent under Clause 6.13 (*Permitted Enforcement: Second Lien Debt Creditors*), *provided that* the instructions are consistent with the Enforcement Principles.

(e) Prior to the Priority Discharge Date:

(i) if the Instructing Group has instructed the Common Security Agent to cease or not to proceed with Enforcement; or

(ii) in the absence of instructions as to Enforcement from the Instructing Group,

the Common Security Agent shall give effect to any instructions to enforce the Common Transaction Security which the Creditor Representative(s) for the Senior Subordinated Creditors (acting on the instructions of the Majority Senior Subordinated Creditors) are then entitled to give to the Common Security Agent under Clause 8.14 (*Permitted Enforcement: Senior Subordinated Creditors*), *provided that* the instructions are consistent with the Enforcement Principles.

(f) Notwithstanding the preceding paragraphs (d) and (e), if at any time the Creditor Representative(s) for the Second Lien Creditors or Senior Subordinated Creditors are then entitled to give the Common Security Agent instructions as to enforcement of the

Priority Creditor Only Transaction Security or Common Transaction Security or Transaction Security pursuant to the preceding paragraphs (d) or (e) and the relevant Creditor Representative(s) gives such instructions (or indicate(s) any intention to give such instructions), then the Instructing Group may give instructions to the Common Security Agent as to Enforcement in lieu of any instructions to enforce given by the Creditor Representative for the Second Lien Creditors under Clause 6.13 (*Permitted Enforcement: Second Lien Debt Creditors*) or Senior Subordinated Creditors under Clause 8.14 (*Permitted Enforcement: Senior Subordinated Creditors*) and the Common Security Agent shall act on such instructions received from the Instructing Group instead.

(g) If the Transaction Security has become enforceable in accordance with its terms, the Instructing Group then entitled to give instructions to take Enforcement Action in accordance with this Clause 17 (*Enforcement of Transaction Security*) may instruct the Common Security Agent to:

(i) deliver an Independent Security Payment Stop Notice, as contemplated by Clause 10.5 (*Issue of Independent Security Payment Stop Notice*);

(ii) give notice to the Independent Security Agent(s) (on behalf of each relevant Independent Security Creditor) and the Debtors notifying each of them that no Independent Security Creditor (and no Creditor Representative on its behalf) may take Enforcement Action in respect of the Independent Security Creditor Liabilities;

(iii) deliver an Unsecured Payment Stop Notice, as contemplated by Clause 9.5 (*Issue of Unsecured Payment Stop Notice*); and

(iv) give notice to the Unsecured Creditors (which may be through their respective Creditor Representatives) and the Debtors notifying each of them that the Unsecured Creditors may not take Enforcement Action with respect to the Unsecured Liabilities.

(h) The Common Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 17.2 without any liability on their part for having so acted or refraining from so acting in accordance with such instructions unless due to the Common Security Agent's gross negligence or wilful misconduct.

17.3 No Independent Powers of Enforcement

No Secured Party shall have any independent power to enforce, or to have recourse to, any Transaction Security or to exercise any rights or powers arising under the Transaction Security Documents except through the Common Security Agent.

17.4 Manner of Enforcement: Priority Creditor Only Transaction Security and Common Transaction Security

If the Priority Creditor Only Transaction Security or the Common Transaction Security or Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*), the Common Security Agent shall enforce the Priority Creditor Only Transaction Security and/or Common Transaction Security and/or the Transaction Security (as applicable) or take other action as to Enforcement in such manner (including the selection of

any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Common Security Agent) as:

(a) the Instructing Group shall instruct; or

(b) if, prior to the Senior Discharge Date:

(i) the Common Security Agent has, pursuant to paragraph (d) of Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and blocking of Unsecured Creditor and Independent Security Creditor rights*), received instructions given by the Majority Second Lien Creditors to enforce the Common Transaction Security or Priority Creditor Only Transaction Security; and

(ii) the Instructing Group has not given instructions as to Enforcement,

the Majority Second Lien Creditors shall instruct, or, in the absence of any such instructions, as the Common Security Agent considers in its discretion to be appropriate; or

(c) if, prior to the Priority Discharge Date:

(i) the Common Security Agent has, pursuant to paragraph (e) of Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*), received instructions given by the Majority Senior Subordinated Creditors to enforce the Common Transaction Security or Transaction Security; and

(ii) the Instructing Group has not given instructions as to Enforcement,

the Majority Senior Subordinated Creditors shall be entitled to instruct the Common Security Agent and, in the absence of any such instructions, the Common Security Agent shall be entitled, but not obliged, to act as it sees fit,

in each case, *provided that* any such instructions from the relevant Creditors as to Enforcement are consistent with the Enforcement Principles and any action taken by the Common Security Agent takes into account the requirements of each relevant Transaction Security Document and the Enforcement Principles.

17.5 Exercise of Voting Rights

(a) Subject to paragraph (c) below, each Creditor (other than each Creditor Representative, each Arranger, each Independent Security Creditor and each Unsecured Creditor) will (to the fullest extent permitted by law at the relevant time) cast its vote in any proposal relating to or in connection with any Enforcement put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Debtor, Security Grantor or member of the Group as instructed by the Common Security Agent.

(b) Subject to paragraph (c) below, the Common Security Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the Instructing Group; *provided that* any such instructions have been given in accordance with Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*).

(c) Nothing in this Clause 17.5 entitles any party to exercise or require any other Primary Creditor to exercise such power of voting or representation to waive, reduce, discharge, extend the due date for (or change the basis for accrual of any) payment of or reschedule any of the Liabilities owed to that Primary Creditor.

17.6 Waiver of Rights

To the extent permitted under applicable law and subject to Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*), Clause 17.4 (*Manner of Enforcement: Priority Creditor Only Transaction Security and Common Transaction Security*), Clause 20.3 (*Proceeds of Distressed Disposals and Debt Disposals*) to Clause 20.8 (*Common Security Agent's Actions*) and Clause 23 (*Application of Proceeds*), each of the Secured Parties, the Debtors and the Security Grantors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other Security, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

17.7 Duties Owed

Each of the Secured Parties, the Debtors and the Security Grantors acknowledges that, in the event that the Common Security Agent enforces or is instructed to enforce any part of the Transaction Security, the duties of the Common Security Agent and of any Receiver or Delegate owed to them in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to Clauses 20.3 (*Proceeds of Distressed Disposals and Debt Disposals*) to 20.8 (*Common Security Agent's Actions*) (where applicable), be no different to or greater than the duty that is owed by the Common Security Agent, Receiver or Delegate to the Debtors or Security Grantors under general law.

17.8 Alternative Enforcement Actions

After the Common Security Agent has commenced Enforcement, it shall not accept any subsequent instructions as to Enforcement (save for instructions as to Enforcement (i) given by the Second Lien Creditors where paragraph (d) of Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*) applies, (ii) given by the Senior Subordinated Creditors where paragraph (e) of Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*) applies or (iii) given by the Instructing Group in accordance with paragraph (f) of Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*)) from anyone other than the Instructing Group that instructed it to commence such Enforcement, regarding any other enforcement of the Transaction Security over or relating to shares or assets directly or indirectly the subject of the enforcement of the Transaction Security which has been commenced.

17.9 Consultation: Pari Passu Creditors

(a) If either the Required RCF Lenders, the Required TLB Lenders or (during an Export Credit Agency Facilities Enforcement Period only) the Senior Secured Export Credit Agency Facilities Lender wish to instruct the Common Security Agent to commence Enforcement of any Transaction Security, such group of Creditors must first deliver a copy of the proposed instructions as to Enforcement which are consistent with the Enforcement Principles (the "**Pari Passu Enforcement Proposal**") to the Common

Security Agent and the Creditor Representatives for each of the Pari Passu Debt Creditors (as applicable) at least 30 days prior to the proposed date of issuance of instructions under such Pari Passu Enforcement Proposal (such period, the "**Pari Passu Standstill Period**"); *provided* that the Pari Passu Standstill Period shall be reduced to 20 days in the event of Exigent Circumstances.

(b) Until the Pari Passu Discharge Date and subject to paragraphs (c) and (d) below, if the Common Security Agent has received Pari Passu Enforcement Proposals by or on behalf of both the Required RCF Lenders and the Required TLB Lenders and/or (during an Export Credit Agency Facilities Enforcement Period only) the Senior Secured Export Credit Agency Facilities Lender that are inconsistent as to the manner of Enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or a Distressed Disposal), the Common Security Agent shall promptly notify each Creditor Representative for each of the Senior Secured Revolving Facilities Lenders and the Senior Secured Term Facilities Lenders and (during an Export Credit Agency Facilities Enforcement Period only) the Senior Secured Export Credit Agency Facilities Lender and each such Creditor Representative will consult with each other and the Common Security Agent in good faith for a period of not less than 15 days (or such shorter period as the relevant Creditor Representative and Common Security Agent may agree) (the "**Pari Passu Consultation Period**") from the earlier of (i) the date of the latest such conflicting Pari Passu Enforcement Proposal and (ii) the date falling 30 days after the date the original Pari Passu Enforcement Proposal is delivered in accordance with paragraph (a) above, with a view to co-ordinating instructions as to Enforcement.

(c) Where the Creditor Representatives for each of the Senior Secured Revolving Facilities Lenders and the Senior Secured Term Facilities Lenders and (during an Export Credit Agency Facilities Enforcement Period only) the Senior Secured Export Credit Agency Facilities Lender are in agreement with regard to any proposed Enforcement Action, no Pari Passu Standstill Period or Pari Passu Consultation Period, or such shorter consultation period as determined by the Common Security Agent, shall apply. In addition, the Creditor Representatives for each of the Senior Secured Revolving Facilities Lenders and the Senior Secured Term Facilities Lenders and (during an Export Credit Agency Facilities Enforcement Period only) the Senior Secured Export Credit Agency Facilities Lender shall not be obligated to consult in accordance with paragraph (b) above or paragraph (e) below if:

(i) the Transaction Security has become enforceable as a result of an Insolvency Event;

(ii) the Required RCF Lenders or the Required TLB Lenders or (during an Export Credit Agency Facilities Enforcement Period only) the Senior Secured Export Credit Agency Facilities Lender determine in good faith (and notify the Creditor Representatives of the Senior Secured Revolving Facilities Lenders or the Senior Secured Term Facilities Lenders (as applicable)) that to enter into such consultations and thereby delay the commencement of enforcement of the Transaction Security could reasonably be expected to have a material adverse effect on:

(A) the Common Security Agent's ability to enforce any of the Transaction Security or undertake a Distressed Disposal; or

(B) the realisation proceeds of any enforcement of the Transaction Security; or

(iii) the relevant Creditor Representatives agree no Pari Passu Consultation Period is required.

(d) If consultation has taken place for at least 15 days as set out in paragraph (b) above (or such shorter period as determined under paragraph (c) above) (or if consultation was not required to occur as provided for in paragraph (c) above) there shall be no further obligation to consult (the last date of such period, the "**Consultation End Date**"), the Common Security Agent may act in accordance with the Pari Passu Enforcement Proposal which are consistent with the Enforcement Principles then or previously received from the Enforcing Pari Passu Creditors (determined in accordance with the definition of Enforcing Pari Passu Creditors, which shall initially be the "Initial Enforcing Pari Passu Creditors" as provided for therein).

(e) If the Required RCF Lenders or the Required TLB Lenders or (during an Export Credit Agency Facilities Enforcement Period only) the Senior Secured Export Credit Agency Facilities Lender (acting reasonably) consider that the Common Security Agent is enforcing the Transaction Security in a manner which is not consistent with the Enforcement Principles, subject to paragraph (c) above, the Creditor Representative for the Senior Secured Revolving Facilities Lenders or the Senior Secured Term Facilities Lenders or (during an Export Credit Agency Facilities Enforcement Period only) the Senior Secured Export Credit Agency Facilities Lender (as applicable) shall give notice to the Creditor Representatives for the Senior Secured Revolving Facilities Lenders and the Senior Secured Term Facilities Lenders and (during an Export Credit Agency Facilities Enforcement Period only) the Senior Secured Export Credit Agency Facilities Lender (as appropriate) after which the Creditor Representatives for the Senior Secured Revolving Facilities Lenders or the Senior Secured Term Facilities Lenders or (during an Export Credit Agency Facilities Enforcement Period only) the Senior Secured Export Credit Agency Facilities Lender (as applicable) shall consult with the Common Security Agent for a period of 10 Business Days (or such lesser period as the relevant Creditor Representatives may agree) with a view to agreeing the manner of Enforcement *provided that* such Creditor Representative shall not be obliged to consult under this paragraph (e) more than once in relation to each Enforcement.

(f) The provisions of this Clause 17.9 shall be for the benefit of the Senior Secured Revolving Facilities Lenders and the Senior Secured Term Facilities Lenders and (during an Export Credit Agency Facilities Enforcement Period only) the Senior Secured Export Credit Agency Facilities Lender only, and the procedural requirements of this Clause 17.9 relating to the Enforcement of any Transaction Security may be amended or waived with only the consent of the Required RCF Lenders and the Required TLB Lenders and (during an Export Credit Agency Facilities Enforcement Period only) the Senior Secured Export Credit Agency Facilities Lender.

17.10 Consultation: Majority Super Senior Creditors

(a) If either of the Majority Super Senior Creditors or the Enforcing Pari Passu Creditors wish to instruct the Common Security Agent to commence Enforcement of any Transaction Security, such group of Creditors must deliver a copy of the proposed instructions as to Enforcement (the "**Enforcement Proposal**") to the Common Security Agent and the Creditor Representatives for each of the Super Senior Creditors or the Pari Passu Creditors (as applicable) at least 10 Business Days prior to the proposed date of issuance of instructions under such Enforcement Proposal.

(b) Until the Senior Discharge Date and subject to paragraphs (c) and (d) below, if the Common Security Agent has received Conflicting Enforcement Instructions, the Common Security Agent shall promptly notify each Creditor Representative for each of the Super Senior Creditors or the Pari Passu Creditors (as applicable) and each such

Creditor Representatives will consult with each other and the Common Security Agent in good faith for a period of not less than 10 Business Days (or such shorter period as the relevant Creditor Representative and Common Security Agent may agree) (the "**Senior Consultation Period**") from the earlier of (i) the date of the latest such Conflicting Enforcement Instruction and (ii) the date falling 10 Business Days after the date the original Enforcement Proposal is delivered in accordance with paragraph (a) above, with a view to co-ordinating instructions as to Enforcement.

(c) Where the Creditor Representatives for each of the Super Senior Creditors and the Pari Passu Creditors are in agreement with regard to any proposed Enforcement Action, no Senior Consultation Period, or such shorter consultation period as determined by the Common Security Agent, shall apply. In addition, the Creditor Representatives for each of the Super Senior Creditors and the Pari Passu Creditors shall not be obligated to consult in accordance with paragraph (b) above or paragraph (e) below if:

(i) the Transaction Security has become enforceable as a result of an Insolvency Event;

(ii) the Majority Super Senior Creditors or the Enforcing Pari Passu Creditors determine in good faith (and notify the Creditor Representatives of the other Super Senior Creditors and Pari Passu Creditors (as applicable)) that to enter into such consultations and thereby delay the commencement of enforcement of the Transaction Security could reasonably be expected to have a material adverse effect on:

(A) the Common Security Agent's ability to enforce any of the Transaction Security or undertake a Distressed Disposal; or

(B) the realisation proceeds of any enforcement of the Transaction Security; or

(iii) the relevant Creditor Representatives agree no Senior Consultation Period is required.

(d) If consultation has taken place for at least 10 Business Days as set out in paragraph (b) above (or such shorter period as determined under paragraph (c) above) (or if consultation was not required to occur as provided for in paragraph (c) above) there shall be no further obligation to consult, the Common Security Agent may act in accordance with the instructions as to Enforcement then or previously received from the Instructing Group and the Instructing Group may issue instructions as to Enforcement to the Common Security Agent at any time thereafter.

(e) If the Majority Super Senior Creditors or the Enforcing Pari Passu Creditors (acting reasonably) consider that the Common Security Agent is enforcing the Transaction Security in a manner which is not consistent with the Enforcement Principles, subject to paragraph (c) above, the Creditor Representative for the relevant Super Senior Creditors or the Pari Passu Creditors shall give notice to the Creditor Representatives for the other Super Senior Creditors and the other Pari Passu Creditors (as appropriate) after which the Creditor Representatives for the other Super Senior Creditors and the other Pari Passu Creditors shall consult with the Common Security Agent for a period of 10 Business Days (or such lesser period as the relevant Creditor Representatives may agree) with a view to agreeing the manner of Enforcement *provided that* such Creditor Representative shall not be obliged to consult under this paragraph (e) more than once in relation to each Enforcement.

(f) The provisions of this Clause 17.10 shall be for the benefit of the Super Senior Creditors and the Pari Passu Creditors only and, in addition, shall only apply to the

extent that Super Senior Liabilities have been designated in accordance with Clause 28.20 (*Accession of Creditors*) (and such Super Senior Liabilities remain outstanding as Super Senior Liabilities).

17.11 Consultation Period – General

(a) Subject to paragraph (b) below, before giving any instructions to the Common Security Agent to:

(i) enforce any Transaction Security; or

(ii) take any other Enforcement Action to instigate or effect a Distressed Disposal,

the Creditor Representative(s) of the Creditors represented in the Instructing Group concerned shall consult with each Creditor Representative representing the Second Lien Debt Creditors and the Common Security Agent in good faith about the instructions to be given by the Instructing Group for a period of up to 10 Business Days (or such shorter period as such Creditor Representative(s) and the Common Security Agent shall agree) (the "**Consultation Period**"), and, subject to paragraph (b) below, only following the expiry of a Consultation Period shall the Instructing Group be entitled to give any instructions to the Common Security Agent to enforce that Transaction Security or take any other Enforcement Action.

(b) No Creditor Representative shall be obliged to consult in accordance with paragraph (a) above, and the Instructing Group shall be entitled to give any instructions to the Common Security Agent to enforce the Transaction Security or take any other Enforcement Action prior to the end of a Consultation Period, if:

(i) the Transaction Security has become enforceable as a result of an Insolvency Event (other than an Insolvency Event that arose as a result of action by any Creditor constituted within the Instructing Group); or

(ii) the Instructing Group or any Creditor Representative of the Creditors represented in the Instructing Group determines in good faith (and notifies each other Creditor Representative and the Common Security Agent) that to enter into such consultation and delay the commencement of enforcement of the Transaction Security could reasonably be expected to have a material adverse effect on:

(A) the Common Security Agent's ability to enforce any of the Transaction Security; or

(B) the amount of realisation proceeds of any enforcement of any Transaction Security.

18. Enforcement of Independent Transaction Security

At any time prior to the Final Discharge Date, subject to the restrictions and permissions set out in Clause 10 (*Independent Security Creditors and Independent Security Creditor Liabilities*) the Independent Security Creditors shall be free to enforce (or to direct the relevant Independent Security Agent to enforce) any of the Independent Transaction Security in accordance with the terms of the Independent Security Creditor Documents.

Section 5
Non-Distressed Disposals, Distressed Disposals and Claims

19. Non-Distressed Disposals

19.1 Definitions

(a) In this Clause 19:

"**Disposal Proceeds**" means the proceeds of a Non-Distressed Disposal (as defined at the end of paragraph (b)(ii) below); and

"**Other Mandatory Prepayment Proceeds**" means the amounts of Excess Cash Flow and Net Cash Proceeds (each as defined in the Senior Secured Term Facilities Agreement) which are required to be applied in prepayment of the Senior Secured Facilities under the terms of the Senior Secured Term Facilities Agreement (or under any Equivalent Provision under any Pari Passu Debt Document, any Second Lien Debt Document or any Senior Subordinated Debt Document).

(b) If:

(i) in respect of a disposal of:

(A) an asset of a member of the Group; or

(B) an asset which is subject to the Priority Creditor Only Transaction Security or the Common Transaction Security,

to a person or persons outside the Group where the disposal:

(1) is not a Distressed Disposal and is of Priority Creditor Only Charged Property and:

(I) (prior to the Super Senior Discharge Date) is permitted under the Super Senior Debt Documents or consented to by the Required Super Senior Creditors;

(II) (prior to the Pari Passu Discharge Date) is permitted under the Pari Passu Debt Documents or consented to by the Required Pari Passu Creditors; and

(III) (prior to the Second Lien Discharge Date) is permitted under the Second Lien Debt Documents or consented to by the Required Second Lien Creditors; or

(2) is not a Distressed Disposal and is of Common Security Property and:

(I) (prior to the Super Senior Discharge Date) is permitted under the Super Senior Debt Documents or consented to by the Required Super Senior Creditors;

(II) (prior to the Pari Passu Discharge Date) is permitted under the Pari Passu Debt Documents or consented to by the Required Pari Passu Creditors;

(III) (prior to the Second Lien Discharge Date) is permitted under the Second Lien Debt Documents or consented to by the Required Second Lien Creditors; and

(IV) (prior to the Senior Subordinated Discharge Date) is permitted under the Senior Subordinated Debt Documents or consented to by the Required Senior Subordinated Creditors,

the disposal of that asset is a "**Non-Distressed Disposal**" and Clause 19.2 (*Facilitation of Non-Distressed Disposals and Mandatory Releases*) shall apply; and

(ii) in respect of, and in order to effect, any merger, reorganisation or transaction in connection with which:

(A) an asset of a member of the Group; or

(B) an asset which is subject to the Priority Creditor Only Transaction Security or the Common Transaction Security,

is required to be released from the Priority Creditor Only Transaction Security, the Common Transaction Security or any other claim (relating to a Debt Document, but excluding any Independent Security Creditor Liabilities and/or Unsecured Liabilities) over that asset, where that merger, reorganisation or transaction is:

(1) (prior to the Super Senior Discharge Date) permitted under the Super Senior Debt Documents or consented to by the Required Super Senior Creditors;

(2) (prior to the Pari Passu Discharge Date) permitted under the Pari Passu Debt Documents or consented to by the Required Pari Passu Creditors;

(3) (prior to the Second Lien Discharge Date) permitted under the Second Lien Debt Documents or consented to by the Required Second Lien Creditors; and

(4) (prior to the Senior Subordinated Discharge Date) permitted under the Senior Subordinated Debt Documents or consented to by the Required Senior Subordinated Creditors,

that release of that asset shall be a "**Mandatory Release**" and Clause 19.2 (*Facilitation of Non-Distressed Disposals and Mandatory Releases*) shall apply.

19.2 Facilitation of Non-Distressed Disposals and Mandatory Releases

(a) If:

(i) the disposal of an asset is a Non-Distressed Disposal; or

(ii) the release of an asset from the Priority Creditor Only Transaction Security or the Common Transaction Security or any other claim (relating to a Debt Document, excluding any claim under or relating to an Unsecured Creditor Document or an Independent Security Creditor Document) over that asset is a Mandatory Release,

the Common Security Agent is irrevocably authorised (without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party, Debtor or Security Grantor) but subject to paragraph (b) below:

(A) to release the Priority Creditor Only Transaction Security and/or the Common Transaction Security or any other claim (relating to a Debt Document, excluding any claim under or relating to an Unsecured Creditor Document or an Independent Security Creditor Document) over that asset;

(B) where that asset consists of shares in the capital of a member of the Group or a Debtor, to release the Priority Creditor Only Transaction Security and/or the Common Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's Property and/or that member of the Group's shares; and

(C) to execute and deliver or enter into any release of the Priority Creditor Only Transaction Security and/or the Common Transaction Security or any claim mentioned in paragraph (A) or (B) above, and issue any certificates of non-crystallisation of any floating charge or any consent to dealing, as reasonably requested by the Parent subject to the terms hereof.

(b) The Parent shall, promptly on demand, pay the Common Security Agent the amount of all reasonable costs and expenses incurred by the Common Security Agent in doing any of the things that it is authorised to do pursuant to the provisions of paragraph (a) above.

(c) Each release of Priority Creditor Only Transaction Security, Common Transaction Security, or any claim described in paragraph (a) above shall become effective only on the making of the relevant Non-Distressed Disposal or (as the case may be) at the time the relevant merger, reorganisation or transaction takes effect.

(d) The Common Security Agent may, in its absolute discretion, rely on a certification from the Parent that the disposal of an asset is a Non-Distressed Disposal or the release of an asset from the Priority Creditor Only Transaction Security and/or the Common Transaction Security or any other claim (relating to a Debt Document, excluding any claim under or relating to an Unsecured Creditor Document or an Independent Security Creditor Document) is a Mandatory Release.

(e) Notwithstanding anything to the contrary in any Debt Document, nothing in thisAgreement, any Priority Creditor Only Transaction Security Document, any Common Transaction Security Document or any Independent Security Document shall operate or be construed so as to prevent any transaction, matter or other step not prohibited by the terms of this Agreement and the Primary Creditor Documents (a "Permitted Transaction"). The Common Security Agent (on behalf of itself and the Secured Parties) hereby agrees (and is irrevocably authorised and instructed to do so without any consent, sanction, authority or further confirmation from any Party) that it shall (at the request and cost of the Parent) promptly execute any release or other document and/or take such other action under or in relation to any Debt Document (or any asset subject or expressed to be subject to any Security Document) as is reasonably requested by the Parent in order to complete, implement or facilitate such Permitted Transaction.

19.3 Disposal and Other Mandatory Prepayment Proceeds

If, and at such time when, any Disposal Proceeds or Other Mandatory Prepayment Proceeds are required to be applied in mandatory prepayment of the Super Senior Liabilities, Pari Passu Liabilities, the Second Lien Liabilities or the Senior Subordinated Liabilities (as applicable) under the terms of the relevant Debt Documents, then those Disposal Proceeds or Other Mandatory Prepayment Proceeds (as applicable) shall be applied in or towards Payment or (to the extent provided for in the relevant Debt Document) the making of an offer of Payment of:

(a) **first**, the Super Senior Liabilities on a *pro rata* basis in accordance with the terms of the relevant Super Senior Debt Documents (without any obligation to pay those amounts towards the Pari Passu Liabilities (if not explicitly stated otherwise in the relevant Super Senior Debt Documents) and without any obligation to pay those amounts towards the Second Lien Liabilities or the Senior Subordinated Liabilities or the Unsecured Liabilities or the Independent Security Creditor Liabilities);

(b) **second**, after the Super Senior Discharge Date, the Pari Passu Liabilities on a *pro rata* basis in accordance with the terms of the relevant Pari Passu Debt Documents (without any obligation to pay those amounts towards the Second Lien Liabilities or the Senior Subordinated Liabilities or the Unsecured Liabilities or the Independent Security Creditor Liabilities);

(c) **third**, after the Senior Discharge Date, the Second Lien Liabilities in accordance with the terms of the Second Lien Debt Documents (without any obligation to apply those amounts towards the Senior Subordinated Liabilities or the Unsecured Liabilities or the Independent Security Creditor Liabilities); and

(d) **then**, after Priority Discharge Date, the Senior Subordinated Liabilities in accordance with the terms of the Senior Subordinated Debt Documents (without any obligation to apply those amounts towards the Unsecured Liabilities or the Independent Security Creditor Liabilities),

and the consent of any other Party shall not be required for that application.

19.4 Release of Unrestricted Subsidiaries

(a) If a member of the Group is designated as an Unrestricted Subsidiary in accordance with the terms of the Primary Creditor Documents, the Common Security Agent is irrevocably authorised and instructed (and without any consent, sanction, authority or further confirmation from any Creditor, Debtor or Security Grantor):

(i) to release the Priority Creditor Only Transaction Security and/or the Common Transaction Security and any other claim (relating to a Debt Document) over any of the assets or shares of that member of the Group; and

(ii) to execute and deliver or enter into any release of the Priority Creditor Only Transaction Security and/or the Common Transaction Security (as applicable) or any claim described in paragraph (i) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing, in each case, as reasonably requested by the Parent subject to the terms hereof.

(b) The Parent (or, if the Parent so elects, the relevant Debtor) shall, promptly on demand, pay the Common Security Agent the amount of all reasonable costs and expenses incurred by the Common Security Agent in doing any of the things that it is authorised and obliged to do pursuant to the preceding provisions of this Clause 19.4.

(c) The Common Security Agent may, in its absolute discretion, rely on a certification from the Parent that the release pursuant to this Clause 19.4 of an asset from the Priority Creditor Only Transaction Security and/or the Common Transaction Security is permitted by the terms of the applicable Debt Documents.

It is understood and agreed that, as of the date hereof, there are no Unrestricted Subsidiaries permitted under the Senior Secured Term Facilities Agreement or the Senior Secured Revolving Facilities Agreement.

19.5 Disposal of Independent Security Property

The disposal of assets subject to the Independent Transaction Security and the applications of proceeds received in connection therewith shall be made in accordance with the Independent Security Creditor Documents.

20. Distressed Disposals and Appropriation

20.1 Facilitation of Distressed Disposals and Appropriation

Subject to Clause 20.3 (*Proceeds of Distressed Disposals and Debt Disposals*) Clause 20.4 (*Fair Value*), Clause 20.5 (*Restriction on Enforcement: Priority Creditors*) and Clause 20.8 (*Common Security Agent's Actions*), if a Distressed Disposal or an Appropriation is being effected, each of the Common Security Agent and Independent Security Agent (acting on the instructions of the Common Security Agent) is irrevocably authorised (at the cost of the Parent (or, if the Parent so elects, the relevant Debtor or Security Grantor) and, in each case, without any consent, sanction, authority or further confirmation from any Creditor, any other Secured Party, any Debtor, any Intra-group Lender, any Unsecured Convertible Notes Creditor, any Subordinated Creditor or any Security Grantor):

(a) *release of Transaction Security/non-crystallisation certificates*: to release the Priority Creditor Only Transaction Security, the Common Transaction Security and/or the Independent Security or any other claim over the asset subject to the Distressed Disposal or an Appropriation and execute and deliver or enter into any release of that Priority Creditor Only Transaction Security, the Common Transaction Security and/or the Independent Security (as applicable) or such claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Common Security Agent or the Independent Security Agent (as applicable), be considered necessary or desirable;

(b) *release of liabilities and Transaction Security on a share sale/Appropriation (Debtor)*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor, to release:

(i) that Debtor and/or Security Grantor and any Subsidiary of that Debtor and/or Security Grantor from all or any part of:

(A) its Borrowing Liabilities;

(B) its Guarantee Liabilities; and

(C) its Other Liabilities;

in each case under the Debt Documents;

(ii) any Priority Creditor Only Transaction Security, Common Transaction Security and/or the Independent Security granted by that Debtor and/or

Security Grantor or any Subsidiary of that Debtor and/or Security Grantor over any of its assets; and

(iii) any other claim of a Subordinated Creditor, Security Grantor or Intra-Group Lender or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor, including any Intra-Group Liability, Subordinated Liability and/or any Debtor's Intra-Group Receivable,

on behalf of the relevant Creditors, Debtors and Security Grantors;

(c) *release of liabilities and Transaction Security on a share sale/Appropriation (Holding Company)*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of any Holding Company of a Debtor, to release:

(i) that Holding Company and any Subsidiary of that Holding Company from all or any part of:

(A) its Borrowing Liabilities;

(B) its Guarantee Liabilities; and

(C) its Other Liabilities;

in each case under the Debt Documents;

(ii) any Priority Creditor Only Transaction Security, Common Transaction Security and/or the Independent Security granted by that Holding Company and any Subsidiary of that Holding Company over any of its assets; and

(iii) any other claim of a Subordinated Creditor, an Intra-Group Lender or another Debtor over the assets of that Holding Company and any Subsidiary of that Holding Company, including any Intra-Group Liability, Subordinated Liability and/or any Debtor's Intra-Group Receivable,

on behalf of the relevant Creditors, Debtors and Security Grantors;

(d) *facilitative disposal of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Common Security Agent decides to dispose of all or any part of:

(i) the Liabilities; or

(ii) the Debtors' Intra-Group Receivables,

owed by that Debtor, Security Grantor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables (the "**Transferee**") should not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Creditors, Debtors and Security Grantor on terms such that (notwithstanding any other provision of any Debt Document) the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement;

(e) *sale of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding

Company of a Debtor and the Common Security Agent decides to dispose of all or any part of:

(i) the Liabilities; or

(ii) the Debtors' Intra-Group Receivables,

owed by that Debtor, Security Grantor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of:

(A) all (and not part only) of the Liabilities owed to the Primary Creditors (other than to any Creditor Representative or Arranger); and

(B) all or part of any other Liabilities (other than Liabilities due to any Creditor Representative, any Arranger, any Independent Security Creditor or any Unsecured Creditor) and the Debtors' Intra-Group Receivables,

on behalf of, in each case, the relevant Creditors, Debtors and Security Grantor;

(f) *transfer of obligations in respect of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Common Security Agent decides to transfer to another Group Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

(i) the Intra-Group Liabilities; or

(ii) the Debtors' Intra-Group Receivables,

to execute and deliver any instrument or enter into any agreement to:

(A) transfer all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Intra-Group Lenders, Security Grantor or Debtors (as the case may be) to which those obligations are owed and on behalf of the Debtors or Security Grantors which owe those obligations; and

(B) accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables are to be transferred.

20.2 [Reserved]

20.3 Proceeds of Distressed Disposals and Debt Disposals

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Common Security Agent for application in accordance with Clause 23 (*Application of Proceeds*) as if those proceeds were the proceeds of an enforcement of Transaction Security and, to the extent that:

(a) any Liabilities Sale has occurred; or

(b) any Appropriation has occurred,

as if that Liabilities Sale, or any reduction in the Secured Obligations resulting from that Appropriation, had not occurred.

20.4 Fair Value

(a) If:

(i) a Distressed Disposal; or

(ii) a Liabilities Sale,

is effected by or at the request of the Common Security Agent (acting in accordance with Clause 20.8 (*Common Security Agent's Actions*)), the Common Security Agent shall, subject to Clause 20.7 (*Appointment of Financial Adviser*), use commercially reasonable efforts to obtain a fair market price in the prevailing market conditions (though the Common Security Agent shall have no obligation to postpone (or request the postponement of) any such Distressed Disposal or Liabilities Sale in order to achieve a higher price).

(b) Notwithstanding Clause 20.1 (*Facilitation of Distressed Disposals and Appropriation*), if a Distressed Disposal is instigated by, or at the request of, the Majority Super Senior Creditors or the Common Security Agent on their behalf (or consented to by the Majority Super Senior Creditors, but not by the Enforcing Pari Passu Creditors), then the Common Security Agent (or any other relevant person) will only have authority to release any Borrowing Liabilities, Guarantee Liabilities or Other Liabilities which in each case constitute Pari Passu Liabilities, or any Transaction Security granted in favour of the Pari Passu Creditors as security for any Pari Passu Liabilities or to dispose of or transfer the Pari Passu Liabilities as contemplated by Clause 20.1 (*Facilitation of Distressed Disposals and Appropriation*):

(i) if the relevant Creditor Representative (on behalf of the Pari Passu Creditors) confirms to the Common Security Agent that the Pari Passu Creditors have approved the release by the requisite majority in accordance with the Pari Passu Debt Documents; or

(ii) if the shares or assets of a Debtor (or the shares of any direct or indirect Holding Company of that Debtor) are sold or otherwise disposed of, if:

(A) the sale or disposal is made for consideration consisting of:

(1) cash; and/or

(2) (only if the consideration in respect of each other cash offer received for those shares or assets is less than the aggregate par value of the outstanding Super Senior Facility Liabilities) Non-Cash Consideration, in which case the Non-Cash Consideration can take the form of the Pari Passu Creditors bidding their senior claims,

and such proceeds are applied in accordance with the terms of this Agreement; and

(B) the sale or disposal is made:

(1) pursuant to a public auction or pursuant to any other competitive bid process or pursuant to any other process

agreed to by the relevant Creditor Representative on behalf of the Pari Passu Creditors, in each case with a view to obtaining the best price reasonably obtainable taking into account all relevant circumstances in which the Pari Passu Creditors are entitled to participate as bidders or financiers to the potential purchaser(s) or (following the sale) the Group; or

(2) in circumstances where:

(I) the Common Security Agent (acting in good faith) considers that a sale or disposal made pursuant to sub-paragraph (1) above is not reasonably practicable taking into account all relevant circumstances; or

(II) following an attempted sale or disposal pursuant to sub-paragraph (1) above the Pari Passu Creditors make the highest final binding offer of all the offers received for those shares or assets but that offer is less than the aggregate par value of the outstanding Super Senior Facility Liabilities,

and the sale or disposal is made pursuant to a sale process in respect of which the Common Security Agent has received an opinion (for the avoidance of doubt including an enterprise valuation of the Group) (which, to the extent commercially reasonable, can be relied upon by the Common Security Agent and disclosed to the relevant Creditor Representative(s) on behalf of the Pari Passu Creditors and to the relevant Creditor Representative(s) on behalf of the Pari Passu Creditors) from an independent internationally recognised investment bank or an independent internationally recognised firm of accountants or (if it is not possible for such opinion to be provided by any of the foregoing for reasons of conflict of interests) another third party professional firm which is regularly engaged in providing valuations in respect of the relevant type of assets in each case not being the firm appointed as the relevant Debtor's administrator or other relevant officer selected by the Common Security Agent and which has been provided with all information which the Common Security Agent reasonably considers relevant for such purpose confirming that the sale or disposal price is fair from a financial point of view taking into account all relevant circumstances; or

(3) pursuant to any process or proceedings approved or supervised by or on behalf of any court of law.

(c) If, prior to the Super Senior Discharge Date, a Distressed Disposal is being effected at a time when the Enforcing Pari Passu Creditors are entitled to give, and have given, instructions under Clause 17.4 (*Manner of Enforcement: Priority Creditor Only Transaction Security and Common Transaction Security*), the Common Security Agent is not authorised to release any Debtor, Subsidiary of the Parent or Holding Company of the Parent from any Super Senior Liabilities owed to any Super Senior Creditor or release any Transaction Security in respect of any Super Senior Liabilities unless those Super Senior Liabilities will be paid (or repaid) in full in cash (or, in the case of any contingent Liability relating to a Letter of Credit or an Ancillary Facility, made the

subject of cash collateral arrangements acceptable to the relevant Super Senior Creditor), following that release.

(d) If, before the Second Lien Discharge Date, a Distressed Disposal or Liabilities Sale is being effected such that the Second Lien Debt Liabilities or Priority Creditor Only Transaction Security or Common Transaction Security will be released, transferred or disposed of under Clause 20.1 (*Facilitation of Distressed Disposals and Appropriation*), it is a further condition to the release, transfer or disposal that either:

(i) each Creditor Representative in respect of the Second Lien Debt Creditors has approved the release or disposal on the instructions of the Required Second Lien Creditors; or

(ii) where shares or assets of an issuer of Second Lien Notes or borrower of Second Lien Facility or Second Lien Guarantor are sold:

(A) the proceeds of such sale or disposal are:

(1) in cash; or

(2) (only if the consideration in respect of each other cash offer received for those shares or assets is less than the aggregate par value of the outstanding Pari Passu Liabilities) not in cash, *provided that* the requirements of paragraph (C)(3) below are satisfied;

(B) at the time of the completion of the sale, disposal or transfer (I) all of the Super Senior Liabilities and Pari Passu Liabilities (each a "**Relevant Claim**") are (to the same extent) released and discharged or unconditionally transferred to the purchaser and/or its Affiliates (and are not assumed by the purchaser or one of its Affiliates) and (II) all the Transaction Security granted in favour of all the Primary Creditors over the assets sold or disposed of is released and discharged unless each Creditor Representative in respect of the Super Senior Debt Creditors or Pari Passu Debt Creditors, as applicable:

(1) determines, acting reasonably and in good faith, that a sale, disposal or transfer of a Relevant Claim will facilitate a recovery by the Super Senior Creditors and the Pari Passu Creditors that is greater than the one they would achieve if such Relevant Claim was released or discharged and/or unconditionally transferred in accordance with sub-paragraph (B) above; and

(2) serves a notice on the Common Security Agent notifying the Common Security Agent of the same,

in which case the Common Security Agent shall be entitled immediately to sell and transfer the Relevant Claim to such purchaser (or an Affiliate of such purchaser); and

(C) such sale or disposal (including any sale or disposal or any claim) is made:

(1) pursuant to a Competitive Sales Process;

(2) pursuant to any process or proceedings approved or supervised by or on behalf of any court of law where there is a determination and, in either case of value by or on behalf of the court; or

(3) in circumstances where:

(I) the Common Security Agent (acting in good faith) considers that a sale, disposal or transfer made pursuant to sub-paragraph (C)(1) above is not reasonably practicable taking into consideration all relevant circumstances; or

(II) following an attempted sale or disposal pursuant to sub-paragraph (C)(1) above, the Pari Passu Creditors, as applicable, make the highest final bidding offer of all the offers received pursuant to sub-paragraph (C)(1) above but that offer is less than the aggregate par value of the aggregate of the Super Senior Liabilities and the Pari Passu Liabilities,

and (in the case of (I) or (II) above), a Financial Adviser appointed by the Common Security Agent pursuant to Clause 20.7 (*Appointment of Financial Adviser*) has delivered a Fairness Opinion to the Common Security Agent in respect of that Distressed Disposal or Liabilities Sale.

20.5 Restriction on Enforcement: Priority Creditors

If a Distressed Disposal or a Liabilities Sale is being effected:

(a) the Common Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities owed to any Priority Creditor except in accordance with this Clause 20 (*Distressed Disposals and Appropriation*);

(b) at a time when the Majority Second Lien Creditors are entitled to give, and have given, instructions under Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*)) or Clause 17.4 (*Manner of enforcement: Priority Creditor Only Transaction Security and Common Transaction Security*)), the Common Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities or Other Liabilities owed to any Pari Passu Creditor unless those Borrowing Liabilities or Guarantee Liabilities or Other Liabilities and any other Super Senior Liabilities and Pari Passu Liabilities will be paid (or repaid) in cash in full (or, in the case of any contingent Liability relating to a Letter of Credit or an Ancillary Facility, made the subject of cash collateral arrangements acceptable to the relevant Super Senior Creditor and Pari Passu Creditor, as applicable) upon that release; and

(c) at a time when the Majority Senior Subordinated Creditors are entitled to give, and have given, instructions under Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*)) or Clause 17.4 (*Manner of Enforcement: Priority Creditor Only Transaction Security and Common Transaction Security*)), the Common Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee

Liabilities or Other Liabilities owed to any Priority Creditor unless those Borrowing Liabilities or Guarantee Liabilities or Other Liabilities and any other Priority Creditor Debt Liabilities will be paid (or repaid) in cash in full (or, in the case of any contingent Liability relating to a Letter of Credit or an Ancillary Facility, made the subject of cash collateral arrangements acceptable to the relevant Priority Creditor) upon that release.

20.6 Senior Subordinated Creditor Protections

If before the Senior Subordinated Discharge Date, a Distressed Disposal or Liabilities Sale is being effected such that the Senior Subordinated Liabilities or Common Transaction Security or assets of a Senior Subordinated Guarantor will be released transferred, or disposed of under Clause 20.1 (*Facilitation of Distressed Disposals and Appropriation*), it is a condition to the release that either:

(a) each Creditor Representative in respect of the Senior Subordinated Liabilities has approved the release on the instructions of the Required Senior Subordinated Creditors; or

(b) where shares or assets of a Senior Subordinated Guarantor are sold:

(i) the proceeds of such sale or disposal are applied in accordance with Clause 23 (*Application of Proceeds*); and

(ii) that Distressed Disposal or Liabilities Sale is made pursuant to a Competitive Sales Process; or

(iii) that Distressed Disposal or Liabilities Sale is made pursuant to any process or proceedings approved or supervised by or on behalf of any court of law where there is a determination of value by or on behalf of the court; or

(iv) in circumstances where:

(A) the Common Security Agent (acting in good faith) considers that a sale or disposal made pursuant to paragraph (ii) above is not reasonably practicable taking into account all relevant circumstances; or

(B) following an attempted sale or disposal pursuant to paragraph (ii) above, the Priority Creditors make the highest final binding offer of all the offers received for those shares or assets but that offer is less than the aggregate par value of the Priority Creditor Liabilities,

and a Financial Adviser appointed by the Common Security Agent pursuant to Clause 20.7 (*Appointment of Financial Adviser*) has delivered a Fairness Opinion to the Common Security Agent in respect of that Distressed Disposal or Liabilities Sale (which condition shall be deemed to be satisfied if that Fairness Opinion is delivered in the circumstances described in (d)(ii)(C) of Clause 20.4 (*Fair Value*)).

20.7 Appointment of Financial Adviser

(a) Without prejudice to Clause 26.10 (*Rights and Discretions*), the Common Security Agent may engage, or approve the engagement of, (in each case on such terms as it may consider appropriate (including restrictions on that Financial Adviser's liability and the extent to which any advice, valuation or opinion may be relied on or disclosed)),

pay for and rely on the services of a Financial Adviser to provide a Fairness Opinion or any other advice, valuation or opinion in connection with:

(i) a Distressed Disposal or a Debt Disposal;

(ii) the application or distribution of any proceeds of a Distressed Disposal or a Debt Disposal; or

(iii) any amount of Non-Cash Consideration which is subject to Clause 15.2 (*Turnover by Creditors*).

(b) For the purposes of paragraph (a) above, the Common Security Agent shall act:

(i) on the instructions of the Instructing Group if the Financial Adviser is providing a valuation for the purposes of Clause 21.2 (*Cash Value of Non-Cash Recoveries*); or

(ii) otherwise in accordance with Clause 20.8 (*Common Security Agent's Actions*).

20.8 Common Security Agent's Actions

For the purposes of Clause 20.1 (*Facilitation of Distressed Disposals and Appropriation*) and Clause 20.4 (*Fair Value*) and Clause 20.6 (*Senior Subordinated Creditor Protections*), the Common Security Agent shall:

(a) act in the case of an Appropriation or if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*) or Clause 17.4 (*Manner of Enforcement: Priority Creditor Only Transaction Security and Common Transaction Security*); and

(b) in any other case:

(i) act on the instructions of the Instructing Group; or

(ii) in the absence of any such instructions, be entitled, but not obliged, to act as it sees fit.

20.9 Option to Purchase Unsecured Liabilities: Instructing Group

(a) Subject to paragraph (b) below, some or all of the group of Creditors from which the Instructing Group is constituted (for the purposes of this Clause 20.9 and Clause 20.10 (*Option to Purchase Independent Security Creditor Liabilities: Instructing Group*), the "**Purchasing Creditors**") may, at any time after a notice pursuant to paragraph (v) of Clause 31.3 (*Notification of Prescribed Events*) is received by the Common Security Agent or Enforcement Action is being taken in respect of any of the Primary Creditor Debt Liabilities, by giving not less than ten days' notice to the Common Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 28.13 (*Change of Unsecured Lender under an Existing Unsecured Facility*) and/or Clause 28.14 (*Change of Unsecured Noteholder*)), of all, but not part, of the rights, benefits and obligations in respect of the Unsecured Liabilities if:

(i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the relevant Unsecured Creditor Documents;

(ii) any conditions relating to such a transfer contained in the relevant Unsecured Creditor Documents are complied with, other than:

(A) any requirement to obtain the consent of, or consult with any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent that the Purchasing Creditors provide cash cover for any letter of credit, the consent of the relevant issuing bank relating to such transfer, which consent shall not be required;

(iii) the Creditor Representative for each relevant group of Unsecured Creditors is paid an amount by the Purchasing Creditors equal to the aggregate of:

(A) any amounts provided as cash cover by the Purchasing Creditors for any relevant letter of credit (as envisaged in paragraph (ii)(B) below);

(B) all of the relevant Unsecured Liabilities at that time (whether or not due), including all amounts that would have been payable under the Unsecured Creditor Documents if those Unsecured Liabilities were being prepaid in accordance with the terms of such Unsecured Creditor Documents on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by that Creditor Representative and/or the Unsecured Creditors in that group as a consequence of giving effect to that transfer;

(iv) as a result of that transfer the Unsecured Creditors will have no further actual or contingent liability to any Debtor or any other person under the relevant Debt Documents for which it is not holding cash cover (as envisaged in paragraph (ii)(B) above);

(v) an indemnity is provided from the Purchasing Creditors (or from another third party acceptable to all the Unsecured Creditors) in form and substance reasonably satisfactory to each Unsecured Creditor in respect of all losses which may be sustained or incurred by that Unsecured Creditor in consequence of any sum received or recovered by any Unsecured Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from that Unsecured Creditor for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Unsecured Creditors, except that each Unsecured Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) Each relevant Creditor Representative under each Unsecured Creditor Document shall, at the request of a Creditor Representative of any Purchasing Creditor, notify the Purchasing Creditors of:

(i) the sum of the amounts described in paragraphs (a)(iii)(B) and (C) above; and

(ii) the amount of each Letter of Credit for which cash cover is to be provided by the Purchasing Creditors (as envisaged in paragraph (a)(ii)(B) above).

(c) If more than one Purchasing Creditor wishes to exercise the option to purchase the Unsecured Liabilities in accordance with paragraph (a) above, each such Purchasing Creditor shall:

(i) acquire the Unsecured Liabilities *pro rata*, in the proportion that its Pari Passu Credit Participation, Second Lien Credit Participation or Senior Subordinated Credit Participation (as applicable) bears to the aggregate Pari Passu Credit Participations, Second Lien Credit Participations or Senior Subordinated Credit Participations (as applicable) of all the Purchasing Creditors; and

(ii) inform its Creditor Representative who will determine (consulting with each other Creditor Representative as required) the appropriate share of the Unsecured Liabilities to be acquired by each such Purchasing Creditors and who shall inform each such Purchasing Creditor accordingly,

and the relevant Creditor Representatives shall promptly inform the Creditor Representatives of the Unsecured Liabilities and the Common Security Agent of the Purchasing Creditors' intention to exercise the option to purchase the Unsecured Liabilities.

20.10 Option to Purchase Independent Security Creditor Liabilities: Instructing Group

(a) Subject to paragraph (b) below, the Purchasing Creditors may, at any time after a notice pursuant to paragraph (w) of Clause 31.3 (*Notification of Prescribed Events*) is received by the Common Security Agent or Enforcement Action is being taken in respect of any of the Primary Creditor Debt Liabilities, by giving not less than ten days' notice to the Common Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 28.15 (*Change of Independent Security Lender under an existing Independent Security Facility*) and/or Clause 28.16 (*Change of Independent Security Noteholder*), of all, but not part, of the rights, benefits and obligations in respect of the Independent Security Creditor Liabilities if:

(i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the relevant Independent Security Creditor Documents;

(ii) any conditions relating to such a transfer contained in the relevant Independent Security Creditor Documents are complied with, other than:

(A) any requirement to obtain the consent of, or consult with any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent that the Purchasing Creditors provide cash cover for any letter of credit, the consent of the relevant issuing bank relating to such transfer, which consent shall not be required;

(iii) the Creditor Representative for each relevant group of Independent Security Creditors is paid an amount by the Purchasing Creditors equal to the aggregate of:

(A) any amounts provided as cash cover by the Purchasing Creditors for any relevant letter of credit (as envisaged in paragraph (ii)(B) above);

(B) all of the relevant Independent Security Creditor Liabilities at that time (whether or not due), including all amounts that would have been payable under the Independent Security Creditor Documents if those Independent Security Creditor Liabilities were being prepaid in

accordance with the terms of such Independent Security Creditor Documents on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by that Creditor Representative and/or the Independent Security Creditors in that group as a consequence of giving effect to that transfer;

(iv) as a result of that transfer the Independent Security Creditors will have no further actual or contingent liability to any Debtor or any other person under the relevant Debt Documents for which it is not holding cash cover (as envisaged in paragraph (ii)(B) above);

(v) an indemnity is provided from the Purchasing Creditors (or from another third party acceptable to all the Independent Security Creditors) in form and substance reasonably satisfactory to each Independent Security Creditor in respect of all losses which may be sustained or incurred by that Independent Security Creditor in consequence of any sum received or recovered by any Independent Security Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from that Independent Security Creditor for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Independent Security Creditors, except that each Independent Security Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) Each relevant Creditor Representative under each Independent Security Creditor Document shall, at the request of a Creditor Representative of any Purchasing Creditor, notify the Purchasing Creditors of:

(i) the sum of the amounts described in paragraphs (a)(iii)(B) and (C) above; and

(ii) the amount of each Letter of Credit for which cash cover is to be provided by the Purchasing Creditors (as envisaged in paragraph (a)(ii)(B) above).

(c) If more than one Purchasing Creditor wishes to exercise the option to purchase the Independent Security Creditor Liabilities in accordance with paragraph (a) above, each such Purchasing Creditor shall:

(i) acquire the Independent Security Creditor Liabilities *pro rata*, in the proportion that its Super Senior Credit Participation, Pari Passu Credit Participation, Second Lien Credit Participation or Senior Subordinated Credit Participation (as applicable) bears to the aggregate Super Senior Credit Participation, Pari Passu Credit Participations, Second Lien Credit Participations or Senior Subordinated Credit Participations (as applicable) of all the Purchasing Creditors; and

(ii) inform its Creditor Representative who will determine (consulting with each other Creditor Representative as required) the appropriate share of the Independent Security Creditor Liabilities to be acquired by each such Purchasing Creditors and who shall inform each such Purchasing Creditor accordingly,

and the relevant Creditor Representatives shall promptly inform the Creditor Representatives of the Independent Security Creditor Liabilities and the Common

Security Agent of the Purchasing Creditors' intention to exercise the option to purchase the Independent Security Creditor Liabilities.

21. Non-Cash Recoveries

21.1 Common Security Agent and Non-Cash Recoveries

To the extent the Common Security Agent receives or recovers any Non-Cash Recoveries, it may (acting on the instructions of the Instructing Group, but without prejudice to its ability to exercise its discretion under Clause 23.4 (*Prospective Liabilities*)):

(a) distribute those Non-Cash Recoveries pursuant to Clause 23 (*Application of Proceeds*) as if they were Cash Proceeds;

(b) hold, manage, exploit, collect, realise and dispose of those Non-Cash Recoveries; and

(c) hold, manage, exploit, collect, realise and distribute any resulting Cash Proceeds.

21.2 Cash Value of Non-Cash Recoveries

(a) The cash value of any Non-Cash Recoveries shall be determined by reference to a valuation obtained by the Common Security Agent from a Financial Adviser appointed by the Common Security Agent pursuant to Clause 20.7 (*Appointment of Financial Adviser*) (taking into account any notional conversion made pursuant to Clause 23.7 (*Currency Conversion*)).

(b) If any Non-Cash Recoveries are distributed pursuant to Clause 23 (*Application of Proceeds*), the extent to which such distribution is treated as discharging the Liabilities shall be determined by reference to the cash value of those Non-Cash Recoveries determined pursuant to paragraph (a) above.

21.3 Creditor Representatives and Non-Cash Recoveries

(a) Subject to paragraph (b) below and to Clause 21.4 (*Alternative to Non-Cash Consideration*), if, pursuant to Clause 23 (*Application of Proceeds*), a Creditor Representative receives Non-Cash Recoveries for application towards the discharge of any Liabilities, that Creditor Representative shall apply those Non-Cash Recoveries in accordance with the relevant Debt Document as if they were Cash Proceeds.

(b) A Creditor Representative may:

(i) use any reasonably suitable method of distribution, as it may determine in its discretion, to distribute those Non-Cash Recoveries in the order of priority that would apply under the relevant Debt Document if those Non-Cash Recoveries were Cash Proceeds;

(ii) hold any Non-Cash Recoveries through another person; and

(iii) hold any amount of Non-Cash Recoveries for so long as that Creditor Representative shall think fit for later application pursuant to paragraph (a) above.

21.4 Alternative to Non-Cash Consideration

(a) If any Non-Cash Recoveries are to be distributed pursuant to Clause 23 (*Application of Proceeds*), the Common Security Agent shall (prior to that distribution and taking into account the Liabilities then outstanding and the cash value of those Non-Cash

Recoveries) notify the Primary Creditors entitled to receive those Non-Cash Recoveries pursuant to that distribution (the "**Entitled Creditors**").

(b) If:

(i) it would be unlawful for an Entitled Creditor to receive such Non-Cash Recoveries (or it would otherwise conflict with that Entitled Creditor's constitutional documents for it to do so); and

(ii) that Entitled Creditor promptly so notifies the Common Security Agent and supplies such supporting evidence as the Common Security Agent may reasonably require,

that Entitled Creditor shall be a "**Cash Only Creditor**" and the Non-Cash Recoveries to which it is entitled shall be "**Retained Non-Cash**".

(c) To the extent that, in relation to any distribution of Non-Cash Recoveries, there is a Cash Only Creditor:

(i) the Common Security Agent shall not distribute any Retained Non-Cash to that Cash Only Creditor (or to any Creditor Representative on behalf of that Cash Only Creditor) but shall otherwise deal with the Non-Cash Recoveries in accordance with this Agreement;

(ii) the Common Security Agent shall notify the relevant Creditor Representative of that Cash Only Creditor's identity and its status as a Cash Only Creditor; and

(iii) to the extent notified pursuant to paragraph (ii) above, no Creditor Representative shall distribute any of those Non-Cash Recoveries to that Cash Only Creditor.

(d) Subject to Clause 21.5 (*Common Security Agent Protection*), the Common Security Agent shall hold any Retained Non-Cash and shall, acting on the instructions of the Cash Only Creditor entitled to it, manage, exploit, collect, realise and dispose of that Retained Non-Cash for cash consideration and shall distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 23 (*Application of Proceeds*).

(e) On any such distribution of Cash Proceeds which are attributable to a disposal of any Retained Non-Cash, the extent to which such distribution is treated as discharging the Liabilities due to the relevant Cash Only Creditor shall be determined by reference to:

(i) the valuation which determined the extent to which the distribution of the Non-Cash Recoveries to the other Entitled Creditors discharged the Liabilities due to those Entitled Creditors; and

(ii) the Retained Non-Cash to which those Cash Proceeds are attributable.

(f) Each Primary Creditor shall, following a request by the Common Security Agent (acting in accordance with Clause 20.8 (*Common Security Agent's Actions*)), notify the Common Security Agent of the extent to which paragraph (b)(i) above would apply to it in relation to any distribution or proposed distribution of Non-Cash Recoveries.

21.5 Common Security Agent Protection

(a) No Distressed Disposal or Debt Disposal may be made in whole or part for Non-Cash Consideration if the Common Security Agent has reasonable grounds for believing that

its receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of that Non-Cash Consideration would have an adverse effect on it.

(b) If the Common Security Agent has reasonable grounds for believing that it would in any way be adversely affected by holding, managing, exploiting or collecting any Non-Cash Consideration distributed to it pursuant to Clause 14.4 (*Non-Cash Distributions*), the Common Security Agent may, at any time after notifying the Creditors entitled to that Non-Cash Consideration and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Non-Cash Consideration for cash consideration (and distribute any Cash Proceeds of that Non-Cash Consideration to the relevant Creditors in accordance with Clause 23 (*Application of Proceeds*)).

(c) If the Common Security Agent has reasonable grounds for believing that it would in any way be adversely affected by holding, managing, exploiting or collecting any Retained Non-Cash held by it for a Cash Only Creditor (each as defined in Clause 21.4 (*Alternative to Non-Cash Consideration*)), the Common Security Agent may at any time, after notifying that Cash Only Creditor and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Retained Non-Cash for cash consideration (and distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 23 (*Application of Proceeds*)).

22. Further Assurance – Disposals and Releases

Each Creditor (other than an Independent Security Creditor or an Unsecured Creditor), each Debtor and each Security Grantor will:

(a) do all things that the Common Security Agent requests in order to give effect to Clause 19 (*Non-Distressed Disposals*) and Clause 20 (*Distressed Disposals and Appropriation*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Common Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and

(b) if the Common Security Agent is not entitled to take any of the actions contemplated by those Clauses or if the Common Security Agent requests that any Creditor, Debtor or Security Grantor take any such action, take that action itself in accordance with the instructions of the Common Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 19 (*Non-Distressed Disposals*) or Clause 20 (*Distressed Disposals and Appropriation*) as the case may be.

Section 6
Proceeds

23. Application of Proceeds

23.1 Order of Application: Common Recoveries

Subject to Clause 23.4 (*Prospective Liabilities*), Clause 23.5 (*Treatment of Super Senior Facility Cash Cover, Super Senior Lender Cash Collateral, Pari Passu Facility Cash Cover and Pari Passu Lender Cash Collateral*) and Clause 23.11 (*Equitably Subordinated Creditors*), all amounts from time to time received or recovered by the Common Security Agent (in its capacity as such) shall be applied by the Common Security Agent, to the extent permitted by applicable law (and subject to the provisions of this Clause 23), in the following order of priority (and shall, prior to such application, be held by the Common Security Agent on trust and/or as agent for the relevant creditors):

(i) ***first***, in discharging any sums owing to the Common Security Agent (other than pursuant to Clause 26.4 (*Parallel Debt (Covenant to Pay the Common Security Agent)*), any Receiver or any Delegate and in payment to the Creditor Representatives (other than the Creditor Representative of any group of Unsecured Creditors or Independent Security Creditors) of the relevant Creditor Representative Amounts;

(ii) ***second***, in discharging all costs and expenses incurred by the Common Security Agent or any Primary Creditor in connection with any realisation or enforcement of any Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Common Security Agent under Clause 14.6 (*Further Assurance – Insolvency Event*);

(iii) ***third***, in payment to:

(A) the relevant Creditor Representative on its own behalf and on behalf of the Super Senior Lenders; and

(B) the relevant Super Senior Hedge Counterparties, for application towards the discharge of:

(1) the Super Senior Debt Liabilities (in accordance with the terms of the relevant Super Senior Debt Documents) on a *pro rata* basis between Super Senior Debt Liabilities incurred under or in connection with separate Super Senior Debt Documents; and

(2) the Super Senior Hedging Liabilities on a *pro rata* basis between such Super Senior Hedging Liabilities of each such Hedge Counterparty,

on a pro rata basis and ranking pari passu between paragraph (A) and paragraph (B) above;

(iv) ***fourth***, in payment or distribution to:

(A) each Creditor Representative in respect of any Pari Passu Debt Creditors on its own behalf and on behalf of the Pari Passu Debt Creditors for which it is the Creditor Representative; and

(B) those Hedge Counterparties owed Pari Passu Hedging Liabilities,

for application towards the discharge of:

(1) the Pari Passu Debt Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a *pro rata* basis between Pari Passu Debt Liabilities incurred under or in connection with separate Pari Passu Facility Agreements;

(2) the Pari Passu Debt Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a *pro rata* basis between Pari Passu Debt Liabilities incurred under or in connection with separate Pari Passu Notes Indentures; and

(3) the Pari Passu Hedging Liabilities on a *pro rata* basis between such Pari Passu Hedging Liabilities of each such Hedge Counterparty,

on a *pro rata* basis between paragraph (1), paragraph (2) and paragraph (3) above;

(v) ***fifth***, in payment or distribution to:

(A) each Creditor Representative in respect of any Second Lien Debt Creditors on its own behalf and on behalf of the Second Lien Debt Creditors for which it is the Creditor Representative; and

(B) those Hedge Counterparties owed Second Lien Hedging Liabilities,

for application towards the discharge of:

(1) the Second Lien Debt Liabilities (in accordance with the terms of the relevant Second Lien Debt Documents) on a *pro rata* basis between Second Lien Debt Liabilities incurred under or in connection with separate Second Lien Facility Agreements;

(2) the Second Lien Debt Liabilities (in accordance with the terms of the relevant Second Lien Debt Documents) on a *pro rata* basis between Second Lien Debt Liabilities incurred under or in connection with separate Second Lien Notes Indentures; and

(3) the Second Lien Hedging Liabilities on a *pro rata* basis between such Second Lien Hedging Liabilities of each such Hedge Counterparty,

on a *pro rata* basis between paragraph (1), paragraph (2) and paragraph (3) above;

(vi) ***sixth***, (save for any amounts received or recovered by the Common Security Agent in connection with the realisation or enforcement of the Priority Creditor Only Transaction Security and related Enforcement Proceeds, and other than with respect to any amounts received or recovered from the Parent only and which are not amounts received or recovered by the Common Security Agent in connection with the realisation or enforcement of the Common Transaction Security and related Enforcement Proceeds) in payment or distribution to:

(A) each Creditor Representative in respect of any Senior Subordinated Creditors on its own behalf and on behalf of Senior Subordinated Debt Creditors for which it is the Creditor Representative; and

(B) those Hedge Counterparties owed Senior Subordinated Hedging Liabilities,

for application towards the discharge of:

(1) the Senior Subordinated Debt Liabilities (in accordance with the terms of the relevant Senior Subordinated Debt Documents) on a pro rata basis between Senior Subordinated Debt Liabilities incurred under or in connection with separate Senior Subordinated Facility Agreements;

(2) the Senior Subordinated Debt Liabilities (in accordance with the terms of the relevant Senior Subordinated Debt Documents) on a pro rata basis between Senior Subordinated Debt Liabilities incurred under or in connection with separate Senior Subordinated Notes Indentures; and

(3) the Senior Subordinated Hedging Liabilities on a pro rata basis between such Senior Subordinated Hedging Liabilities of each such Hedge Counterparty,

on a pro rata basis between paragraph (1), paragraph (2) and paragraph (3) above; and

(with respect to any amounts received or recovered from the Parent and which are not amounts received or recovered by the Common Security Agent in connection with the realisation or enforcement of the Common Transaction Security and related Enforcement Proceeds) in payment or distribution to:

(C) each Creditor Representative in respect of any Senior Subordinated Creditors on its own behalf and on behalf of Senior Subordinated Debt Creditors for which it is the Creditor Representative;

(D) each Creditor Representative in respect of any Unsecured Convertible Noteholders on its own behalf and on behalf of the Unsecured Convertible Noteholders for which it is the Creditor Representative (or, to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, each of the relevant Unsecured Convertible Noteholders); and

(E) those Hedge Counterparties owed Senior Subordinated Hedging Liabilities,

for application towards the discharge of:

(1) the Senior Subordinated Debt Liabilities (in accordance with the terms of the relevant Senior Subordinated Debt Documents) on a pro rata basis between Senior Subordinated Debt Liabilities incurred under or in connection with separate Senior Subordinated Facility Agreements;

(2) the Senior Subordinated Debt Liabilities (in accordance with the terms of the relevant Senior Subordinated Debt Documents) on a pro rata basis between Senior Subordinated Debt Liabilities incurred under or in connection with separate Senior Subordinated Notes Indentures;

(3) the Unsecured Convertible Notes Liabilities (in accordance with the terms of the relevant Unsecured Convertible Notes Documents) on a pro rata basis between Unsecured Convertible Notes Liabilities incurred under or in connection with separate Unsecured Convertible Notes Documents); and

(4) the Senior Subordinated Hedging Liabilities on a pro rata basis between such Senior Subordinated Hedging Liabilities of each such Hedge Counterparty,

on a pro rata basis between paragraph (1), paragraph (2), paragraph (3) and paragraph (4) above;

(vii) ***seventh***, in payment or distribution to any person to whom the Common Security Agent is obliged to pay or distribute in priority to any Debtor; and

(viii) ***eighth***, the balance, if any, in payment or distribution to the relevant Debtor or Subordinated Creditor.

23.2 Independent Security Creditor Recoveries

All amounts from time to time received or recovered by any Independent Security Agent in connection with the realisation or enforcement of all or any part of the Independent Transaction Security (including all proceeds attributable to the disposal of any assets the subject of the Independent Transaction Security) ("**Independent Security Creditor Recoveries**") shall, to the extent such realisation or enforcement is permitted under Clause 10.13 (*Permitted Enforcement: Independent Security Creditors*), be held and otherwise dealt with by the Independent Security Agent in accordance with the relevant Independent Security Creditor Documents.

23.3 Amounts Received by Common Security Agent in Respect of Independent Security Creditor Liabilities or Unsecured Liabilities

If the Common Security Agent receives or recovers any amount which, under the terms of the Debt Documents, should have been paid to the Independent Security Creditors or the Unsecured Creditors, the Common Security Agent will promptly pay such amount to the relevant Creditor Representative for such Independent Security Creditors or Unsecured Creditors.

23.4 Prospective Liabilities

Following a Distress Event the Common Security Agent may, in its discretion:

(a) hold any Enforcement Proceeds and other amounts received or recovered by the Common Security Agent (in its capacity as such) pursuant to Clause 23.1 (*Order of Application: Common Recoveries*) ("**Common Recoveries**") which is in the form of cash, and any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any Non-Cash Consideration, in one or more interest bearing suspense or impersonal accounts in the name of the Common Security Agent with such financial institution (including itself) as the Common Security Agent shall think fit (the interest being credited to the relevant account); and

(b) hold, manage, exploit, collect and realise any amount of the Common Recoveries which is in the form of Non-Cash Consideration,

in each case for so long as the Common Security Agent shall think fit for later application under Clause 23 in respect of:

(i) any sum to the Common Security Agent, any Receiver or any Delegate; and

(ii) any part of the Liabilities,

that the Common Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

23.5 Treatment of Super Senior Facility Cash Cover, Super Senior Lender Cash Collateral, Pari Passu Facility Cash Cover and Pari Passu Lender Cash Collateral

(a) Nothing in this Agreement shall prevent any Super Senior Issuing Bank, Issuing Bank, Ancillary Lender or Cash Management Facility Lender taking any Enforcement Action in respect of any

(i) Super Senior Facility Cash Cover which has been provided for it in accordance with the relevant Super Senior Facility Agreement; and/or

(ii) Pari Passu Facility Cash Cover which has been provided for it in accordance with the relevant Pari Passu Facility Agreement.

(b) To the extent that any Super Senior Facility Cash Cover and/or Pari Passu Facility Cash Cover is not held with the relevant Super Senior Issuing Bank, the Relevant Issuing Bank, the Relevant Ancillary Lender or the Relevant Cash Management Facility Lender, as relevant, all amounts from time to time received or recovered in connection with the realisation or enforcement of that Super Senior Facility Cash Cover and Pari Passu Facility Cash Cover, as relevant, shall be paid to the Common Security Agent and shall be held by the Common Security Agent on trust and/or as agent to apply them at any time as the Common Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) to the relevant Super Senior Issuing Bank, Relevant Issuing Bank, the Relevant Ancillary Lender or the Relevant Cash Management Facility Lender, as relevant, towards the discharge of the

(A) Super Senior Liabilities for which that Super Senior Facility Cash Cover was provided; and

(B) Pari Passu Liabilities for which that Pari Passu Facility Cash Cover was provided; and

(ii) the balance, if any, in accordance with Clause 23.1 (*Order of Application: Common Recoveries*).

(c) To the extent that any Super Senior Facility Cash Cover or Pari Passu Facility Cash Cover, as applicable, is held with the relevant Super Senior Issuing Bank, Relevant Issuing Bank, the Relevant Ancillary Lender or the Relevant Cash Management Facility Lender, nothing in this Agreement shall prevent that relevant Super Senior Issuing Bank, Relevant Issuing Bank, the Relevant Ancillary Lender or the Relevant Cash Management Facility Lender receiving and retaining any amount in respect of that Super Senior Facility Cash Cover and Pari Passu Facility Cash Cover, as relevant.

(d) Nothing in this Agreement shall prevent any Super Senior Issuing Bank, Issuing Bank or Cash Management Facility Lender receiving and retaining any amount in respect of any

(i) Super Senior Facility Lender Cash Collateral provided for it in accordance with the relevant Super Senior Facility Agreement; and

(ii) Pari Passu Facility Lender Cash Collateral provided for it in accordance with the relevant Pari Passu Facility Agreement.

Notwithstanding anything to the contrary in this Clause 23.5, all references to Pari Passu Facility Cash Cover in this Clause 23.5 shall exclude any Pari Passu Facility Cash Cover paid to or received by any Pari Passu Creditor after the occurrence of a Pari Passu Acceleration Event (which Pari Passu Facility Cash Cover shall be applied in accordance with Section 23.1 (*Order of Application: Common Recoveries*)).

23.6 Investment of Cash Proceeds

Prior to the application of the proceeds of any Security Property in accordance with Clause 23 the Common Security Agent may, in its discretion, hold all or part of any Cash Proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Common Security Agent with such financial institution (including itself) and for so long as the Common Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Common Security Agent's discretion in accordance with the provisions of this Clause 23.

23.7 Currency Conversion

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Common Security Agent may:

(i) convert any moneys received or recovered by the Common Security Agent (including any Cash Proceeds) from one currency to another, at the Spot Rate of Exchange; and

(ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Spot Rate of Exchange.

(b) The obligations of any Debtor to pay in the due currency shall only be satisfied:

(i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and

(ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

23.8 Permitted Deductions

The Common Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as the Common Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

23.9 Good Discharge

(a) Any distribution or payment to be made in respect of the Secured Obligations by the Common Security Agent:

(i) may be made to the relevant Creditor Representative on behalf of its Primary Creditors;

(ii) may be made to the Relevant Issuing Bank, the Relevant Ancillary Lender or the Relevant Cash Management Facility Lender in accordance with paragraph (b)(i) of Clause 23.5 (*Treatment of Super Senior Facility Cash Cover, Super Senior Lender Cash Collateral, Pari Passu Facility Cash Cover and Pari Passu Lender Cash Collateral*); or

(iii) shall be made directly to the Hedge Counterparties.

(b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Common Security Agent:

(i) in the case of a payment made in cash, to the extent of that payment; and

(ii) in the case of a distribution of Non-Cash Recoveries, as determined by Clause 21.2 (*Cash Value of Non-Cash Recoveries*).

(c) The Common Security Agent is under no obligation to make the payments to the Creditor Representatives or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Primary Creditor are denominated pursuant to the relevant Debt Document.

23.10 Calculation of Amounts

For the purpose of calculating any person's share of any amount payable to or by it, the Common Security Agent shall be entitled to:

(a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Common Security Agent), that notional conversion to be made at the spot rate at which the Common Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and

(b) assume that all amounts received or recovered as a result of the enforcement or realisation of any Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

23.11 Equitably Subordinated Creditors

(a) Notwithstanding Clause 23.1 (*Order of Application: Common Recoveries*), to the extent that the Common Recoveries held by the Common Security Agent are insufficient to discharge the Liabilities owed to all the Creditors in any class of Creditors and this is due to any Equitably Subordinated Creditor being part of that class of Creditors, the amount to be applied by the Common Security Agent in discharge of the Liabilities of that class of Creditors shall be distributed to the other Creditors of that class and the Equitably Subordinated Creditor shall not be entitled to receive any part of that amount.

(b) An Equitably Subordinated Creditor shall not have the benefit, but only the obligations, of any sharing provisions under the Debt Documents and shall not be entitled to receive any payment, and neither the Common Security Agent nor any Creditor Representative shall be required to make any payment to the Equitably Subordinated Creditor, under or in connection with the Debt Documents in respect of any Equitably Subordinated Liabilities, in each case until the Liabilities owed to the other Creditors in the class of Creditors of the Equitably Subordinated Creditor have been discharged in full.

(c) If, other than as expressly provided elsewhere herein, any Creditor (other than in its capacity as Ancillary Lender) shall obtain on account of the Liabilities owed to it, any

payment (whether voluntary, involuntary through the exercise of any right of set-off, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Creditor shall immediately (a) notify the Common Security Agent of such fact and (b) purchase from the other Creditors such participations in the Liabilities owed to them as shall be necessary to cause such purchasing Creditor to share the excess payment in respect of such Liabilities pro rata with each of them, provided, however, that any such excess payment shall comply with the Debt Documents.

(d) To the extent that any Equitably Subordinated Liabilities would result in the subordination of Liabilities towards any other Creditors under any Debt Document pursuant to Section 39 para. 1 s. 1 no. 5 of the German Insolvency Code (Insolvenzordnung) or prejudice the validity or enforceability of any Transaction Security or guarantee and/or indemnity provided to any Creditor pursuant to the Debt Documents in any way (in each case unless other applicable laws or regulations in force from time to time provide that no such subordination would apply or be prejudicial for the validity or enforceability of any Transaction Security or guarantee and/or indemnity), the relevant Equitably Subordinated Creditor shall be deemed not to be a Secured Party under any Transaction Security Document and shall not benefit from the guarantee or indemnity.

24. Equalisation

24.1 Equalisation Definitions

For the purposes of this Clause 24:

"**Enforcement Date**" means the first date (if any) on which a Primary Creditor takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (c) of the definition of "**Enforcement Action**" in accordance with the terms of this Agreement.

"**Exposure**" means:

(a) in relation to a Super Senior Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Super Senior Facility Agreements at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Super Senior Lenders pursuant to any loss-sharing arrangement in the Super Senior Facility Agreements which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the relevant Super Senior Facility Agreement and amounts owed to it by a Debtor in respect of any Ancillary Facility but excluding:

(i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that Super Senior Facility Cash Cover has been provided by a Debtor in respect of that amount and is available to that Super Senior Lender pursuant to the relevant Super Senior Facility Cash Cover Document; and

(ii) any amount outstanding in respect of a Letter of Credit to the extent (and in the amount) that Super Senior Facility Cash Cover has been provided by a Debtor in respect of that amount and is available to the party it has been provided for pursuant to the relevant Super Senior Facility Cash Cover Document;

(b) in relation to a Pari Passu Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Pari Passu Facility Agreements at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Pari Passu Lenders pursuant to any loss-sharing arrangement in the Pari Passu Facility Agreements which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the relevant Pari Passu Facility Agreement and amounts owed to it by a Debtor in respect of any Ancillary Facility but excluding:

(i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that Pari Passu Facility Cash Cover has been provided by a Debtor in respect of that amount and is available to that Pari Passu Lender pursuant to the relevant Pari Passu Facility Cash Cover Document; and

(ii) any amount outstanding in respect of a Letter of Credit to the extent (and in the amount) that Pari Passu Facility Cash Cover has been provided by a Debtor in respect of that amount and is available to the party it has been provided for pursuant to the relevant Pari Passu Facility Cash Cover Document;

(c) in relation to a Pari Passu Noteholder, the aggregate amount of its participation (if any, and without double counting) in all principal amounts outstanding under the Pari Passu Notes Indentures at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Pari Passu Noteholders pursuant to any loss-sharing arrangement in the Pari Passu Notes Indentures which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the relevant Pari Passu Notes Indenture;

(d) in relation to a Hedge Counterparty owed Super Senior Hedging Liabilities or Pari Passu Hedging Liabilities, as applicable:

(i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement giving rise to Super Senior Hedging Liabilities or Pari Passu Hedging Liabilities, as applicable, in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and

(ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement giving rise to Super Senior Hedging

Liabilities or Pari Passu Hedging Liabilities, as applicable, on or prior to the Enforcement Date:

(A) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(B) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

such amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement;

(e) in relation to a Second Lien Facility Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Second Lien Facility Agreements at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Second Lien Facility Lenders pursuant to any loss-sharing arrangement in the Second Lien Facility Agreements which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the relevant Second Lien Facility Agreement;

(f) in relation to a Second Lien Noteholder, the aggregate amount of its participation (if any, and without double counting) in all principal amounts outstanding under the applicable Second Lien Notes Indentures at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Second Lien Noteholder pursuant to any loss-sharing arrangement in the Second Lien Notes Indentures which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the relevant Second Lien Notes Indenture;

(g) in relation to a Hedge Counterparty owed Second Lien Hedging Liabilities:

(i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement giving rise to Second Lien Hedging Liabilities in accordance with the terms of this Agreement on or prior to the

Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement);

(ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement giving rise to Second Lien Hedging Liabilities on or prior to the Enforcement Date:

(A) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(B) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

such amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement;

(h) in relation to a Senior Subordinated Facility Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Senior Subordinated Facility Agreements at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Senior Subordinated Facility Lenders pursuant to any loss-sharing arrangement in the Senior Subordinated Facility Agreements which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the relevant Senior Subordinated Facility Agreement;

(i) in relation to a Senior Subordinated Noteholder, the aggregate amount of its participation (if any, and without double counting) in all principal amounts outstanding under the applicable Senior Subordinated Notes Indentures at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Senior Subordinated Noteholder pursuant to any loss-sharing arrangement in the Senior Subordinated Notes Indentures which has taken place since the Enforcement Date to have taken place at the Enforcement Date)

together with the aggregate amount of all accrued interest, fees and commission owed to it under the relevant Senior Subordinated Notes Indenture; and

(j) in relation to a Hedge Counterparty owed Senior Subordinated Hedging Liabilities:

(i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement giving rise to Senior Subordinated Hedging Liabilities in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and

(ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement giving rise to Senior Subordinated Hedging Liabilities on or prior to the Enforcement Date:

(A) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(B) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

such amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement;

"**Utilisation**" means a "Borrowing" under and as defined in the Senior Secured Term Facilities Agreement or "Utilisation" under and as defined in the Senior Secured Revolving Facilities Agreement or another relevant Super Senior Facility Agreement, another relevant Pari Passu Facility Agreement, the relevant Second Lien Facility Agreement or the relevant Senior Subordinated Facility Agreement.

24.2 Implementation of Equalisation

(a) The provisions of this Clause 24 shall be applied at such time or times after the Enforcement Date as the Common Security Agent shall consider appropriate.

(b) Without prejudice to the generality of paragraph (a) above, if the provisions of this Clause 24 have been applied before all the Liabilities have matured and/or been finally quantified, the Common Security Agent may elect to re-apply those provisions on the basis of revised Exposures and the relevant Creditors shall make appropriate adjustment payments amongst themselves.

(c) If, for any reason, any Super Senior Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Super Senior Creditors in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Super Senior Creditors at the Enforcement Date, the Super Senior Creditors will make such payments amongst themselves to put the Super Senior Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

(d) If, for any reason, any Pari Passu Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Pari Passu Creditors in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Pari Passu Creditors at the Enforcement Date, the Pari Passu Creditors will make such payments amongst themselves to put the Pari Passu Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

(e) If, for any reason, any Second Lien Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Second Lien Creditors in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Second Lien Creditors at the Enforcement Date, the Second Lien Creditors will make such payments amongst themselves to put the Second Lien Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

(f) If, for any reason, any Senior Subordinated Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Subordinated Creditors in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Senior Subordinated Creditors at the Enforcement Date, the Senior Subordinated Creditors will make such payments amongst themselves to put the Senior Subordinated Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

24.3 Turnover of Enforcement Proceeds (Super Senior Creditors)

If:

(a) the Common Security Agent or a Creditor Representative is not entitled, for reasons of applicable law, to pay or distribute amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Priority Creditor Only Transaction Security and/or the Common Transaction Security to the relevant Priority Creditors but is entitled to pay or distribute those amounts to Primary Creditors who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the relevant Super Senior Creditors; and

(b) the Priority Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Primary Creditors subordinated as mentioned in paragraph (a) above shall make such payments or distributions to the relevant Super Senior Creditors to place the relevant Super Senior Creditors in the position they would have been in had such amounts been available for application against the Super Senior Liabilities.

24.4 Turnover of Enforcement Proceeds (Pari Passu Creditors)

If:

(a) the Common Security Agent or a Creditor Representative is not entitled, for reasons of applicable law, to pay or distribute amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Priority Creditor Only Transaction Security and/or the Common Transaction Security to the relevant Priority Creditors but is entitled to pay or distribute those amounts to Primary Creditors who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the relevant Pari Passu Creditors; and

(b) the Priority Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Primary Creditors subordinated as mentioned in paragraph (a) above shall make such payments or distributions to the relevant Pari Passu Creditors to place the relevant Pari Passu Creditors in the position they would have been in had such amounts been available for application against the Pari Passu Liabilities.

24.5 Turnover of Enforcement Proceeds (Second Lien Creditors)

If:

(a) the Common Security Agent or a Creditor Representative is not entitled, for reasons of applicable law, to pay or distribute amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Priority Creditor Only Transaction Security and/or the Common Transaction Security to the relevant Second Lien Creditors but is entitled to pay or distribute those amounts to Primary Creditors who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the relevant Second Lien Creditors; and

(b) the Second Lien Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Primary Creditors subordinated as mentioned in paragraph (a) above (after making any payments as may be required pursuant to Clause 24.4 (*Turnover of Enforcement Proceeds (Pari Passu Creditors)*)) shall make such payments or distributions to the relevant Second Lien Creditors to place the relevant Second Lien Creditors in the position they would have been in had such amounts been available for application against the Second Lien Liabilities.

24.6 Notification of Exposure

Before each occasion on which it intends to implement the provisions of this Clause 24, the Common Security Agent shall send notice to each Hedge Counterparty and the relevant Creditor Representative (on behalf of the Super Senior Debt Creditors, Pari Passu Debt Creditors, the Second Lien Debt Creditors and Senior Subordinated Debt Creditors) requesting that the Common Security Agent be notified of, respectively, the respective Exposures of each Hedge Counterparty owed Super Senior Hedging Liabilities, each Hedge Counterparty owed Pari Passu Hedging Liabilities, each Hedge Counterparty owed Second Lien Hedging Liabilities, each Hedge Counterparty owed Senior Subordinated Hedging Liabilities, each Super Senior Debt Creditor, each Pari Passu Debt Creditor, each Second Lien Debt Creditor and/or each Senior Subordinated Debt Creditor (if any).

24.7 Default in Payment

If a Creditor fails to make a payment due from it under this Clause 24, the Common Security Agent shall be entitled (but not obliged) to take action on behalf of the Creditor(s) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Creditor(s) in respect of costs) but shall have no liability or obligation towards such Creditor(s) or any other Primary Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

24.8 Equitably Subordinated Creditors

No Equitably Subordinated Creditor shall have any rights or claims under this Clause 24 in relation to any proceeds received from an insolvent German Debtor or the enforcement of the Transaction Security provided by such insolvent German Debtor and shall turn over all such proceeds to such Creditors as the Common Security Agent shall require.

25. Primary Creditor Debt Liabilities

25.1 Further Assurance

(a) Subject to the terms of the rest of this Clause 25, each Creditor Representative and/or the Common Security Agent, as the case may be, shall, on behalf of, as applicable, the Secured Parties and the Creditors (unless a Creditor or Secured Party is required under applicable law to do so in its own name, in which case the relevant Secured Party or Creditor shall) and is hereby authorised and instructed at the expense of the Parent (without the requirement for any further Consent, authorisation or instruction from any other Secured Party or Creditor) to enter into such agreement or agreements with the Debtors, Security Grantors and/or, as applicable, the proposed Creditors in respect of proposed Permitted Liabilities and/or their proposed Creditor Representatives in order to effect any confirmation, amendment, replacement of, or supplement to, the Debt Documents (including, any supplement or amendment to, or confirmation of, any Transaction Security Document or any grant of Transaction Security pursuant to a new Transaction Security Document or the execution of a supplement to or amendment and/or restatement of this Agreement or an additional intercreditor agreement) and/or take any other action (subject to the Agreed Security Principles) which is, in each case, necessary in order to enable and facilitate the establishment of any Permitted Liabilities entered into in compliance with this Agreement and the other Debt Documents.

(b) Any agreement or agreements referred to in paragraph (a) above shall be effective and binding upon all Parties upon the execution thereof by the parties expressed to be a party thereto.

(c) Each Debtor and Security Grantor confirms:

(i) the authority of the Parent to agree, implement and establish any Permitted Liabilities in accordance with this Agreement and the other Debt Documents;

(ii) all Priority Creditor Only Transaction Security granted by it will (to the extent provided pursuant to the terms of the relevant Permitted Liabilities) entitle the persons providing Permitted Liabilities which are Priority Creditor Debt Liabilities to benefit from such Transaction Security and extend to include all such Permitted Liabilities; and

(iii) all Common Transaction Security granted by it will (to the extent provided pursuant to the terms of the relevant Permitted Liabilities) entitle the persons providing Permitted Liabilities which are Primary Creditor Debt Liabilities to

benefit from such Transaction Security and extend to include all such Permitted Liabilities.

(d) Notwithstanding the foregoing, nothing in this Clause 25.1 shall oblige the Common Security Agent, a Creditor Representative, any Independent Security Creditor, any Unsecured Creditor or any other Secured Party to execute any agreement or agreements or take any other action if it would impose personal liabilities or obligations on, or adversely affect the rights, duties or immunities of the Common Security Agent, a Creditor Representative, any Independent Security Creditor, any Unsecured Creditor or any other Secured Party (*provided that* the incurrence or implementation of Permitted Liabilities in of itself shall not be deemed to adversely affect the rights of the Common Security Agent, a Creditor Representative, any Independent Security Creditor, any Unsecured Creditor or any Secured Party) and nothing in this Clause 25.1 shall be construed as a commitment to advance, arrange, establish or implement any Permitted Liabilities.

25.2 Additional Transaction Security

(a) Provided, and to the extent that, such arrangement:

(i) is legally possible; and

(ii) the operation of the following provisions are not reasonably likely to have an adverse effect on: the borrowing, incurring, underwriting, placing, distribution or any other similar action; obtaining any Consent; (in the good faith judgement of the board of directors of the Parent (for which it can conclusively rely on advice and market feedback of the arrangers of the Permitted Liabilities)) (sub-paragraphs (i) and (ii) together the "**Security Condition**"), in each case in connection with any Permitted Liabilities,

then, to the extent any Permitted Liabilities which are Primary Creditor Debt Liabilities are not and cannot be secured by the then existing Transaction Security Documents (the "**Initial Security Documents**"), the Parties agree that any such Permitted Liabilities may (subject to the Agreed Security Principles) be secured (along with the other relevant Secured Obligations which are secured by those Initial Security Documents) pursuant to the execution of additional security documents (the "**Additional Security Documents**") in accordance with paragraph (b) and (c) below and such Permitted Liabilities will nonetheless be deemed and treated for the purpose of this Agreement and Clause 23 (*Application of Proceeds*) as secured by the Initial Security Documents and the Additional Security Documents *pari passu* with other Liabilities which would otherwise have had the same ranking and treatment under this Agreement and Clause 23 (*Application of Proceeds*) if the Initial Security Documents had already secured those Permitted Liabilities.

(b) Without prejudice to paragraph (a), any such Additional Security Documents shall be treated for the purposes of this Agreement as Common Transaction Security Documents (if securing Primary Creditor Debt Liabilities) and Priority Creditor Only Transaction Security Documents (if securing Priority Creditor Debt Liabilities).

(c) Notwithstanding any other terms, conditions or restrictions in any other Debt Document which are, at all times, subject in all respects to this Clause 25.2, the Parties agree that in order to ensure that any Permitted Liabilities entered into in compliance with this Agreement and the other Debt Documents (excluding Independent Security Creditor Liabilities, Unsecured Liabilities and any other Permitted Liabilities not

intended to be secured by the relevant Transaction Security Documents) are secured by the relevant Transaction Security Documents (to the extent that they are not already):

(i) each Debtor, each Security Grantor and the Common Security Agent is authorised to enter into any Additional Security Document and/or amend, supplement, vary, restate or waive any terms of any Initial Security Documents (in each case to the extent that such amendment, supplement, variance, restatement or waiver does not implement or constitute a release of existing Transaction Security) subject to any such Additional Security Document and each Initial Security Document being or remaining:

(A) subject to the Agreed Security Principles and applicable law, granted in favour of the Common Security Agent for and on behalf of the relevant Creditors (as applicable) and other creditors (as the case may be) and the then existing Secured Parties;

(B) (where applicable) on terms substantially the same (except that it shall also secure the relevant Liabilities arising from any such Permitted Liabilities) as the terms of the relevant existing Initial Security Document over equivalent asset(s); and

(C) for the purposes of this Agreement, treated as not securing amounts in priority to the then existing Transaction Security; and

(ii) (if the Security Condition is not or would not be satisfied in relation to Additional Security Documents being entered into in respect of Permitted Liabilities as contemplated by paragraph (a) above) each Debtor and the Common Security Agent is authorised to enter into any amendment, supplement, variance, restatement or waiver of any terms of any Initial Security Documents (in each case to the extent that such amendment, supplement, variance, restatement or waiver does implement or constitute a release of existing Transaction Security) and/or a release and re-grant (of at least equivalent ranking over the same assets) of or in respect of Transaction Security granted under the Initial Security Documents subject to:

(A) each Initial Security Document and each such re-grant of or in respect of Transaction Security granted under the Initial Security Documents being or remaining:

(1) subject to the Agreed Security Principles and applicable law, granted in favour of the Common Security Agent for and on behalf of the relevant Creditors of the Permitted Liabilities and the then relevant existing Secured Parties;

(2) (if applicable) on terms substantially the same (except that it shall also secure the relevant Liabilities arising from any such Permitted Liabilities) as the terms of the relevant existing Initial Security Document over equivalent asset(s); and

(3) for the purposes of this Agreement, treated as not securing amounts in priority to the then existing Transaction Security;

(B) such amendment, supplement, variance, restatement, waiver and/or release and re-grant being required (in the opinion of the Parent, acting reasonably) under the terms of the Permitted Liabilities;

(C) any re-grant of or in respect of Transaction Security granted under the Initial Security Documents which is being released, taking effect, upon giving effect to that release, subject to the Agreed Security Principles and applicable law on the terms contemplated by paragraph (A) above; and

(D) either:

(1) such amendment, supplement, variance, restatement, waiver and/or release and re-grant not resulting in any material risk of any new hardening periods beginning; or

(2) (if such amendment, supplement, variance, restatement, waiver and/or release and re-grant does result in any material risk of any extension of hardening or preference periods or new hardening periods beginning) the Parent delivering to the Common Security Agent (in form and substance reasonably satisfactory to the Common Security Agent (acting reasonably)) either (x) a solvency opinion from an internationally recognised investment bank or accounting firm confirming the solvency of the Parent and its Subsidiaries, after giving effect to any transactions related to any such amendment, supplement, variance, restatement, waiver and/or release and re-grant; or (y) a certificate from the board of directors or chief financial officer of the Parent confirming the solvency of the Debtors which are party to any such amendment, supplement, variance, restatement, waiver and/or release and re-grant after giving effect to any such amendment, supplement, variance, restatement, waiver and/or release and re-grant.

(d) Nothing shall restrict the Secured Parties benefiting from any existing Transaction Security Document from enforcing and/or releasing the existing Transaction Security Documents in accordance with, and to the extent permitted by, this Agreement and the other Debt Documents and subject to the terms of such existing Transaction Security Document.

(e) No Secured Party benefiting from any existing Transaction Security Document shall incur any liability to the beneficiaries of the Additional Security Documents for the manner of exercise or any non-exercise of their rights, remedies, powers, authority or discretions under such already existing Transaction Security or for any waivers, consents or releases.

Section 7
The Parties

26. The Common Security Agent

26.1 Appointment of the Common Security Agent

(a) The Common Security Agent will act in relation to all Transaction Security Documents.

(b) Each Secured Party irrevocably appoints the Common Security Agent (acting through an office in New York City in the United States of America) in accordance with the following provisions of this Clause 26 to act as its agent, trustee, joint and several creditor, attorney in fact or beneficiary of a parallel debt (as the case may be) under this Agreement and with respect to the applicable Transaction Security Documents and irrevocably authorises the Common Security Agent (whether acting as security trustee or Common Security Agent) on its behalf to:

(i) execute each Transaction Security Document, as applicable, expressed to be executed by the Common Security Agent on its behalf (and in the name of and for the benefit of each Secured Party thereto, as the case may be); and

(ii) perform such duties and exercise such rights and powers under this Agreement and the Transaction Security Documents as are specifically delegated to the Common Security Agent by the terms, together with such rights, powers and discretions as are reasonably incidental thereto.

(c) The Common Security Agent shall have only those duties, obligations and responsibilities which are expressly specified in this Agreement and/or the Transaction Security Documents to which the Common Security Agent is a party (and no others shall be implied). The Common Security Agent's duties under this Agreement and/or the Transaction Security Documents to which the Common Security Agent is a party are solely of a mechanical and administrative nature.

(d) Each of the Secured Parties authorises the Common Security Agent to perform on its behalf and/or in the name and for the benefit of each Secured Party, (as the case may be) the duties, obligations and responsibilities and/or to exercise the rights, powers, authorities and discretions specifically given to the Common Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions (even if it involves self-contracting (*autocontratación*), multi-representation or conflict of interest), including, without limitation, to enter into any document related to this mandate and, specifically, those deemed necessary or appropriate according to the mandate received (including, but not limited to, documents of formalisation, acknowledgement, confirmation, modification or release, acceptance of any security interest and acceptance of acknowledgement of debts by Debtors).

(e) Each Secured Party accepts and acknowledges that the powers and authorities conferred to the Common Security Agent pursuant to the provisions of this Agreement and in compliance with the formalities of English law are, in their view, enough and shall be considered valid to all effects for their use before any authorities of other jurisdictions, without prejudice to the granting of any additional powers, authorities, deeds and/or documents (whether public or private) which are or may be from time to time required in any other jurisdiction to ratify, clarify, confirm and/or complete the authorities granted to the Common Security Agent pursuant to this Agreement.

(f) The Common Security Agent shall be entitled to all of the rights, protections, immunities, and indemnities granted to the "Collateral Agent" under the Senior Secured Term Facilities Agreement and to the "Common Security Agent" under the Senior Secured Revolving Facilities Agreement as if such rights, protections, immunities, and indemnities were full set forth herein.

(g) The Common Security Agent may carry out what in its discretion it considers to be administrative acts, or acts which are incidental to any instruction, without any instructions (though not contrary to any such instruction), but so that no such instruction shall have any effect in relation to any administrative or incidental act performed prior to actual receipt of such instruction by the Common Security Agent.

26.2 Common Security Agent as Trustee and/or Agent

(a) Subject to Clause 26.3 (*German Law Security Property*), the Common Security Agent declares that it holds the Priority Creditor Only Security Property on trust and/or as agent for the Secured Parties on the Secured Parties' name and behalf and for the Secured Parties' benefit (as applicable) the Priority Creditor Only Secured Parties on the terms contained in this Agreement.

(b) Subject to Clause 26.3 (*German Law Security Property*), the Common Security Agent declares that it holds the Common Security Property on trust and/or as agent for the Secured Parties on the Secured Parties' name and behalf and for the Secured Parties' benefit (as applicable) the Common Secured Parties on the terms contained in this Agreement.

(c) Each of the Primary Creditors, the Unsecured Creditors and the Independent Security Creditors authorises the Common Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Common Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions and each of the Primary Creditors authorises the Common Security Agent to execute each Transaction Security Document to be executed by the Common Security Agent on its behalf or in its own name under the Parallel Debt.

(d) The above notwithstanding, the Common Security Agent, acting at its discretion and to the extent reasonably possible, may invite the Secured Parties to enter into and/or to enforce rights under each Debt Document jointly with the Common Security Agent, but this does not grant any Secured Party the right to enter into and/or to enforce any rights under any Debt Document jointly with the Common Security Agent.

(e) Subject to Clause 26.3 (*German Law Security Property*), each Secured Party irrevocably (i) appoints the Common Security Agent in its name and on its behalf to act as its agent under and in connection with the Transaction Security Documents, (ii) authorises the Common Security Agent in its name and on its behalf to hold, sign, execute and enforce the Transaction Security Documents as regulated by, and as provided for, in the relevant Transaction Security Document and (iii) authorises the Common Security Agent in its name and on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions that are specifically given to it under or in connection with the Transaction Security Documents, together with any other incidental rights, powers, authorities and discretions.

26.3 German Law Security Property

(a) Each Secured Party hereby appoints the Common Security Agent as trustee (*Treuhänder*) and administrator for the purpose of accepting and administering the

Security Property governed by German law ("**German Security Property**") for and on behalf of the other Secured Parties.

(b) The Common Security Agent shall:

(i) hold, administer and, as the case may be, release and (subject to the same having become enforceable and to the terms of this Agreement) realise any German Security Property which is a land charge, security assignment (*Sicherungsabtretung / Sicherungsgrundschuld*) or otherwise transferred or granted under a non-accessory security right (*nicht-akzessorische Sicherheit*) to it in its own name as trustee (*treuhänderisch*) for the benefit of the Secured Parties which have the benefit of such German Security Property in accordance with this Agreement and the respective German Security Document; and

(ii) administer and, as the case may be, release and (subject to the same having become enforceable and to the terms of this Agreement) realise in the name of and on behalf of the Secured Parties any German Security Property which is pledged (*Verpfändung*) or otherwise transferred to any Secured Party under an accessory security right (*akzessorische Sicherheit*) in the name and on behalf of the Secured Parties.

(c) Each Secured Party which becomes a party to this Agreement ratifies and approves all acts and declarations previously done by the Common Security Agent on such Secured Party's behalf (including for the avoidance of doubt the declarations made by the Common Security Agent as representative ("*offenes Geschäft für den, den es angeht*")) in relation to the creation of any pledge (*Pfandrecht*) on behalf and for the benefit of any Secured Party in respect of the German Security Property.

(d) Each of the Secured Parties (other than the Common Security Agent) hereby authorises the Common Security Agent (whether or not by or through employees or agents):

(i) to act on its behalf and in its name in connection with the preparation, execution and delivery of the German Security Documents and the perfection and monitoring of the German Security Property;

(ii) to execute on behalf of itself and each other Party where relevant without the need for any further referral to, or authority from, any other person all necessary releases or confirmations of any Security created under the German Security Documents in relation to the disposal of any asset which is permitted under the German Security Documents or consented or agreed upon in accordance with the Debt Documents;

(iii) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Common Security Agent under the German Security Documents together with such powers and discretions as are reasonably incidental thereto;

(iv) to take such action on its behalf as may from time to time be authorised under or in accordance with the German Security Documents;

(v) to accept as its representative (*Stellvertreter*) any pledge or other creation of any accessory security right granted in favour of such Secured Parties in connection with the Debt Documents governed by German law and to act, to agree to and execute on its behalf as its representative (*Stellvertreter*) any accessions, amendments and/or alterations to, and to carry out similar dealings with regard to, any German Security Documents which create a pledge or any

other accessory security right (*akzessorische Sicherheit*) including the release or confirmation of release of such German Security Documents; and

(vi) to make all statements necessary or appropriate in connection with the foregoing paragraphs.

(e) To the fullest extent legally possible, each of the Secured Parties hereby releases the Common Security Agent from any restrictions on representing several persons and self-dealing under any applicable law, and in particular from the restrictions of section 181 German Civil Code (*Bürgerliches Gesetzbuch*), to enable it to make use of any authorisation granted under this Agreement and to perform its duties and obligations as Common Security Agent hereunder and under the Transaction Security Documents. A Secured Party which is barred from its constitutional documents or by-laws from granting such exemption shall notify the Common Security Agent accordingly.

(f) Each Secured Party hereby ratifies and approves all acts and declarations previously done by the Common Security Agent on such Secured Party's behalf.

(g) At the request of the Common Security Agent, each other Secured Party shall provide the Common Security Agent with a separate written power of attorney (*Spezialvollmacht*) for the purposes of executing any relevant agreements and documents on their behalf.

(h) Each Secured Party hereby authorises the Common Security Agent to (sub-) delegate any powers granted to it under this Clause 26.3 to any attorney it may elect in its discretion and to grant powers of attorney to any such attorney (including the exemption from self-dealing and representing several persons (in particular from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (in each case to the extent legally possible))).

26.4 Parallel Debt (Covenant to Pay the Common Security Agent)

(a) Each Debtor and each Security Grantor hereby irrevocably and unconditionally undertakes (each such Debtor's and Security Grantor's undertaking and the obligations and liabilities which are a result thereof, hereinafter being referred to as its "**Parallel Debt**") to pay to the Common Security Agent amounts equal to any Primary Creditor Liabilities owing from time to time by that Debtor or Security Grantor (its "**Corresponding Debt**") in accordance with the terms and conditions of such Corresponding Debt. The Parallel Debt of each Debtor and each Security Grantor shall become due and payable as and when its Corresponding Debt becomes due and payable.

(b) Each Debtor, each Security Grantor and the Common Security Agent acknowledge that the Parallel Debt of each Debtor and each Security Grantor is several and are separate and independent from, and shall not in any way limit or affect, the Corresponding Debt of that Debtor or that Security Grantor to any Secured Party under any Primary Creditor Document nor shall the amounts for which each Debtor and each Security Grantor is liable under its Parallel Debt be limited or affected in any way by its Corresponding Debt *provided that*:

(i) the Parallel Debt of each Debtor and each Security Grantor shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged;

(ii) the Corresponding Debt of each Debtor and each Security Grantor shall be decreased (the portion of the Corresponding Debt that would have subsisted but for that decrease being the "**Discharged Corresponding Debt Amount**")

to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and

(iii) the amount of the Parallel Debt of a Debtor or a Security Grantor shall at all times be equal to the amount of its Corresponding Debt.

(c) For the purpose of this Clause 26.4, the Common Security Agent acts in its own name and not as a trustee or agent and its claims in respect of each Parallel Debt shall not be held on trust. The Security granted under the Transaction Security Documents to the Common Security Agent to secure each Parallel Debt is granted to the Common Security Agent in its capacity as sole creditor of each Parallel Debt and shall not be held on trust.

(d) If the Parallel Debt of a Debtor or a Security Grantor has been irrevocably paid or (in the case of guarantee obligations) discharged (with the result that its Corresponding Debt is decreased pursuant to paragraph (b)(ii) above):

(i) the Common Security Agent shall pay to the Creditor(s) to whom (but for the operation of paragraph (b)(ii) above) the resulting Discharged Corresponding Debt Amount would have been owed an amount equal to that Discharged Corresponding Debt Amount; and

(ii) the recipients of the payment made by the Common Security Agent pursuant to paragraph (i) above shall treat that payment as if it had been made by that Debtor or that Security Grantor on account of the relevant Corresponding Debt.

(e) All amounts received or recovered by the Common Security Agent from or by the enforcement of any Security granted to secure each Parallel Debt shall be applied in or towards the discharge of the applicable Debtor's or Security Grantor's Parallel Debt in accordance with Clause 23 (*Application of Proceeds*), subject to limitations (if any) expressly provided for in any Transaction Security Document, which application shall be treated as an irrevocable payment of that Debtor's or that Security Grantor's Parallel Debt (and so, to that extent, thereupon decrease that Debtor's or that Security Grantor's Corresponding Debt) and whereupon paragraph (d) above shall apply.

(f) Without limiting or affecting the Common Security Agent's rights against the Debtors and the Security Grantors (whether under this Clause 26.4 or under any other provision of the Debt Documents), each Debtor and each Security Grantor acknowledges that:

(i) nothing in this Clause 26.4 shall impose any obligation on the Common Security Agent to advance any sum to any Debtor or any Security Grantor or otherwise under any Debt Document, except in its capacity as a Primary Creditor or as otherwise provided under any Debt Document; and

(ii) for the purpose of any vote taken under any Debt Document, the Common Security Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Primary Creditor.

26.5 Instructions

(a) The Common Security Agent shall:

(i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, duty, determination, instruction, approval, demand, requirements, apportionment, request or power, authority or discretion (including any obligation to make calculations) vested in it as Common Security Agent in accordance with any instructions given to it by the Instructing Group (or, if this

Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors); and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors) and shall be entitled to assume that any instructions received by it from a Creditor or group of Creditors are duly given in accordance with the terms of the Debt Documents.

(b) The Common Security Agent shall be entitled to request direction or instructions, or clarification of any instruction, from the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Common Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Common Security Agent by the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Common Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Common Security Agent's own position in its personal capacity as opposed to its role of Common Security Agent for the Secured Parties including, without limitation, Clause 26.8 (*No Duty to Account*) to Clause 26.13 (*Exclusion of Liability*), Clause 26.16 (*Confidentiality*) to Clause 26.22 (*Custodians and Nominees*) and Clause 26.25 (*Acceptance of Title*) to Clause 26.28 (*Disapplication of Trustee Acts*);

(iv) in respect of the exercise of the Common Security Agent's discretion to exercise a right, power or authority under any of:

(A) Clause 19 (*Non-Distressed Disposals*);

(B) Clause 23.1 (*Order of Application: Common Recoveries*);

(C) Clause 23.4 (*Prospective Liabilities*);

(D) Clause 23.5 (*Treatment of Super Senior Facility Cash Cover, Super Senior Lender Cash Collateral, Pari Passu Facility Cash Cover and Pari Passu Lender Cash Collateral*); and

(E) Clause 23.8 (*Permitted Deductions*).

(e) If giving effect to instructions given by the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from

that Creditor or group of Creditors) would (in the Common Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Common Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Common Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.

(f) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:

(i) it has not received any instructions as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (d)(iv) above,

the Common Security Agent may:

(A) other than where paragraph (B) or (C) below applies, do so having regard to the interests of all the Secured Parties;

(B) if (in its opinion) there is a Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised, do so having regard only to the interests of all the Super Senior Creditors and the Pari Passu Creditors; and

(C) if (in its opinion) there is a Senior Subordinated Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised, do so having regard only to the interests of all the Priority Creditors.

(g) The Common Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

(h) Without prejudice to the provisions of Clause 17 (*Enforcement of Transaction Security*) and the remainder of this Clause 26, in the absence of instructions, the Common Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

26.6 Duties of the Common Security Agent

(a) The Common Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.

(b) The Common Security Agent shall promptly:

(i) forward to each Creditor Representative and to each Hedge Counterparty a copy of any document received by the Common Security Agent from any Debtor or any Security Grantor under any Debt Document; and

(ii) forward to a Party the original or a copy of any document which is delivered to the Common Security Agent for that Party by any other Party.

(c) The Common Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) Without prejudice to Clause 31.3 (*Notification of Prescribed Events*), if the Common Security Agent receives notice from a Party referring to any Debt Document, describing

a Default and stating that the circumstance described is a Default, it shall promptly notify the Primary Creditors.

(e) To the extent that a Party (other than the Common Security Agent) is required to calculate a Common Currency Amount and such rate is not provided for in Clause 1.4 (*Exchange Rate*), the Common Security Agent shall upon a request by that Party, promptly notify that Party of the Spot Rate of Exchange.

(f) The Common Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

(g) The Common Security Agent is not responsible or liable for or under an obligation to verify the accuracy or completeness of any information (whether written or oral) supplied by a Party in connection with the Debt Documents or the transactions contemplated by the Debt Documents or any other agreements, arrangements or document entered into, made or executed under or in connection with any Debt Documents.

(h) Notwithstanding anything in any Debt Document to the contrary, the Common Security Agent shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 ("**FSMA**"), unless it is authorised under FSMA to do so. The Common Security Agent shall have the discretion at any time:

(i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and

(ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

(i) The powers conferred on the Common Security Agent under the Senior Secured Facilities Agreements, the other Debt Documents, this Agreement and related Transaction Security Documents are solely to protect its interest in the Transaction Security and shall not impose any duty upon it to exercise any such powers. Except for the safe custody and preservation of the Transaction Security in its possession and the accounting for monies actually received by it, the Common Security Agent shall have no other duty as to the Transaction Security, whether or not the Common Security Agent has or is deemed to have knowledge of any matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to the Transaction Security. The Common Security Agent hereby agrees to exercise reasonable care in respect of the custody and preservation of the Transaction Security. The Common Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Transaction Security in its possession if such Transaction Security is accorded treatment substantially equal to that which the Common Security Agent accords its own property.

26.7 No Fiduciary Duties to Debtors, Subordinated Creditors or Security Grantors

Nothing in this Agreement constitutes the Common Security Agent as an agent, trustee or fiduciary of any Debtor, Unsecured Convertible Notes Creditor, Subordinated Creditor or any Security Grantor.

26.8 No Duty to Account

The Common Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

26.9 Business with the Parent, the Group and Security Grantors

The Common Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group, Debtor or any Security Grantor.

26.10 Rights and Discretions

(a) The Common Security Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) rely on any certificate or statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify and may rely on the truth and accuracy of that statement or certificate; and

(iii) assume that:

(A) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and

(iv) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Common Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the relevant Secured Parties) that:

(i) no Default has occurred and no Debtor or other person is in breach of or default under its obligations under any of the Debt Documents;

(ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised;

(iii) any notice made by any member of the Group is made on behalf of and with the consent and knowledge of all the Debtors and all the Security Grantors; and

(iv) if it receives any instructions or directions under Clause 17 (*Enforcement of Transaction Security*) to take any action in relation to the Common Transaction Security, assume that all applicable conditions under the Debt Documents for taking that action have been satisfied.

(c) The Common Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Common Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Common Security Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Common Security Agent in its reasonable opinion deems this to be desirable, including for the purposes of determining the consent level required for effecting any consent.

(e) The Common Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Common Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Common Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Common Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

(g) Unless this Agreement expressly specifies otherwise, the Common Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement.

(h) Notwithstanding any other provision of any Debt Document to the contrary, the Common Security 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 or a breach of a fiduciary duty or duty of confidentiality and the Common Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive, regulation fiduciary duty or duty of confidentiality. In particular, and for the avoidance of doubt, nothing in any Debt Document shall be construed so as to constitute an obligation of the Common Security Agent to perform any services which it would not be entitled to render pursuant to the provisions of the German Act on Rendering Legal Services (*Rechtsdienstleistungsgesetz*) or pursuant to the provisions of the German Tax Advisory Act (*Steuerberatungsgesetz*) or any other services that require an express official approval, licence or registration, unless the Common Security Agent holds the required approval, licence or registration.

(i) Notwithstanding any other provision of any Debt Document to the contrary, the Common Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

(j) The Common Security Agent hereby confirms and agrees that (i) it is a "securities intermediary" (as defined in Section 8-102(a)(14) of the UCC) in respect of any certificated securities held in a securities account (the "Account"), and that all properties (except for Cash) credited to the Account shall be treated as "financial assets" (as defined in Section 8-102(a)(9) of the UCC), and (ii) with respect to all Cash held, credited, or carried by, in or to the Account or a deposit account, the Securities Intermediary will maintain such Account or a deposit account as a "deposit account" within the meaning of Section 9-102 of the UCC. The Securities Intermediary confirms that it is acting as a bank within the meaning of Article 9 of the UCC with respect to any Cash that may be held, credited, or carried by or in the Account.

26.11 Responsibility for Documentation

None of the Common Security Agent, any Receiver nor any Delegate is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Common Security Agent, a Debtor, a Security Grantor or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or

(c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

26.12 No Duty to Monitor

The Common Security Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Debt Document; or

(c) whether any other event specified in any Debt Document has occurred.

26.13 Exclusion of Liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Common Security Agent, any Receiver or Delegate), none of the Common Security Agent, any Receiver nor any Delegate will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or the Security Property unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, including, without limitation, when (x) acting as attorney of any Party under any Debt Document and (y) exercising any right, power or authority in accordance with paragraph (f) of

Clause 26.5 (*Instructions*) above, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;

(iii) any shortfall which arises on the enforcement or realisation of the Security Property; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Common Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Common Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Common Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Common Security Agent, a Receiver or a Delegate may rely on this Clause 26.13 subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Act.

(c) Nothing in this Agreement shall oblige the Common Security Agent to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Primary Creditor,

on behalf of any Primary Creditor and each Primary Creditor confirms to the Common Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Common Security Agent.

(d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Common Security Agent, any Receiver or Delegate, any liability of the Common Security Agent, any Receiver or Delegate arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Common Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Common Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Common Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential

damages, whether or not the Common Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

(e) In the event that the Common Security Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any obligation for the benefit of another, which in the Common Security Agent's sole discretion may cause the Common Security Agent to be considered an "owner or operator" under the provisions of CERCLA or otherwise cause the Common Security Agent to incur liability under CERCLA or any other federal, state or local law, the Common Security Agent reserves the right, instead of taking such action, to either resign as the Common Security Agent or arrange for the transfer of the title or control of the asset to a court-appointed receiver. Except for such claims or actions arising directly from the gross negligence or willful misconduct of the Common Security Agent, the Common Security Agent shall not be liable to any person or entity for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Common Security Agent's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of hazardous materials into the environment. If at any time after any foreclosure on the Transaction Security (or a transfer in lieu of foreclosure) upon the exercise of remedies in accordance with this Agreement and the applicable Debt Documents it is necessary or advisable to take possession, own, operate or manage any portion of the Transaction Security by any person or entity other than the Borrower, the Common Security Agent shall appoint an appropriately qualified person to possess, own, operate or manage such Transaction Security.

26.14 Primary Creditors' Indemnity to the Common Security Agent

(a) Each Primary Creditor (other than any Creditor Representative) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors (other than any Creditor Representative) for the time being (or, if the Liabilities due to the Primary Creditors (other than any Creditor Representative) are zero, immediately prior to their being reduced to zero)), indemnify the Common Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the Common Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Common Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the Common Security Agent, Receiver or Delegate has been reimbursed by a Debtor or a Security Grantor pursuant to a Debt Document). Each indemnity given by each Primary Creditor (other than any Creditor Representative) under or in connection with a Debt Document is a continuing obligation, independent of any other obligation of that Primary Creditor (other than any Creditor Representative) under or in connection with that or any other Debt Document and survives after the Debt Documents are terminated. It is not necessary for the Common Security Agent to pay any amount or incur any expense before enforcing an indemnity under or in connection with a Debt Document.

(b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant

ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case as calculated in accordance with the relevant Hedging Agreement.

(c) Subject to paragraph (d) below, the Parent shall immediately on demand reimburse any Primary Creditor for any payment that Primary Creditor makes to the Common Security Agent pursuant to paragraph (a) or (b) above.

(d) Paragraph (c) above shall not apply to the extent that the indemnity payment in respect of which the Primary Creditor claims reimbursement relates to a liability of the Common Security Agent to a Debtor or a Security Grantor.

26.15 Resignation of the Common Security Agent

(a) The Common Security Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom or the European Union as successor, in each case, by giving notice to the Primary Creditors and the Parent.

(b) Alternatively, the Common Security Agent may resign by giving thirty (30) days' notice to the Primary Creditors and the Parent, in which case the Required Pari Passu Creditors (or, following the Pari Passu Debt Discharge Date but prior to the Super Senior Discharge Date, the Required Super Senior Creditors, or following the Senior Discharge Date but prior to the Priority Discharge Date, the Required Second Lien Creditors or, following the Priority Discharge Date, the Required Senior Subordinated Creditors) may appoint a successor Common Security Agent.

(c) If the Required Pari Passu Creditors (or, following the Pari Passu Debt Discharge Date but prior to the Super Senior Discharge Date, the Required Super Senior Creditors, or, following the Senior Discharge Date but prior to the Priority Discharge Date, the Required Second Lien Creditors or, following the Priority Discharge Date, the Required Senior Subordinated Creditors) have not appointed a successor Common Security Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Common Security Agent (after consultation with the Creditor Representatives and the Hedge Counterparties of not more than five Business Days) may appoint a successor Common Security Agent.

(d) If the Common Security Agent is entitled to appoint a successor Common Security Agent under paragraph (c) above, the Common Security Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Common Security Agent to become a party to this Agreement as Common Security Agent) agree with the proposed successor Common Security Agent and the Parent (acting reasonably) amendments to this Clause 26 consistent with then current market practice for the appointment and protection of corporate trustees together with, subject to the consent of the Parent if the amendments would have the effect of increasing the agency fee above the level paid to the Common Security Agent at the

time of the resignation, any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Common Security Agent's normal fee rates and those amendments will bind the Parties.

(e) The retiring Common Security Agent shall make available to the successor Common Security Agent such documents and records and provide such assistance as the successor Common Security Agent may reasonably request for the purposes of performing its functions as Common Security Agent under the Debt Documents. The Parent shall, within 15 Business Days of demand, reimburse the retiring Common Security Agent for the amount of all costs and expenses (including legal fees up to a pre-agreed cap) properly incurred by it in making available such documents and records and providing such assistance.

(f) The Common Security Agent's resignation notice shall only take effect upon:

(i) the appointment of a successor; and

(ii) the transfer of all the Security Property to that successor.

(g) Upon the appointment of a successor, the retiring Common Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 26.26 (*Winding Up of Trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 26 and Clause 30.1 (*Indemnity to the Common Security Agent*) (and any Common Security Agent fees for the account of the retiring Common Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(h) The Required Pari Passu Creditors (or, following the Pari Passu Debt Discharge Date but prior to the Super Senior Discharge Date, the Required Super Senior Creditors, or, following the Senior Discharge Date but prior to the Priority Discharge Date, the Required Second Lien Creditors or, following the Priority Discharge Date, the Required Senior Subordinated Creditors) may, by notice to the Common Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Common Security Agent shall resign in accordance with paragraph (b) above.

(i) The Common Security Agent is not obliged to provide any reason for its resignation under this Clause 26.

26.16 Confidentiality

(a) In acting as trustee and/or agent for the Secured Parties, the Common Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Common Security Agent, it may be treated as confidential to that division or department and the Common Security Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Debt Document to the contrary, the Common Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

26.17 Information from the Creditors

Each Creditor shall supply the Common Security Agent with any information that the Common Security Agent may reasonably specify as being necessary or desirable to enable the Common Security Agent to perform its functions as Common Security Agent.

26.18 Credit Appraisal by the Secured Parties

Without affecting the responsibility of any Debtor or a Security Grantor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Common Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group, Debtor and Security Grantor;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(d) the adequacy, accuracy or completeness of any information provided by the Common Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

26.19 Reliance and Engagement Letters

The Common Security Agent may obtain and rely on any certificate or report from any Debtor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

26.20 No Responsibility to Perfect Transaction Security

The Common Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor or a Security Grantor to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;

(d) take, or to require any Debtor or a Security Grantor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or

(e) require any further assurance in relation to any Transaction Security Document.

26.21 Insurance by Common Security Agent

(a) The Common Security Agent shall not be obliged:

(i) to insure any of the Charged Property;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in any Debt Document,

and the Common Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

(b) Where the Common Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Instructing Group or the Required Senior Subordinated Creditors shall request it to do so in writing and the Common Security Agent fails to do so within fourteen days after receipt of that request.

26.22 Custodians and Nominees

The Common Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust and/or any asset by it as agent as the Common Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust and/or agency created under this Agreement or the Debt Documents and the Common Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

26.23 Delegation by the Common Security Agent

(a) Each of the Common Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Common Security Agent, that Receiver or that Delegate (as the case may be) considers in its discretion to be appropriate.

(c) No Common Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

26.24 Additional Common Security Agents

(a) The Common Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(i) if it considers in its discretion that appointment to be appropriate;

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Common Security Agent deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Common Security Agent shall give prior notice to the Parent and the Primary Creditors of that appointment.

(b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Common Security Agent under or in connection with the Debt Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

(c) The remuneration that the Common Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Common Security Agent.

26.25 Acceptance of Title

The Common Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Debtor or any Security Grantor may have to any of the Charged Property and shall not be liable for, or bound to require any Debtor or any Security Grantor to remedy, any defect in its right or title.

26.26 Winding Up of Trust

If the Common Security Agent, with the approval of each Creditor Representative in respect of the Primary Creditor Documents and each Hedge Counterparty, determines that:

(a) all of the Secured Obligations and all other obligations secured by the Transaction Security Documents have been fully and finally discharged; and

(b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor or any Security Grantor pursuant to the Primary Creditor Documents,

then:

(i) the trusts set out in this Agreement shall be wound up and the Common Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Common Security Agent under each of the Transaction Security Documents; and

(ii) any Common Security Agent which has resigned pursuant to Clause 26.15 (*Resignation of the Common Security Agent*) shall release, without recourse or warranty, all of its rights under each Transaction Security Document.

26.27 Powers Supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Common Security Agent under or in connection with the Debt Documents shall be supplemental to the Trustee Act 1925 and the

Trustee Act 2000 and in addition to any which may be vested in the Common Security Agent by law or regulation or otherwise.

26.28 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the Duties of the Common Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

26.29 Security Grantors and Debtors: Power of Attorney

(a) Each Debtor and each Security Grantor by way of security for its obligations under this Agreement irrevocably appoints the Common Security Agent to be its attorney to do anything which that Debtor or Security Grantor has authorised the Common Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do within the time limits (if any) imposed hereunder (and the Common Security Agent may delegate that power on such terms as it sees fit).

(b) Each Debtor, each of the Intra-Group-Lenders and each Security Grantor (which in each case is incorporated or established in the Federal Republic of Germany) hereby relieves the Common Security Agent from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other law, in each case to the extent legally possible to such Debtor, Intra-Group-Lender and Security Grantor. A Debtor, Intra-Group-Lender or Security Grantor (which in each case is incorporated or established in the Federal Republic of Germany) which is barred by its constitutional documents or by-laws from granting such exemption shall notify the Common Security Agent accordingly.

26.30 Possession of Documents

The Common Security Agent is not obliged, but may if required by the Transaction Security Documents, to hold in its own possession any Common Transaction Security Documents, title deeds or other document in connection with any asset over which security is intended to be created in connection with the Common Transaction Security Documents.

27. Notes Trustee Protections

27.1 Limitation of Notes Trustee liability

It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each Notes Trustee not individually or personally but solely in its capacity as a Notes Trustee in the exercise of the powers and authority conferred and vested in it under the relevant Primary Creditor Documents or Unsecured Creditor Documents (as applicable). It is further understood by the Parties that in no case shall a Notes Trustee be (i) responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it in good faith in accordance with this Agreement and in a manner that the relevant Notes Trustee believed to be within the scope of the authority conferred on the Notes Trustee by this Agreement and the relevant Debt Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party, *provided however*, *that* a Notes Trustee shall be personally liable under

this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged that a Notes Trustee shall not have any responsibility for the actions of any individual Noteholder.

27.2 Notes Trustee Not Fiduciary for Other Creditors

A Notes Trustee shall not be deemed to owe any fiduciary duty to any of the Creditors (other than the Noteholders for which it is the Creditor Representative) or any member of the Group and shall not be liable to any Creditor (other than the Noteholders for which it is the Creditor Representative) or any member of the Group if a Notes Trustee shall in good faith mistakenly pay over or distribute to the Noteholders for which it the Creditor Representative or to any other person cash, property or securities to which any Creditor (other than the Noteholders for which it is the Creditor Representative) shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors (other than the Noteholders for which it is the Creditor Representative), each Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the relevant Debt Documents (including this Agreement) and no implied covenants or obligations with respect to Creditors (other than the Noteholders for which it is the Creditor Representative) shall be read into this Agreement against a Notes Trustee.

27.3 Reliance on Certificates

A Notes Trustee may rely without enquiry on any notice, consent or certificate of the Common Security Agent, any other Creditor Representative or any Hedge Counterparty as to the matters certified therein.

27.4 Notes Trustee

In acting under and in accordance with this Agreement a Notes Trustee shall act in accordance with the relevant Notes Indenture and shall seek any necessary instruction from the relevant Noteholders, to the extent provided for, and in accordance with, the relevant Notes Indenture, and where it so acts on the instructions of the relevant Noteholders, a Notes Trustee shall not incur any liability to any person for so acting other than in accordance with the relevant Notes Indenture. Furthermore, prior to taking any action under this Agreement or the relevant Debt Documents, as the case may be, the relevant Notes Trustee may reasonably request and rely upon an opinion of counsel or opinion of another qualified expert, at the Parent's expense, as applicable; *provided*, *however*, *that* any such opinions shall be at the expense of the relevant Noteholders, if such actions are on the instructions of the relevant Noteholders.

27.5 Turnover Obligations

Notwithstanding any provision in this Agreement to the contrary, a Notes Trustee shall only have an obligation to turn over or repay amounts received or recovered under this Agreement by it (i) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Agreement (a "**Turnover Receipt**") and (ii) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Noteholders for which it is the Creditor Representative in accordance with the provisions of the relevant Notes Indenture. For the purpose of this Clause 27.5, (i) "actual knowledge" of the Notes Trustee shall be construed to mean the Notes Trustee shall not be charged with knowledge (actual or otherwise) of the existence of facts that would impose an obligation on it to make any payment or prohibit it from making any payment unless a responsible officer of such Notes Trustee has received, not less than two Business Days' prior to the date of such payment, a written notice that such payments are required or prohibited by this Agreement; and (ii) "responsible officer" when used in relation to the Notes Trustee means any person who is an officer within the corporate trust and agency department of the relevant Notes Trustee, including any director, associate director, vice president, assistance vice president, senior associate, assistant treasurer, trust officer, or any other officer of the relevant Notes Trustee

who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement.

27.6 Creditors and the Notes Trustees

In acting pursuant to this Agreement and the relevant Notes Indenture, a Notes Trustee is not required to have any regard to the interests of the Creditors (other than the Noteholders for which it is the Creditor Representative) or any Subordinated Creditor.

27.7 Notes Trustee; Reliance and Information

(a) Each Notes Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

(b) Without affecting the responsibility of any Debtor or any Security Grantor for information supplied by it or on its behalf in connection with any Debt Document, each Primary Creditor (other than the Noteholders for which it is the Creditor Representative) confirms that it has not relied exclusively on any information provided to it by a Notes Trustee in connection with any Debt Document. A Notes Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.

(c) A Notes Trustee is entitled to assume that:

(i) any payment or other distribution made in respect of the Liabilities, respectively, has been made in accordance with the provisions of this Agreement;

(ii) any Security granted in respect of the relevant Liabilities is in accordance with this Agreement;

(iii) no Default has occurred; and

(iv) the Super Senior Discharge Date, the Senior Discharge Date, the Priority Discharge Date, the Pari Passu Debt Discharge Date, the Pari Passu Discharge Date, the Second Lien Discharge Date or Senior Subordinated Discharge Date (as applicable) has not occurred,

unless it has actual notice to the contrary. A Notes Trustee is not obliged to monitor or enquire whether any such default has occurred.

27.8 No Action

A Notes Trustee shall not have any obligation to take any action under this Agreement unless it is indemnified or secured to its satisfaction (whether by way of payment in advance or otherwise) by the Debtors or the Noteholders for which it is the Creditor Representative, as applicable, in accordance with the terms of the relevant Notes Indenture. A Notes Trustee is not required to indemnify any other person, whether or not a Party in respect of the transactions contemplated by this Agreement.

27.9 Departmentalisation

In acting as a Notes Trustee, a Notes Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by a Notes Trustee which is received or acquired by some

other division or department or otherwise than in its capacity as Notes Trustee may be treated as confidential by that Notes Trustee and will not be treated as information possessed by that Notes Trustee in its capacity as such.

27.10 Other Parties Not Affected

This Clause 27 is intended to afford protection to each Notes Trustee only and no provision of this Clause 27 shall alter or change the rights and obligations as between the other parties in respect of each other.

27.11 Common Security Agent and the Notes Trustees

(a) A Notes Trustee is not responsible for the appointment or for monitoring the performance of the Common Security Agent.

(b) A Notes Trustee shall be under no obligation to instruct or direct the Common Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Noteholders for which it is the Creditor Representative and indemnified and/or secured to its satisfaction.

27.12 Provision of Information

A Notes Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. A Notes Trustee is not responsible for:

(a) providing any Creditor with any credit or other information concerning the risks arising under or in connection with the Transaction Security Documents or Debt Documents (including any information relating to the financial condition or affairs of any Debtor or their related entities or the nature or extent of recourse against any party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

(b) obtaining any certificate or other document from any Creditor.

27.13 Disclosure of Information

Each Debtor irrevocably authorises each Notes Trustee to disclose to any other Debtor any information that is received by that Notes Trustee in its capacity as Notes Trustee.

27.14 Illegality

A Notes Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

27.15 Resignation of Notes Trustee

A Notes Trustee may resign or be removed in accordance with the terms of the relevant Notes Indenture, *provided that* a replacement of such Notes Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of a Creditor/Creditor Representative Accession Undertaking.

27.16 Agents

A Notes Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with reasonable care by it hereunder.

27.17 No Requirement for Bond or Security

A Notes Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

27.18 Provisions Survive Termination

The provisions of this Clause 27 shall survive any termination of discharge of this Agreement.

28. Changes to the Parties

28.1 Assignments and Transfers

No Party may:

(a) assign any of its rights; or

(b) transfer any of its rights and obligations,

in respect of any Debt Documents or the Liabilities except as permitted by this Clause 28 or, in respect of any Debtor, except as permitted by the relevant other Debt Documents to which it is a party, provided that the assignee or transferee (as applicable) complies with Clause 28.25 (*New Debtor and New Security Grantor*) to the extent applicable.

28.2 [Reserved]

28.3 [Reserved]

28.4 Change of Super Senior Lender Under an Existing Super Senior Facility

(a) A Super Senior Lender under an existing Super Senior Facility may:

(i) assign any of its rights; or

(ii) transfer by novation any of its rights and obligations,

in respect of any Debt Documents or the Liabilities if:

(A) that assignment or transfer is in accordance with the terms of the Super Senior Facility Agreement to which it is a party; and

(B) subject to paragraph (b) below, any assignee or transferee has (if not already a Party as a Super Senior Lender) acceded to this Agreement, as a Super Senior Lender, pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

(b) Paragraph (a)(B) above shall not apply in respect of:

(i) any assignment or transfer permitted by a provision of any Super Senior Facility Agreement which is an Equivalent Provision to the Permitted Debt Exchange as defined in the Senior Secured Term Facilities Agreement; and

(ii) any Liabilities Acquisition of the Super Senior Liabilities by a member of the Group permitted under the relevant Super Senior Facility Agreement and pursuant to which the relevant Liabilities are discharged,

effected in accordance with the terms of the Debt Documents.

28.5 Change of Pari Passu Lender Under an Existing Pari Passu Facility

(a) A Pari Passu Lender under an existing Pari Passu Facility may:

(i) assign any of its rights; or

(ii) transfer by novation any of its rights and obligations,

in respect of any Debt Documents or the Liabilities if:

(A) that assignment or transfer is in accordance with the terms of the Pari Passu Facility Agreement to which it is a party; and

(B) subject to paragraph (b) below, any assignee or transferee has (if not already a Party as a Pari Passu Lender) acceded to this Agreement, as a Pari Passu Lender, pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

(b) Paragraph (a)(B) above shall not apply in respect of:

(i) any Permitted Debt Exchange as defined in the Senior Secured Facilities Agreement or an assignment or transfer permitted by a provision of another Pari Passu Facility Agreement which is an Equivalent Provision; and

(ii) any Liabilities Acquisition of the Pari Passu Liabilities by a member of the Group permitted under the relevant Pari Passu Facility Agreement and pursuant to which the relevant Liabilities are discharged,

effected in accordance with the terms of the Debt Documents.

28.6 Change of Pari Passu Noteholder

Any Pari Passu Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Common Security Agent a Creditor/Creditor Representative Accession Undertaking.

28.7 Change of Second Lien Facility Lender under an Existing Second Lien Facility

(a) A Second Lien Facility Lender under an existing Second Lien Facility may:

(i) assign any of its rights; or

(ii) transfer by novation any of its rights and obligations,

in respect of any Debt Documents or the Liabilities if:

(A) that assignment or transfer is in accordance with the terms of the Second Lien Facility Agreement to which it is a party; and

(B) subject to paragraph (b) below, any assignee or transferee has (if not already a Party as a Second Lien Facility Lender) acceded to this Agreement, as a Second Lien Facility Lender, pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

(b) Paragraph (a)(B) above shall not apply in respect of any Liabilities Acquisition of the Second Lien Liabilities by a member of the Group permitted under the relevant Second Lien Facility Agreement and this Agreement and pursuant to which the relevant Liabilities are discharged and effected in accordance with the terms of the Debt Documents.

28.8 Change of Second Lien Noteholder

Any Second Lien Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Common Security Agent a Creditor/Creditor Representative Accession Undertaking.

28.9 Change of Senior Subordinated Facility Lender under an Existing Senior Subordinated Facility

(a) A Senior Subordinated Facility Lender under an existing Senior Subordinated Facility may:

(i) assign any of its rights; or

(ii) transfer by novation any of its rights and obligations,

in respect of any Debt Documents or the Liabilities if:

(A) that assignment or transfer is in accordance with the terms of the Senior Subordinated Facility Agreement to which it is a party; and

(B) subject to paragraph (b) below, any assignee or transferee has (if not already a Party as a Senior Subordinated Facility Lender) acceded to this Agreement, as a Senior Subordinated Facility Lender, pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

(b) Paragraph (a)(B) above shall not apply in respect of any Liabilities Acquisition of the Senior Subordinated Liabilities by a member of the Group permitted under the relevant Senior Subordinated Facility Agreement and pursuant to which the relevant Liabilities are discharged and effected in accordance with the terms of the Debt Documents.

28.10 Change of Senior Subordinated Noteholder

Any Senior Subordinated Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Common Security Agent a Creditor/Creditor Representative Accession Undertaking.

28.11 Change of Hedge Counterparty

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights or obligations in respect of the Hedging Agreements to which it is a party and which gives rise to Super Senior Hedging Liabilities, Pari Passu Hedging Liabilities, Second Lien Hedging Liabilities or Senior Subordinated Hedging Liabilities if the transferee has (if not already a Party as a Hedge Counterparty) acceded to this Agreement as a Hedge Counterparty pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*) and specifically acknowledged that its Hedging Liabilities are Super Senior Hedging Liabilities, Pari Passu Hedging Liabilities, Second Lien Hedging Liabilities or Senior Subordinated Hedging Liabilities, as the case may be.

28.12 Accession of Creditors of Unsecured Liabilities

The Parent shall use its best efforts to procure that all lenders of facility agreements, holders of notes and creditors of other instruments, in each case, who would qualify as “Unsecured Lenders” or “Unsecured Noteholders”, as applicable, if they accede to this Agreement, accede to this agreement as “Unsecured Lenders” or “Unsecured Noteholders”, as applicable, pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*) if this is required

in order to comply with the terms of the Senior Secured Facilities Agreements (or, as from the Senior Secured Facilities Discharge Date, any applicable provision in any other Debt Document) for:

(a) unsecured indebtedness and/or indebtedness that is secured on property or assets which do not constitute "Collateral" (as defined in the Senior Secured Term Facilities Agreement); and/or

(b) outstanding indebtedness which is not subject to this Agreement.

28.13 Change of Unsecured Lender under an Existing Unsecured Facility

An Unsecured Lender under an existing Unsecured Facility may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

in respect of any Debt Documents or the Liabilities if:

(i) that assignment or transfer is in accordance with the terms of the Unsecured Facility Agreement to which it is a party; and

(ii) any assignee or transferee has (if not already a Party as an Unsecured Lender and required to under the terms of any Primary Creditor Document) acceded to this Agreement, as an Unsecured Lender, pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

28.14 Change of Unsecured Noteholder

Any Unsecured Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Common Security Agent a Creditor/Creditor Representative Accession Undertaking.

28.15 Change of Independent Security Lender under an Existing Independent Security Facility

An Independent Security Lender under an existing Independent Security Facility may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

in respect of any Debt Documents or the Liabilities if:

(i) that assignment or transfer is in accordance with the terms of the Independent Security Facility Agreement to which it is a party; and

(ii) any assignee or transferee has (if not already a Party as an Independent Security Lender and required to under the terms of any Primary Creditor Document) acceded to this Agreement, as an Independent Security Lender, pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

28.16 Change of Independent Security Noteholder

Any Independent Security Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Common Security Agent a Creditor/Creditor Representative Accession Undertaking.

28.17 Change of Subordinated Creditor under a Subordinated Debt Document

Subject to Claues 13.5 (*No acquisition of Subordinated Liabilities*), a Subordinated Creditor under an existing Subordinated Debt Document may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

in respect of any Subordinated Liabilities owed to it if:

(i) that assignment or transfer is in accordance with the terms of the Subordinated Debt Document to which it is a party; and

(ii) any assignee or transferee has (if not already a Party as a Subordinated Creditor) acceded to this Agreement, as a Subordinated Creditor, pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

28.18 Change of Creditor Representative

No person shall become a Creditor Representative unless at the same time, it accedes to this Agreement as a Creditor Representative pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

28.19 Change of Intra-Group Lender and New Intra-Group Lender

(a) Subject to Clause 11.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may:

(i) assign any of its rights; or

(ii) transfer any of its rights and obligations,

in respect of the Intra-Group Liabilities to another member of the Group if that member of Group has (if not already a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*) (but only to the extent it would be required to do so under paragraph (b) below if it had originally made the relevant loan or granted the relevant credit to which those Intra-Group Liabilities relate).

(b) If any member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with, in each case, any member of the Group (but excluding (x) any trade credit in the ordinary course of trading, (y) any such loans, credit or arrangements which is outstanding for a period of 90 days or less or (z) any loans, credit or other arrangements relating to the cash pooling arrangements of the group in the ordinary course of business), and the aggregate amount of all such loans, credits and financial arrangements from such member of the Group to members of the Group at any time equals or exceeds SEK 100,000,000, the Parent will procure that the person giving that loan, granting that credit or making that other financial arrangement accedes to this Agreement as an IntraGroup Lender pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*) as soon as reasonably practicable after making any such loan to, granting any such credit or making any other such financial arrangement except that where such accession would result in a significant risk to the officers of the relevant Intra-Group Lender or member of the Group of contravention of their statutory or fiduciary duties or of contravention of any legal prohibition or result in a material risk of civil, personal or criminal liability on the part of any officer, provided that the relevant Intra-Group Lender or member of the Group shall use all reasonable endeavours to overcome any such obstacle.

28.20 Accession of Creditors

(a) In order for indebtedness in respect of any issuance of debt securities to constitute "Pari Passu Debt Liabilities", "Second Lien Debt Liabilities", "Senior Subordinated Debt Liabilities", "Unsecured Liabilities", "Independent Security Creditor Liabilities" or "Subordinated Liabilities" for the purposes of this Agreement:

(i) the Parent shall designate (A) any relevant issuance of debt securities as Pari Passu Notes, Second Lien Notes, Senior Subordinated Notes, Unsecured Notes, Independent Security Notes or Subordinated Liabilities; (B) the indenture pursuant to which the principal terms of any such debt securities are documented as a Pari Passu Notes Indenture, a Second Lien Notes Indenture, a Senior Subordinated Notes Indenture, an Unsecured Notes Indenture, an Independent Security Notes Indenture or a Subordinated Debt Document; and (C) the Liabilities incurred pursuant to or in connection therewith as Pari Passu Debt Liabilities, Second Lien Liabilities, Senior Subordinated Liabilities, Unsecured Liabilities, Independent Security Creditor Liabilities or Subordinated Liabilities, by written notice to the Common Security Agent;

(ii) the incurrence of those debt securities as Pari Passu Debt Liabilities, Second Lien Liabilities, Senior Subordinated Liabilities, Unsecured Liabilities, Independent Security Creditor Liabilities or Subordinated Liabilities under this Agreement must not breach the terms of any of the existing Primary Creditor Documents, Unsecured Creditor Documents, Independent Security Creditor Documents or Subordinated Debt Documents; and

(iii)

(A) the trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to the relevant Pari Passu Noteholders, Second Lien Noteholders, Senior Subordinated Noteholders pursuant, Unsecured Noteholders, Independent Security Noteholders or the Subordinated Creditors (to the extent that the relevant Subordinated Liabilities have a Creditor Representative) pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*); or

(B) to the extent that the relevant Subordinated Liabilities do not have a Creditor Representative, the relevant Subordinated Creditors accede to this Agreement as Subordinated Creditors pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

(b) In order for indebtedness under any credit facility to constitute "Super Senior Liabilities", "Pari Passu Debt Liabilities", "Senior Secured Export Credit Agency Facilities Liabilities" "Second Lien Debt Liabilities", "Senior Subordinated Debt Liabilities", "Unsecured Liabilities", "Independent Security Creditor Liabilities" or "Subordinated Liabilities" for the purposes of this Agreement:

(i) the Parent shall designate (A) any relevant credit facility as a Super Senior Facility, a Pari Passu Facility, a Senior Secured Export Credit Agency Facility, a Second Lien Facility, a Senior Subordinated Facility, an Unsecured Facility, an Independent Security Facility or Subordinated Liabilities; (B) the facility agreement pursuant to which the principal terms of any such credit facility are documented as a Super Senior Facility Agreement, a Pari Passu Facility Agreement, a Senior Secured Export Credit Agency Facility Agreement, a Second Lien Facility Agreement, a Senior Subordinated Facility Agreement,

Unsecured Facility Agreement, an Independent Security Facility Agreement or a Subordinated Debt Document; and (C) the Liabilities incurred pursuant to or in connection therewith as Super Senior Liabilities, Pari Passu Debt Liabilities, Senior Secured Export Credit Agency Facilities Liabilities, Second Lien Liabilities, Senior Subordinated Liabilities, Unsecured Liabilities, Independent Security Creditor Liabilities or Subordinated Liabilities, by written notice to the Common Security Agent;

(ii) the establishment of that Super Senior Facility, Pari Passu Facility, Senior Secured Export Credit Agency Facility, Second Lien Facility, Senior Subordinated Facility, Unsecured Facility, Independent Security Facility or Subordinated Facility as Super Senior Facility Liabilities, Pari Passu Debt Liabilities, Senior Secured Export Credit Agency Facilities Liabilities, Second Lien Liabilities, Senior Subordinated Liabilities, Unsecured Liabilities, Independent Security Creditor Liabilities or Subordinated Liabilities (as applicable) under this Agreement must not breach the terms of any of its existing Super Senior Debt Documents, Pari Passu Debt Documents, Second Lien Debt Documents, Senior Subordinated Debt Documents, Unsecured Creditor Documents, Independent Security Creditor Documents or Subordinated Debt Documents;

(iii) in relation to the establishment or the increase of a Super Senior Facility, the outstanding nominal amount of that Super Senior Facility must, when aggregated with all other Super Senior Debt Liabilities outstanding as of the date on which the relevant Super Senior Facility is established, not exceed the Super Senior Debt Liabilities capacity (to the extent any is provided under any Primary Creditor Document);

(iv) each creditor in respect of that credit facility shall accede to this Agreement as a Super Senior Creditor, a Pari Passu Debt Creditor, a Second Lien Debt Creditor, a Senior Subordinated Creditor, an Unsecured Creditor, an Independent Security Creditor or a Subordinated Creditor, as applicable;

(v) each arranger in respect of that credit facility shall accede to this Agreement as a Super Senior Arranger, Pari Passu Arranger, a Second Lien Arranger, Senior Subordinated Arranger, an Unsecured Arranger or an Independent Security Arranger as applicable; and

(vi) the facility agent in respect of that credit facility shall accede to this Agreement as the Creditor Representative in relation to that credit facility pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

(c) Any Creditors in respect of any indebtedness or credit facility which purport to constitute "Super Senior Debt Liabilities", "Pari Passu Debt Liabilities", "Second Lien Debt Liabilities" or "Senior Subordinated Debt Liabilities" but which do not in fact comply with the requirements of paragraph (a) or (b) above, as applicable, shall not be entitled to share in any amounts or Enforcement Proceeds to be applied by the Common Security Agent in accordance with Clause 23 (*Application of Proceeds*).

(d) In order for indebtedness in respect of any derivative or hedging arrangement to constitute "Super Senior Hedging Liabilities", "Pari Passu Hedging Liabilities", "Second Lien Hedging Liabilities" or "Senior Subordinated Hedging Liabilities" for the purposes of this Agreement:

(i) the Parent shall designate (A) the liabilities (which may be a portion of any liabilities arising from such derivative or hedging arrangement up to a

maximum amount) arising from that derivative or hedging arrangement as Super Senior Hedging Liabilities, Pari Passu Hedging Liabilities, Second Lien Hedging Liabilities, or (so long as those liabilities are liabilities of a Senior Subordinated Guarantor) Senior Subordinated Hedging Liabilities and (B) the derivative or hedging arrangement as a Hedging Agreement, by written notice to the Common Security Agent;

(ii) the Parent confirms to the Common Security Agent the entry into and/or designation of those derivative or hedging arrangements as Super Senior Hedging Liabilities, Pari Passu Hedging Liabilities, Second Lien Hedging Liabilities or Senior Subordinated Hedging Liabilities under this Agreement does not breach the terms of any of the then existing Primary Creditor Documents; and

(iii) each counterparty in respect of that derivative or hedging arrangements shall accede to this Agreement as a Hedge Counterparty.

(e) The Parent may, in a single designation notice, designate Liabilities as "Super Senior", "Pari Passu", "Second Lien" or "Senior Subordinated" and upon the occurrence of certain trigger events specified in that designation notice, automatically re-designate such Liabilities with a higher or lower ranking as specified in that designation notice.

28.21 Accession of Independent Security Creditors

(a) A person intending to become an Independent Security Creditor (or a Creditor Representative of an Independent Security Creditor) may accede to this Agreement as an Independent Security Creditor (or the Independent Security Creditor Representative for one or more Independent Security Creditors) pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

(b) The Parent shall use its best efforts to procure that all lenders of facility agreements, holders of notes and creditors of other instruments, in each case, who would qualify as "Independent Security Creditors" if they accede to this Agreement, accede to this agreement as an Independent Security Creditor pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*) if this is required in order to comply with the terms of the Senior Secured Facilities Agreements (or, as from the Senior Secured Facilities Discharge Date, any applicable provision in any other Debt Document) for:

(i) unsecured indebtedness and/or indebtedness that is secured on property or assets which do not constitute "Collateral" (as defined in the Senior Secured Term Facilities Agreement); and/or

(ii) outstanding indebtedness which is not subject to this Agreement.

28.22 Accession of Subordinated Creditors

A person intending to become a Subordinated Creditor (or a Creditor Representative of a Subordinated Creditor) may accede to this Agreement as a Subordinated Creditor (or the Subordinated Creditor Representative for one or more Subordinated Creditors) pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*).

28.23 New Ancillary Lender or Cash Management Facility Lender

If any Affiliate of:

(a) a Pari Passu Lender becomes an Ancillary Lender or Cash Management Facility Lender (as applicable) in accordance with the relevant Pari Passu Facility Agreement, or

(b) a Super Senior Lender becomes an Ancillary Lender or Cash Management Facility Lender (as applicable) in accordance with the relevant Super Senior Facility Agreement,

it shall not be entitled to share in any of the Priority Creditor Only Transaction Security or the Common Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facility or Cash Management Facility Liabilities unless it has (if not already a Party as a Super Senior Lender or a Pari Passu Lender, as applicable) acceded to this Agreement as a Super Senior Lender or a Pari Passu Lender, as applicable, pursuant to Clause 28.24 (*Creditor/Creditor Representative Accession Undertaking*) and, to the extent required by:

(c) the Super Senior Facility Agreement, to the Super Senior Facility Agreement as an Ancillary Lender or Cash Management Facility Lender (as applicable); or

(d) the Pari Passu Facility Agreement, to the Pari Passu Facility Agreement as an Ancillary Lender or Cash Management Facility Lender (as applicable).

28.24 Creditor/Creditor Representative Accession Undertaking

With effect from the date of acceptance by the Common Security Agent of a Creditor/Creditor Representative Accession Undertaking duly executed and delivered to the Common Security Agent by the relevant acceding party or, if later, the date specified in that Creditor/Creditor Representative Accession Undertaking:

(a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Common Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);

(b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor/Creditor Representative Accession Undertaking; and

(c) to the extent envisaged by the relevant Super Senior Facility Agreement or Pari Passu Facility Agreement, as applicable, any new Ancillary Lender or Cash Management Facility Lender (which is an Affiliate of a Super Senior Lender or Pari Passu Lender, as applicable) or any party acceding to this Agreement as a Hedge Counterparty shall also become party to the relevant Super Senior Facility Agreement or Pari Passu Facility Agreement, as applicable, as an Ancillary Lender, Cash Management Facility Lender or Hedge Counterparty (as the case may be) and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the Super Senior Facility Agreement or Pari Passu Facility Agreement, as applicable, as an Ancillary Lender, Cash Management Facility Lender or Hedge Counterparty (as the case may be). For the avoidance of doubt, no Hedge Counterparty will be required to accede to the Senior Secured Facilities Agreements in their original form.

28.25 New Debtor and New Security Grantor

(a) If any member of the Group or any potential Security Grantor:

(i) incurs any Liabilities; or

(ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities,

the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor or (in the case of a person other than

a member of the Group) as a Security Grantor, in accordance with paragraph (c) below, no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.

(b) If any Affiliate of a borrower under a Pari Passu Facility becomes a borrower of an Ancillary Facility in accordance with the relevant Pari Passu Facility Agreement, the relevant borrower under the Pari Passu Facility shall procure that such Affiliate accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it becomes a borrower.

(c) With effect from the date of acceptance by the Common Security Agent of a Debtor/Security Grantor Accession Deed, as may be supplemented to reflect local law matters relating to the acceding Debtor/Security Grantor (including, without limitation, guarantee limitations that will apply to the guarantees set out in Schedule 5 (*Hedge Counterparties' Guarantee and Indemnity*) and Schedule 6 (*Cash Management Facility Creditors' Guarantee and Indemnity*)), duly executed and delivered to the Common Security Agent by the new Debtor or new Security Grantor, or, if later, the date specified in the Debtor/Security Grantor Accession Deed, the new Debtor or new Security Grantor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor or as a Security Grantor.

(d) No member of the Group shall be required to accede as a Debtor solely because it has incurred Intra-Group Liabilities or if such accession would result in the breach of any applicable law or otherwise give rise to any material risk of civil or criminal liability on the part of any director or authorised officer of any member of the Group.

28.26 [Reserved]

28.27 Additional Parties

(a) Each of the Parties appoints the Common Security Agent to receive on its behalf each Debtor/Security Grantor Accession Deed and Creditor/Creditor Representative Accession Undertaking delivered to the Common Security Agent and the Common Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Debt Document.

(b) In the case of a Creditor/Creditor Representative Accession Undertaking delivered to the Common Security Agent by any new Ancillary Lender or Cash Management Facility Lender (which is an Affiliate of a Pari Passu Lender):

(i) the Common Security Agent shall, as soon as practicable after signing and accepting that Creditor/Creditor Representative Accession Undertaking in accordance with paragraph (a) above, deliver that Creditor/Creditor Representative Accession Undertaking to the relevant Creditor Representative; and

(ii) the relevant Creditor Representative shall, as soon as practicable after receipt by it, sign and accept that Creditor/Creditor Representative Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.

28.28 Resignation of a Debtor

(a) The Parent may request that a Debtor cease to be a Debtor by delivering to the Common Security Agent a Debtor Resignation Request.

(b) The Common Security Agent shall accept a Debtor Resignation Request and notify the Parent and each other Party of its acceptance if:

(i) the Parent has confirmed that no Event of Default is continuing or would result from the acceptance of the Debtor Resignation Request;

(ii) each Hedge Counterparty notifies the Common Security Agent that that Debtor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities;

(iii) to the extent that the Super Senior Debt Discharge Date has not occurred, each Creditor Representative in respect of the relevant Super Senior Debt Liabilities notifies the Common Security Agent that the Debtor is not, or has ceased to be, a borrower and/or guarantor of the Super Senior Debt Liabilities for which it is the Creditor Representative;

(iv) to the extent that the Pari Passu Debt Discharge Date has not occurred, each Creditor Representative in respect of the relevant Pari Passu Debt Liabilities notifies the Common Security Agent that the Debtor is not, or has ceased to be, an issuer, borrower and/or guarantor of the Pari Passu Debt Liabilities for which it is the Creditor Representative;

(v) to the extent that the Second Lien Debt Discharge Date has not occurred, each Creditor Representative in respect of the relevant Second Lien Liabilities notifies the Common Security Agent that the Debtor is not, or has ceased to be, an issuer or guarantor with regard to the Second Lien Liabilities;

(vi) to the extent that the Senior Subordinated Debt Discharge Date has not occurred, each Creditor Representative in respect of the relevant Senior Subordinated Liabilities notifies the Common Security Agent that the Debtor is not, or has ceased to be, an issuer or guarantor with regard to the Senior Subordinated Liabilities; and

(vii) the Parent confirms that that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities.

(c) Upon notification by the Common Security Agent to the Parent of its acceptance of the resignation of a Debtor, that entity shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

Section 8
Additional Payment Obligations

29. Costs and Expenses

29.1 Transaction Expenses

Subject to paragraph (c) of section 4.01 (*Conditions to the Initial Credit Extension on the Closing Date*) of the Senior Secured Term Facilities Agreement, the Parent shall, promptly on demand, pay the Common Security Agent the amount of all costs and expenses (including third party legal fees) (together with any applicable VAT) up to an agreed cap reasonably incurred by the Common Security Agent and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(b) any other Debt Documents executed after the date of this Agreement.

29.2 Amendment Costs

If a Debtor or Security Grantor requests an amendment, waiver or consent, the Parent shall, within 5 Business Days of demand, pay to the Common Security Agent the amount of all reasonable costs and expenses (including third party legal fees) (together with any applicable VAT) up to an agreed cap incurred by the Common Security Agent and by any Receiver or Delegate in connection with the evaluation, negotiation or compliance with that request or requirement.

29.3 Enforcement and Preservation Costs

The Parent shall, within 5 Business Days of demand, pay to the Common Security Agent the amount of:

(a) all reasonable costs and expenses (including third party legal fees) (together with any applicable VAT) up to an agreed cap incurred by it in connection with the preservation of any rights under any Debt Document and the Transaction Security;

(b) all costs and expenses (including third party legal fees) (together with any applicable VAT) incurred by it in connection with the enforcement of any rights under any Debt Document and the Transaction Security and any proceedings instituted by or against the Common Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

29.4 Interest on Demand

If any Creditor or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is two *per cent*. *per annum* over the rate at which the Common Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Common Security Agent may from time to time select (for the avoidance of doubt, without double counting with the amounts paid by application of the Default Rate (as defined in the Senior Secured Term Facilities Agreement)).

29.5 General

Costs and expenses provided for under this Clause 29 are without double counting for any costs and expenses permitted to be claimed under the other Debt Documents.

29.6 Stamp taxes

The Parent shall pay and, within 15 Business Days of demand, indemnify the Common Security Agent against any cost, loss or liability that Common Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

30. Other Indemnities

30.1 Indemnity to the Common Security Agent

(a) Each of the Parent and the Senior Secured Facilities Borrowers, jointly and severally shall promptly indemnify the Common Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:

(i) any failure by the Parent to comply with its obligations under Clause 29 (*Costs and Expenses*);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of any Transaction Security;

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Common Security Agent, each Receiver and each Delegate by the Debt Documents or by law;

(v) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;

(vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or

(vii) acting as the Common Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property,

otherwise than, in each case, any cost, loss or liability incurred by reason of the Common Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

(b) Each indemnity given by each of the Parent and the Senior Secured Facilities Borrowers (as applicable) under or in connection with a Debt Document is a continuing obligation, independent of any other obligation of the Parent and the Senior Secured Facilities Borrowers (as applicable) under or in connection with that or any other Debt Document, and:

(i) each of the Parent and the Senior Secured Facilities Borrowers expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 30.1 will not be prejudiced by any release or disposal under Clause 20 (*Distressed Disposals and Appropriation*) taking into account the operation of that Clause; and

(ii) each indemnity given by each of the Parent and the Senior Secured Facilities Borrowers (as applicable) under or in connection with a Debt Document survives after the Debt Documents are terminated.

It is not necessary for the Common Security Agent to pay any amount or incur any expense before enforcing an indemnity under or in connection with a Debt Document.

(c) The Common Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Priority Creditor Only Charged Property and the Common Charged Property (as applicable) in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 30.1 and shall have a lien on the Priority Creditor Only Transaction Security and the Common Transaction Security (as applicable) and the proceeds of the enforcement of the Priority Creditor Only Transaction Security and the Common Transaction Security (as applicable) for all moneys payable to it.

30.2 Parent's Indemnity to Primary Creditors

The Parent shall promptly and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, reasonably incurred by any of them in relation to or arising out of the operation of Clause 20 (*Distressed Disposals and Appropriation*).

Section 9
Administration

31. Information

31.1 Dealings with Common Security Agent and Creditor Representatives

(a) Each Super Senior Lender, Pari Passu Noteholder, Pari Passu Lender, Second Lien Noteholder, Second Lien Facility Lender, Senior Subordinated Debt Creditor and Senior Subordinated Noteholder shall deal with the Common Security Agent exclusively through its Creditor Representative and the Hedge Counterparties shall deal directly with the Common Security Agent and shall not deal through any Creditor Representative.

(b) No Creditor Representative shall be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

31.2 Disclosure Between Primary Creditors and Common Security Agent

Notwithstanding any agreement to the contrary, each of the Debtors consents, until the Final Discharge Date, to the disclosure by any Primary Creditor and the Common Security Agent to each other (whether or not through a Creditor Representative or the Common Security Agent) of such information concerning the Debtors as any Primary Creditor or the Common Security Agent shall see fit.

31.3 Notification of Prescribed Events

(a) If an Event of Default or Default under a Super Senior Debt Document either occurs or ceases to be continuing, the relevant Creditor Representative(s) shall notify the Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify each other Priority Creditor.

(b) If a Super Senior Acceleration Event occurs, the relevant Creditor Representative(s) shall notify the Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify each other Party.

(c) If an Event of Default or Default under a Pari Passu Debt Document either occurs or ceases to be continuing, the relevant Creditor Representative shall, upon becoming aware of that occurrence or cessation, notify the Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify each other Priority Creditor.

(d) If a Pari Passu Acceleration Event occurs, the relevant Creditor Representative(s) shall notify the Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify each other Party.

(e) If a Second Lien Payment Stop Event either occurs or ceases to be continuing the Common Security Agent shall notify each Creditor Representative under the Second Lien Debt Documents.

(f) If a Second Lien Automatic Block Event either occurs or ceases to be continuing the relevant Creditor Representative under the relevant Pari Passu Debt Documents shall notify the Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify each Creditor Representative under the Second Lien Debt Documents.

(g) If an Event of Default under a Second Lien Debt Document either occurs or ceases to be continuing the relevant Creditor Representative shall, upon becoming aware of that occurrence or cessation, notify each other Creditor Representative.

(h) If a Senior Subordinated Payment Stop Event either occurs or ceases to be continuing the Common Security Agent shall notify each Creditor Representative under the Priority Creditor Debt Documents and the Senior Subordinated Debt Documents.

(i) If a Senior Subordinated Automatic Block Event either occurs or ceases to be continuing the relevant Creditor Representative under the relevant Priority Creditor Debt Documents shall notify the Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify each Creditor Representative under the other Priority Creditor Debt Documents and the Senior Subordinated Debt Documents.

(j) If an Event of Default under a Senior Subordinated Debt Document either occurs or ceases to be continuing the relevant Creditor Representative shall, upon becoming aware of that occurrence or cessation, notify each other Creditor Representative.

(k) If a Second Lien Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify each other Party.

(l) If a Senior Subordinated Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify each other Party.

(m) If an Unsecured Convertible Notes Payment Stop Event either occurs or ceases to be continuing the Common Security Agent shall notify each Creditor Representative under the Priority Creditor Debt Documents and the Unsecured Convertible Debt Documents (or, to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, each of the Unsecured Convertible Noteholders in respect of the relevant Unsecured Convertible Notes).

(n) If an Unsecured Convertible Notes Automatic Block Event either occurs or ceases to be continuing the relevant Creditor Representative under the relevant Priority Creditor Debt Documents shall, within five Business Days, notify the Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify each Creditor Representative under the other Priority Creditor Debt Documents and the Unsecured Convertible Debt Documents (or, to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, each of the Unsecured Convertible Noteholders in respect of the relevant Unsecured Convertible Notes).

(o) If an Event of Default under an Unsecured Convertible Notes Document either occurs or ceases to be continuing the relevant Creditor Representative (or, to the extent that the relevant Unsecured Convertible Notes do not have a Creditor Representative, the Parent) shall, upon becoming aware of that occurrence or cessation, notify each other Creditor Representative.

(p) If the Common Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.

(q) If any Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify each Party of that action.

(r) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, after the expiry of any applicable grace periods, to the extent such Payment remains outstanding, notify the Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify the Creditor Representatives and each other Hedge Counterparty.

(s) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify each Creditor Representative and each other Hedge Counterparty.

(t) If the Common Security Agent receives a notice under:

(i) Clause 7.1 (*Option to Purchase: Senior Secured Facilities Lenders*) it shall upon receiving that notice, notify and send a copy of that notice to each Creditor Representative under the Senior Secured Revolving Facilities Documents, Senior Secured Term Facilities Documents and/or Senior Secured Export Credit Agency Facilities Documents (as applicable);

(ii) Clause 7.2 (*Option to Purchase: Pari Passu Creditors*) it shall upon receiving that notice, notify and send a copy of that notice to each Creditor Representative under the Super Senior Debt Documents;

(iii) Clause 7.4 (*Option to Purchase: Second Lien Debt Creditors*) it shall upon receiving that notice, notify and send a copy of that notice to each Creditor Representative under the Super Senior Debt Documents and Pari Passu Debt Documents;

(iv) under Clause 7.6 (*Option to Purchase: Senior Subordinated Creditors*) it shall upon receiving that notice, notify and send a copy of that notice to each Creditor Representative under the Priority Creditor Debt Documents; or

(v) under Clause 7.8 (*Option to Purchase: Unsecured Creditors*) it shall upon receiving that notice, notify and send a copy of that notice to each Creditor Representative under the Primary Creditor Debt Documents.

(u) If the Common Security Agent receives a notice under Clause 7.3 (*Hedge Transfer: Pari Passu Creditors*), Clause 7.5 (*Hedge Transfer: Second Lien Debt Creditors*), Clause 7.7 (*Hedge Transfer: Senior Subordinated Creditors*) or Clause 7.9 (*Hedge Transfer: Unsecured Creditors*), it shall upon receiving that notice, notify and send a copy of that notice to each relevant Hedge Counterparty.

(v) By no later than five Business Days prior to the taking of any Enforcement Action in respect of any Unsecured Liabilities, the relevant Creditor Representative in respect of those Unsecured Liabilities shall so notify the Common Security Agent of the Enforcement Action to be taken and the Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify each other Party. A notice delivered pursuant to this paragraph (v) of Clause 31.3 shall not constitute an Unsecured Enforcement Notice for the purposes of paragraph (a)(ii) (*Permitted Enforcement: Unsecured Creditors*).

(w) By no later than five Business Days prior to the taking of any Enforcement Action in respect of any Independent Security Creditor Liabilities, the relevant Creditor Representative in respect of those Independent Security Creditor Liabilities shall so notify the Common Security Agent of the Enforcement Action to be taken and the

Common Security Agent shall, upon receiving that notification, notify each other Party. A notice delivered pursuant to this paragraph 31.3(w) of Clause 31.3 shall not constitute an Independent Security Creditor Enforcement Notice for the purposes of Clause 10.13(a)(ii) (*Permitted Enforcement: Independent Security Creditors*).

(x) The Parent or any other member of the Group may (but is not obliged to) provide the same information to Hedge Counterparties from time to time as is provided to "Lenders" or an Equivalent Provision party under and as defined in the relevant Debt Document.

32. Notices

32.1 Communications in Writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email or letter.

32.2 Communications of Common Security Agent with Primary Creditors

The Common Security Agent shall be entitled to carry out all dealings:

(a) with the Super Senior Lenders, Pari Passu Noteholders, the Pari Passu Lenders, the Second Lien Noteholders, the Second Lien Facility Lenders, the Senior Subordinated Debt Creditors and the Senior Subordinated Noteholders through their respective Creditor Representatives and may give to the Creditor Representatives, as applicable, any notice or other communication required to be given by the Common Security Agent to a Super Senior Lender, Pari Passu Noteholder, Pari Passu Lender, Second Lien Noteholder, Second Lien Facility Lender, Senior Subordinated Debt Creditor or Senior Subordinated Noteholder; and

(b) with each Hedge Counterparty directly with that Hedge Counterparty.

32.3 Communications of Common Security Agent with Other Creditors

The Common Security Agent shall be entitled to carry out all dealings with the Unsecured Creditors and the Independent Security Creditors through their respective Creditor Representatives and may give to the Creditor Representatives, as applicable, any notice or other communication required to be given by the Common Security Agent to an Unsecured Creditor or Independent Security Creditor.

32.4 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

(a) in the case of the Parent that notified in writing to the Senior Secured Facilities Agent on the date of this Agreement;

(b) in the case of the Common Security Agent:

Attention: Wilmington Trust (London) Limited
Address: Third Floor, 1 King's Arms Yard, London EC2R 7AF
Phone: [***]
Email: [***]

and

(c) in the case of each other Party, that notified in writing to the Common Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, email address or department or officer which that Party may notify to the Common Security Agent (or the Common Security Agent may notify to the other Parties, if a change is made by the Common Security Agent) by not less than five Business Days' notice.

32.5 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of email, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 32.4 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Common Security Agent will be effective only when actually received by the Common Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Common Security Agent's signature below (or any substitute department or officer as the Common Security Agent shall specify for this purpose).

(c) Any communication or document made or delivered to the Parent in accordance with this Clause 32.5 will be deemed to have been made or delivered to each of the Debtors.

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

32.6 Notification of Address and Email Address

Promptly upon receipt of notification of an address and email address or change of address or email address pursuant to Clause 32.4 (*Addresses*) or changing its own address or email address, the Common Security Agent shall notify the other Parties.

32.7 Electronic Communication

(a) Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above to be made between a Unsecured Convertible Notes Creditor, a Subordinated Creditor, a Debtor or an Intra-Group Lender and the Common Security Agent or a Primary Creditor may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Common Security Agent only if it is addressed in such a manner as the Common Security Agent shall specify for this purpose.

(d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 32.7.

32.8 English Language

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

33. Preservation

33.1 Partial Invalidity

If, at any time, any provision of a Debt Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

33.2 No Impairment

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

33.3 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm any Debt Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

33.4 Waiver of Defences

The provisions of this Agreement or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 33.4, would reduce, release or prejudice

the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

(a) any time, waiver or consent granted to, or composition with, any Debtor or other person;

(b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of the Parent, any Debtor or any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;

(g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or

(h) any insolvency or similar proceedings.

33.5 Priorities Not Affected

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

(a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Primary Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

(b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and

(c) secure the Liabilities owing to the Primary Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

34. Consents, Amendments and Override

34.1 Required Consents

(a) Subject to paragraph (b) below and Clause 2.9 (*Additional and/or Refinancing Debt*), Clause 25 (*Primary Creditor Debt Liabilities*), Clause 34.2 (*Non-Responsive*

Creditors), Clause 34.7 (*Exceptions*) and Clause 34.9 (*Disenfranchisement of Defaulting Lenders*):

(i) Clause 24.1 (*Equalisation Definitions*) to Clause 24.5 (*Turnover of Enforcement Proceeds (Second Lien Creditors)*) may be amended or waived with the consent of the Common Security Agent and each Affected Party and shall not require the consent of any other Party which is not an Affected Party (for purposes of this paragraph (a), the term "**Affected Party**" shall mean each Creditor Representative acting on behalf of the Super Senior Debt Creditors, the Pari Passu Debt Creditors, Senior Secured Revolving Facilities Creditors, Senior Secured Term Facilities Creditors, the Second Lien Debt Creditors, Senior Subordinated Debt Creditors of which, in each case, it is the Creditor Representative to the extent that that amendment or waiver affects those Parties);

(ii) Clause 17.2 (*Enforcement Instructions: Priority Creditor Only Transaction Security and Common Transaction Security and Blocking of Unsecured Creditor and Independent Security Creditor Rights*) (other than paragraph (f)) may be amended or waived with the consent of the Required Super Senior Creditors, Required Pari Passu Creditors, Majority Senior Secured Revolving Facilities Lenders, Required Second Lien Creditors and the Common Security Agent and without the consent of:

(A) any Senior Subordinated Creditor to the extent that amendment or waiver does not impose obligations on that Senior Subordinated Creditor; or

(B) the Parent, any Debtor, any Intra-Group Lender or any Subordinated Creditor to the extent that that amendment or waiver does not impose obligations on the Parent, any Debtor, any Intra-Group Lender or any Subordinated Creditor; and

(iii) subject to paragraphs (i) and (ii) above, this Agreement may be amended or waived only with the consent of the Creditor Representatives of the relevant creditor group(s), the Required Super Senior Creditors, the Required Pari Passu Creditors, Majority Senior Secured Revolving Facilities Lenders, the Required Second Lien Creditors, the Required Senior Subordinated Creditors and the Common Security Agent.

(b) An amendment or waiver that has the effect of changing or which relates to:

(i) Clause 16 (*Redistribution*), Clause 17 (*Enforcement of Transaction Security*), Clause 23 (*Application of Proceeds*), Clause 25 (*Primary Creditor Debt Liabilities*) or this Clause 34;

(ii) paragraphs (d)(iii), (e) and (f) of Clause 26.5 (*Instructions*);

(iii) the scope (or the release) of any guarantee, indemnity or other security provided by any Debtors or Security Grantor (if not covered by Clause 34.3 (*Amendments and Waivers: Transaction Security Documents*)); or

(iv) the order of priority or subordination under this Agreement;

shall not be made without the consent of:

(A) the Creditor Representatives (to the extent that the amendment or waiver would adversely affect the Creditors for which it is the Creditor Representative);

(B) (A) each Creditor Representative acting on behalf of the Super Senior Lenders for which it is the Creditor Representative, or (B) if and to the extent the Creditor Representative is not engaged to represent the Super Senior Lenders in relation to the relevant consent solicitation, the Majority Super Senior Creditors (in each case, to the extent that the amendment or waiver would adversely affect the Super Senior Lenders or any class of them);

(C) each Pari Passu Notes Trustee acting on behalf of the Pari Passu Noteholders for which it is the Creditor Representative (to the extent that the amendment or waiver would adversely affect the Pari Passu Noteholder or any class of them);

(D) (A) each Creditor Representative acting on behalf of the Pari Passu Lenders or (B) if and to the extent the Creditor Representative is not engaged to represent the Pari Passu Lenders in relation to the relevant consent solicitation, the Majority Pari Passu Lenders;

(E) (A) the Senior Secured Revolving Facilities Agent acting on behalf of the Senior Secured Revolving Facilities Lenders or (B) if and to the extent the Senior Secured Revolving Facilities Agent is not engaged to represent the Senior Secured Revolving Facilities Lenders in relation to the relevant consent solicitation, the Majority Senior Secured Revolving Facilities Lenders;

(F) each Creditor Representative acting on behalf of the Second Lien Facility Lenders (to the extent that the amendment or waiver would adversely affect the Second Lien Facility Lenders or any class of them);

(G) each Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders for which it is the Creditor Representative (to the extent that the amendment or waiver would adversely affect the Second Lien Noteholders or any class of them);

(H) each Creditor Representative acting on behalf of the Senior Subordinated Debt Creditors (to the extent that the amendment or waiver would adversely affect the Senior Subordinated Facility Lenders or any class of them);

(I) each Senior Subordinated Notes Trustee acting on behalf of the Senior Subordinated Noteholders for which it is the Creditor Representative (to the extent that the amendment or waiver would adversely affect the Senior Subordinated Noteholders or any class of them);

(J) each Creditor Representative acting on behalf of the Unsecured Lenders (to the extent that the amendment or waiver would adversely affect the Unsecured Lenders or any class of them);

(K) each Unsecured Notes Trustee acting on behalf of the Unsecured Noteholders for which it is the Creditor Representative (to the extent that the amendment or waiver would adversely affect the Unsecured Noteholders or any class of them);

(L) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparties or any class of them);

(M) the Common Security Agent; and

(N) the Parent,

in each case, except to the extent otherwise provided in the relevant Debt Documents, provided that no provision in the Debt Documents may be used to avoid the consent requirements in this Clause 34.1(b) to the extent that the class of Creditors whose consent would be avoided is adversely affected by such amendment or waiver in a manner which reduces its rights or increases its obligations under this Agreement.

(c) An amendment or waiver that has the effect of changing or which relates to Clause 3.7 (*Restriction on Enforcement: Super Senior Creditors*), Clause 7.1 (*Option to Purchase: Senior Secured Facilities Lenders*) Clause 7.2 (*Option to Purchase: Pari Passu Creditors*), Clause 7.3 (*Hedge Transfer: Pari Passu Creditors*), Clause 7.4 (*Option to Purchase: Second Lien Debt Creditors*), Clause 7.5 (*Hedge Transfer: Second Lien Debt Creditors*), Clause 17 (*Enforcement of Transaction Security*), Clause 17.10 (*Consultation: Majority Super Senior Creditors*), Clause 20 (*Distressed Disposals and Appropriation*), shall not be made without the consent of both the Required Pari Passu Creditors, the Majority Senior Secured Revolving Facilities Lenders and the Majority Super Senior Creditors.

(d) An amendment or waiver of this Agreement that has the effect of changing or which relates to Clause 10 (*Independent Security Creditors and Independent Security Creditor Liabilities*), Clause 18 (*Enforcement of Independent Transaction Security*), Clause 19 (*Non-Distressed Disposals*), Clause 20 (*Distressed Disposals and Appropriation*), Clause 23.2 (*Independent Security Creditor Recoveries*) or this Clause 34, shall not be made without the consent of each Creditor Representative of the Independent Security Creditors (to the extent that the amendment or waiver would adversely affect such Independent Security Creditors).

(e) An amendment or waiver of this Agreement that has the effect of changing or which relates to Clause 9 (*Unsecured Creditors and Unsecured Liabilities*), Clause 19 (*Non-Distressed Disposals*), Clause 20 (*Distressed Disposals and Appropriation*) or this Clause 34, shall not be made without the consent of each Creditor Representative of the Unsecured Creditors (to the extent that the amendment or waiver would adversely affect such Unsecured Creditors).

(f) An amendment or waiver of this Agreement that has the effect of changing or which relates to Clause 5 (*Hedge Counterparties and Hedging Liabilities*) shall not be made without the consent of each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparties or any class of them).

34.2 Non-Responsive Creditors

If any Creditor (or Creditor Representative its behalf) fails to respond to a request for any waiver, consent or amendment to this Agreement or any other vote of any Creditors under this Agreement within ten (10) Business Days of that request:

(a) its Super Senior Credit Participations shall not be included for the purpose of calculating the Super Senior Credit Participations when ascertaining whether any relevant percentage (including unanimity) of Super Senior Credit Participations has been obtained to approve that request;

(b) its Pari Passu Credit Participations shall not be included for the purpose of calculating the Pari Passu Credit Participations when ascertaining whether any relevant percentage (including unanimity) of Pari Passu Credit Participations has been obtained to approve that request;

(c) its Second Lien Credit Participations shall not be included for the purpose of calculating the Second Lien Credit Participations when ascertaining whether any relevant percentage (including unanimity) of Second Lien Credit Participations has been obtained to approve that request;

(d) its Senior Subordinated Credit Participations shall not be included for the purpose of calculating the Senior Subordinated Credit Participations when ascertaining whether any relevant percentage (including unanimity) of Senior Subordinated Credit Participations has been obtained to approve that request;

(e) its Unsecured Credit Participations shall not be included for the purpose of calculating the Unsecured Credit Participations when ascertaining whether any relevant percentage (including unanimity) of Unsecured Credit Participations has been obtained to approve that request; and

(f) its Independent Security Credit Participations shall not be included for the purpose of calculating the Independent Security Credit Participations when ascertaining whether any relevant percentage (including unanimity) of Independent Security Credit Participations has been obtained to approve that request.

34.3 Amendments and Waivers: Transaction Security Documents

(a) Subject to paragraphs (b) and (c) below and to Clause 2.9 (*Additional and/or Refinancing Debt*), Clause 25 (*Primary Creditor Debt Liabilities*) and Clause 34.7 (*Exceptions*), the Common Security Agent may:

(i) if authorised by the Required Super Senior Creditors, the Required Pari Passu Creditors and the Required Second Lien Creditors, and if the Parent consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Priority Creditor Only Transaction Security Documents; and

(ii) if authorised by the Required Super Senior Creditors, the Required Pari Passu Creditors, the Required Second Lien Creditors and the Required Senior Subordinated Creditors, and if the Parent consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Common Transaction Security Documents,

any such amendment, waiver or consent to be binding upon each Party.

(b) Subject to paragraph (c) of Clause 34.7 (*Exceptions*) and Clause 25 (*Primary Creditor Debt Liabilities*), any amendment or waiver of, or consent under, any Priority Creditor Only Transaction Security Document which adversely affects the rights of the Priority

Creditors that benefit from such Priority Creditor Only Transaction Security Document or which has the effect of changing or which relates to:

(i) the nature or scope of the Priority Creditor Only Charged Property;

(ii) the manner in which the proceeds of enforcement of the Priority Creditor Only Transaction Security are distributed; or

(iii) the release of any Priority Creditor Only Transaction Security,

shall not be made without the prior consent of:

(A) (A) each Creditor Representative acting on behalf of the Super Senior Lenders acting in accordance with the relevant Super Senior Facility Agreement or (B) if and to the extent the Creditor Representative is not engaged to represent the Super Senior Lenders in relation to the relevant consent solicitation, the Majority Super Senior Creditors;

(B) each Pari Passu Notes Trustee acting on behalf of the Pari Passu Noteholders in respect for which it is the Creditor Representative acting in accordance with the relevant Pari Passu Notes Indenture;

(C) each Creditor Representative acting on behalf of the Pari Passu Lenders in accordance with the relevant Pari Passu Facility Agreement;

(D) each Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders in respect for which it is the Creditor Representative acting in accordance with the relevant Second Lien Notes Indenture;

(E) each Creditor Representative acting on behalf of the Second Lien Facility Lenders acting in accordance with the relevant Second Lien Facility Agreement; and

(F) the Hedge Counterparties, to the extent that the amendment or waiver would adversely affect the Hedge Counterparties or any class of them,

in each case except to the extent otherwise provided in its Debt Documents, provided that no provision in the Debt Documents may be used to avoid the consent requirements in this paragraph (b) of Clause 34.3 to the extent that the class of Creditors whose consent would be avoided is adversely affected by such amendment or waiver in a manner which reduces its rights or increases its obligations under this Agreement.

(c) Subject to paragraph (c) of Clause 34.7 (*Exceptions*) and Clause 25 (*Primary Creditor Debt Liabilities*), any amendment or waiver of, or consent under, any Common Transaction Security Document which adversely affects the rights of the Primary Creditors that benefit from such Common Transaction Security Document or which has the effect of changing or which relates to:

(i) the nature or scope of the Common Charged Property;

(ii) the manner in which the proceeds of enforcement of the Common Transaction Security are distributed; or

(iii) the release of any Common Transaction Security,

shall not be made without the prior consent of:

(A) (A) each Creditor Representative acting on behalf of the Super Senior Lenders acting in accordance with the relevant Super Senior Facility Agreement or (B) if and to the extent the Creditor Representative is not engaged to represent the Super Senior Lenders in relation to the relevant consent solicitation, the Majority Super Senior Creditors;

(B) each Pari Passu Notes Trustee acting on behalf of the Pari Passu Noteholders for which it is the Creditor Representative acting in accordance with the relevant Pari Passu Notes Indenture;

(C) (A) each Creditor Representative acting on behalf of the Pari Passu Lenders or (B) if and to the extent the Creditor Representative is not engaged to represent the Pari Passu Lenders in relation to the relevant consent solicitation, the Majority Pari Passu Lenders;

(D) the Hedge Counterparties (to the extent that the amendment or waiver would materially adversely affect the Hedge Counterparties or any class of them);

(E) each Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders for which it is the Creditor Representative acting in accordance with the relevant Second Lien Notes Indenture;

(F) each Creditor Representative acting on behalf of the Second Lien Facility Lenders acting in accordance with the relevant Second Lien Facility Agreement;

(G) each Creditor Representative acting on behalf of the Senior Subordinated Facility Lenders acting in accordance with the relevant Senior Subordinated Facility Agreement; and

(H) each Senior Subordinated Notes Trustee acting on behalf of the Senior Subordinated Noteholders for which it is the Creditor Representative acting in accordance with the relevant Senior Subordinated Notes Indenture,

in each case except to the extent otherwise provided in its Debt Documents, provided that no provision in the Debt Documents may be used to avoid the consent requirements in this paragraph (c) of Clause 34.3 to the extent that the class of Creditors whose consent would be avoided is adversely affected by such amendment or waiver in a manner which reduces its rights or increases its obligations under this Agreement.

34.4 Amendments and Waivers: Independent Security Creditor Documents

Unless the provisions of any Debt Document to which the relevant Independent Security Creditors and/or the Debtors that owe the relevant Independent Security Creditor Liabilities are party expressly provides otherwise, any amendment or waiver of any Independent Security Creditor Documents shall be made or granted in accordance with those Independent Security Creditor Documents.

34.5 Amendments and Waivers: Unsecured Creditor Documents

Unless the provisions of any Debt Document to which the relevant Unsecured Creditors and/or the Debtors that owe the relevant Unsecured Liabilities are party expressly provides otherwise,

any amendment or waiver of any of the Unsecured Creditor Documents shall be made or granted in accordance with those Unsecured Creditor Documents.

34.6 Effectiveness

(a) Any amendment, waiver or consent given in accordance with this Clause 34 will be binding on all Parties and:

(i) the Common Security Agent may effect, on behalf of any Primary Creditor, any amendment, waiver or consent permitted by this Clause 34; and

(ii) the Parent may effect, on behalf of any Debtor, any amendment, waiver or consent permitted by this Clause 34 (and each Debtor party hereto irrevocably and unconditionally authorises the Parent to do so).

(b) Without prejudice to the generality of Clause 26.10 (*Rights and Discretions*), the Common Security Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

34.7 Exceptions

(a) Subject to paragraphs (c), (d) and (e) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:

(i) in the case of a Primary Creditor (other than any Creditor Representative or any Arranger), in a way which affects or would affect Primary Creditors of that Party's class generally; or

(ii) in the case of a Debtor, to the extent consented to by the Parent under paragraph (a) of Clause 34.3 (*Amendments and Waivers: Transaction Security Documents*),

the consent of that Party is required.

(b) Subject to paragraphs (c) and (d) below, an amendment, waiver or consent which relates to the rights or obligations of a Creditor Representative, an Arranger, the Common Security Agent (including any ability of the Common Security Agent to act in its discretion under this Agreement) or a Hedge Counterparty may not be effected without the consent of that Creditor Representative or, as the case may be, that Arranger, the Common Security Agent or that Hedge Counterparty.

(c) Neither paragraph (a) nor (b) above, nor paragraph (b) or (c) of Clause 34.3 (*Amendments and Waivers: Transaction Security Documents*) shall apply:

(i) to any release of Transaction Security, claim or Liabilities; or

(ii) to any consent,

which, in each case, the Common Security Agent gives in accordance with Clause 19 (*Non-Distressed Disposals*), Clause 20 (*Distressed Disposals and Appropriation*) or Clause 26.26 (*Winding Up of Trust*).

(d) Paragraphs (a) and (b) above shall apply to an Arranger only to the extent that Liabilities are then owed to that Arranger.

(e) Notwithstanding anything to the contrary in this Agreement, a Primary Creditor may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights with the consent of the Parent.

34.8 Revolving Facility Lender Rights

Each Senior Secured Term Facilities Lender hereby agrees not to provide its consent to any amendment of the Term Loan Termination Date in a manner which would result in the Term Loan Termination Date being less than six Months after the earlier of (i) the Revolving Facility Termination Date as of the date of this Agreement and (ii) the Revolving Facility Termination Date as of the date such Senior Secured Term Facilities Lender provided such consent (the earlier of (i) and (ii) the "**Revolving Credit Facility Outside Date**"), unless either (i) the Swedish Borrower concurrently requests an amendment of the Revolving Facility Termination Date such that the amended Term Loan Termination Date is less than six months after the Revolving Credit Facility Outside Date, after having given effect to each such amendment or (ii) the Majority Senior Secured Revolving Facilities Lenders provide consent to such amendment of the Term Loan Termination Date.

34.9 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitment:

(i) in ascertaining:

(A) the Majority Super Senior Creditors, Majority Pari Passu Creditors, the Majority Second Lien Creditors or Majority Senior Subordinated Creditors; or

(B) whether:

(1) any relevant percentage (including unanimity) of Super Senior Liabilities, Pari Passu Credit Participations, Second Lien Credit Participations or Senior Subordinated Credit Participations; or

(2) the agreement of any specified group of Primary Creditors

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,

that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Commitments being zero, that Defaulting Lender shall be deemed not to be a Super Senior Creditor, Pari Passu Creditor, Second Lien Creditor or Senior Subordinated Creditor.

(b) For the purposes of this Clause 34.9, the Common Security Agent may assume that the following Primary Creditors are Defaulting Lenders:

(i) any Super Senior Creditor, Pari Passu Lender, Second Lien Facility Lender or Senior Subordinated Facility Lender which has notified the Common Security Agent that it has become a Defaulting Lender;

(ii) any Super Senior Creditor, Pari Passu Lender, Second Lien Facility Lender or Senior Subordinated Facility Lender to the extent that the relevant Creditor Representative has notified the Common Security Agent that such Super Senior Creditor, Pari Passu Lender, Second Lien Facility Lender or Senior Subordinated Facility Lender is a Defaulting Lender; and

(iii) any Super Senior Creditor, Pari Passu Lender, Second Lien Facility Lender or Senior Subordinated Facility Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a) or (b) of the definition of "Defaulting Lender" in the relevant Super Senior Debt Document, Pari Passu Facility Agreement, Second Lien Facility Agreement or Senior Subordinated Facility Agreement has occurred,

unless it has received notice to the contrary from the Super Senior Creditor, Pari Passu Lender, Second Lien Facility Lender or Senior Subordinated Facility Lender concerned (together with any supporting evidence reasonably requested by the Common Security Agent) or the Common Security Agent is otherwise aware that the Super Senior Creditor, Pari Passu Lender, Second Lien Facility Lender or Senior Subordinated Facility Lender has ceased to be a Defaulting Lender.

34.10 Calculation of Super Senior Liabilities, Pari Passu Credit Participations, Second Lien Credit Participations, Senior Subordinated Credit Participations and Unsecured Credit Participations

For the purpose of ascertaining whether any relevant percentage of Super Senior Liabilities, Pari Passu Credit Participations, Second Lien Credit Participations, Senior Subordinated Credit Participations or Unsecured Credit Participations has been obtained under this Agreement, the Common Security Agent may notionally convert the Super Senior Liabilities, Pari Passu Credit Participations and/or Second Lien Credit Participations, Senior Subordinated Credit Participations and/or Unsecured Credit Participations into their Common Currency Amounts.

34.11 Deemed Consent

If:

(a) at any time prior to the Super Senior Discharge Date, the Super Senior Debt Creditors (to the extent required under the Super Senior Debt Documents);

(b) at any time prior to the Pari Passu Discharge Date, the Pari Passu Notes Trustee(s) (to the extent required under the Pari Passu Notes Indenture or other Pari Passu Debt Documents) and the Pari Passu Debt Creditors (to the extent required under the Pari Passu Debt Documents);

(c) at any time after the Final Discharge Date but prior to the Unsecured Discharge Date, the Unsecured Notes Trustee(s) (to the extent required under the Unsecured Notes Indenture or other Unsecured Creditor Documents) and the Unsecured Creditors (to the extent required under the Unsecured Creditor Documents);

(d) at any time after the Senior Discharge Date but prior to the Second Lien Discharge Date, the Second Lien Notes Trustee(s) and Required Second Lien Creditors (to the extent required under the Second Lien Debt Documents); or

(e) at any time after the Priority Discharge Date but prior to the Senior Subordinated Discharge Date, the Senior Subordinated Notes Trustee(s) and Required Senior Subordinated Creditors (to the extent required under the Senior Subordinated Debt Documents),

give a Consent in respect of their respective Debt Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Parent and the Security Grantors and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the relevant group of Primary Creditors may reasonably require to give effect to this Clause 34.11.

34.12 Excluded Consents

Clause 34.11 (*Deemed Consent*) does not apply to any Consent which has the effect of:

(a) increasing or decreasing the Liabilities;

(b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or

(c) changing the terms of this Agreement or of any Transaction Security Document.

34.13 No Liability

None of the Primary Creditors will be liable to any other Creditor or any Debtor or Security Grantor for any Consent given or deemed to be given under this Clause 34.

34.14 Agreement to Override

(a) Subject to paragraph (b) below, unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents to the contrary.

(b) Notwithstanding anything to the contrary in this Agreement, paragraph (a) above will not cure, postpone, waive or negate in any manner any default or event of default (however described) under any Debt Document as between any Creditor and any Debtor or Security Grantor that are party to that Debt Document.

34.15 Post Closing Amendment

The Common Security Agent may, with the prior consent of the Parent, require such amendments to be made to the Senior Secured Facilities Documents as it considers (acting reasonably) to be necessary and in the best interest of the relevant Secured Parties in connection with the accessions by the members of the Group which are or are to become Debtors and each Debtor hereby agrees that it shall (promptly upon request) enter into such documentation as the Common Security Agent may reasonably request in order to implement such amendments. Any amendment made or effected in accordance with this paragraph shall be binding on all Parties. Each Secured Party irrevocably and unconditionally authorises and instructs the Common Security Agent to execute any documentation relating to the relevant amendments (without the need for any further consent from the Secured Parties).

34.16 Second Ranking Transaction Security

(a) Without prejudice to Clause 2 (*Ranking and Priority*) and Clause 23 (*Application of Proceeds*) and subject to any applicable law, upon entering into any Debt Document at any time after the date hereof, the relevant Security Grantor or Debtor may grant to the Common Security Agent (or, subject to this Agreement, the Secured Parties) Second Ranking Transaction Security securing the Liabilities arising under the relevant Debt Document.

(b) The Relevant First Ranking Transaction Security Beneficiaries agree that Second Ranking Transaction Security may be created in order to secure subsequently incurred Liabilities (including Hedging Liabilities).

(c) The Parties expressly agree that the Secured Parties owed the Liabilities pursuant to which the Second Ranking Transaction Security was entered into will receive the proceeds of enforcement of any Transaction Security created pursuant to the Transaction Security Documents in accordance with Clause 23 (*Application of*

Proceeds) regardless of the ranking of the security stated in the Transaction Security Document creating the Second Ranking Transaction Security.

(d) Nothing in this Clause 34.16 shall restrict the Relevant First Ranking Transaction Security Beneficiaries' rights to enforce and/or to release the Relevant First Ranking Transaction Security in accordance with this Agreement and the Primary Creditor Documents.

(e) Each of the Secured Parties agrees not to take any action to challenge the validity or enforceability of the Second Ranking Transaction Security by reason of it being expressed to be second ranking (or any other lower ranking).

(f) Each of the Secured Parties which is a beneficiary of any such Second Ranking Transaction Security agrees not to take any action to challenge the validity or enforceability of any other Second Ranking Transaction Security or any Prior Ranking Transaction Security.

(g) Any decision to enforce any Transaction Security shall be taken in accordance with the provisions of this Agreement regardless of the ranking of the relevant Security and unless decided otherwise any decision to enforce the Relevant First Ranking Transaction Security shall entail enforcement of all relevant Second Ranking Transaction Security. Any proceeds of enforcement of the Relevant First Ranking Transaction Security and the Second Ranking Transaction Security shall be paid over immediately to the Common Security Agent for application under Clause 23 (*Application of Proceeds*).

(h) Subject to this Agreement, the beneficiaries of such Second Ranking Transaction Security shall not have any independent right to instruct the Common Security Agent to take Enforcement Action so long as the Prior Ranking Transaction Security subsists.

(i) Subject to Clause 14 (*Effect of Insolvency Event*), any Second Ranking Transaction Security will provide that the beneficiaries of the Prior Ranking Transaction Security will incur no liability to the beneficiaries of the Second Ranking Transaction Security for the manner of exercise or any non-exercise of their rights, remedies, powers, authority or discretions under the Prior Ranking Transaction Security or for any waivers, consents or releases.

35. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

36. Termination

This Agreement (excluding any claim that has arisen prior to the date of termination) shall terminate on the later to occur of:

(a) the Final Discharge Date;

(b) the date the trusts set out in this Agreement have been wound up pursuant to Clause 26.26 (*Winding Up of Trust*); and

(c) the date all of the Transaction Security has been released.

Section 10
Governing Law and Enforcement

37. Governing Law

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

38. Enforcement

38.1 Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement (or the consequences of its nullity) or a dispute relating to any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

38.2 Service of Process

(a) Without prejudice to any other mode of service allowed under any relevant law:

(i) each Debtor (unless incorporated in England and Wales):

(A) has irrevocably appointed Oatly UK Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

(B) agrees that failure by a process agent to notify the relevant Debtor or relevant Security Grantor of the process will not invalidate the proceedings concerned;

(ii) each Security Grantor and Subordinated Creditor (unless incorporated in England and Wales):

(A) has irrevocably appointed as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

(B) agrees that failure by a process agent to notify the relevant Security Grantor or Subordinated Creditor of the process will not invalidate the proceedings concerned; and

(iii) with respect to the Unsecured Convertible Notes Creditors (unless incorporated in England and Wales):

(A)

(1) the US Unsecured Convertible Notes Trustee has irrevocably appointed U.S. Bank Global Corporate Trust Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement;

(2) Nativus Company Limited, has irrevocably appointed Cogency Global, Inc. as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement;

(3) Verlinvest S.A., has irrevocably appointed Verlinvest UK Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement;

(4) BXG Redhawk S.à.r.l., has irrevocably appointed The Blackstone Group International Partners LLP as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement;

(5) BXG SPV ESC (CYM) L.P., has irrevocably appointed The Blackstone Group International Partners LLP as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

(B) agrees that failure by a process agent to notify the relevant Unsecured Convertible Notes Creditor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (in the case of an agent for service of process for a Debtor), or the relevant Security Grantor, Subordinated Creditor, or the relevant Unsecured Convertible Notes Creditor, must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to each Creditor Representative and each Hedge Counterparty. Failing this, the relevant Creditor Representative or Hedge Counterparty (as the case may be) may appoint another agent for this purpose.

(c) Each Debtor, each Security Grantor, Subordinated Creditor and each Unsecured Convertible Notes Creditor expressly agrees and consents to the provisions of this Clause 38 and Clause 37 (*Governing Law*).

39. Bail-In

39.1 Defined Terms

In this Clause 39:

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK Bail-in Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**UK Bail-In Legislation**" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**Write-down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

39.2 Contractual Recognition of Bail-in

Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Debt Documents may be subject

to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(d) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(a) a variation of any term of any Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

40. Acknowledgement regarding any supported QFCs

To the extent that the Debt Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Debt Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) in the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Debt Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Debt Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) For the purposes of this Clause 40:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

This Agreement has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Parent, Holdings, U.S. Borrower, Swedish Borrower, the Debtors and the Intra-Group Lenders, and is intended to be and is delivered by them as a deed on the date specified above and shall take effect as a deed notwithstanding the fact that the other parties hereto have executed this Agreement under hand.

Schedule 1

Form of Debtor/Security Grantor Accession Deed

This Agreement is made on [●] and made between:

1. [*Insert Full Name of New Debtor/Security Grantor*] (the "**Acceding [Debtor][Security Grantor]**"); and
2. [*Insert Full Name of current Common Security Agent*] (the "**Common Security Agent**"), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [date] by the Acceding [Debtor][Security Grantor] in relation to an intercreditor agreement (the "**Intercreditor Agreement**") dated [●] between, amongst others, [●] as company, [●] as Common Security Agent, [●] as senior secured agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement).

The Acceding [Debtor][Security Grantor] intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[*Insert details (date, parties and description) of relevant documents*]

the "**Relevant Documents**".

It is agreed as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
2. The Acceding [Debtor][Security Grantor] and the Common Security Agent agree that the Common Security Agent, without prejudice to the appointment of the Common Security Agent as common representative by the Secured Parties pursuant to Clause 26 (*The Common Security Agent*) of the Intercreditor Agreement, shall hold:

   (a) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

   (b) all proceeds of that Security (other than as otherwise provided in any Relevant Document); and]

   (c) all obligations expressed to be undertaken by the Acceding [Debtor][Security Grantor] to pay amounts in respect of the Liabilities to the Common Security Agent as trustee and/or agent for (or as common representative of) the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding [Debtor][Security Grantor] (in the Relevant Documents or otherwise) in favour of the Common Security Agent as trustee and/or agent for (or as common representative of) the Secured Parties,

   on trust and/or as agent (other than as otherwise provided in any Relevant Document) for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.
3. The Acceding [Debtor][Security Grantor] confirms that it intends to be party to the Intercreditor Agreement as a Debtor [Security Grantor], undertakes to perform all the obligations expressed to be assumed by a [Debtor][Security Grantor] under the Intercreditor Agreement and agrees

that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

4. The Acceding [Debtor][Security Grantor] and the Common Security Agent agree that the Common Security Agent shall act in its own name (and not as trustee or agent) with the right to do anything upon the terms and conditions set out in the Intercreditor Agreement in its capacity as Parallel Debt creditor in accordance with the provisions of Clause 26.4 (*Parallel Debt (Covenant to Pay the Common Security Agent)*) of the Intercreditor Agreement.

5. [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].

6. [The Acceding [Debtor][Security Grantor] expressly confirms that it [can/cannot] exempt the Common Security Agent from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions on self-dealing or multi-representation applicable to it pursuant to any other laws as provided for in paragraph (b) of clause 26.29 (Security Grantors and Debtors: Power of Attorney).]

7. This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by, English law.

This Agreement has been signed on behalf of the Common Security Agent and executed as a deed by the Acceding [Debtor][Security Grantor] and is delivered on the date stated above.

The Acceding [Debtor][Security Grantor]
[*English company*]

Executed as a **Deed**
by [*insert name of company in full*],
acting by

(*Print Name*)
Director

(*Print Name*)
Director/Secretary

OR

The Acceding [Debtor][Security Grantor]
[*English company*]

Executed as a **Deed**
by [*insert name of company in full*],
acting by

(*Print Name*)
Director

(*Print Name*)
Director/Secretary

in the Presence of:

(*Signature of witness*)

Name:
Address:

Occupation:

The Acceding [Debtor][Security Grantor]
[*Foreign company*]

Executed as a **Deed**
by [*insert name of company in full*],
a company incorporated in [*territory*],
acting by

(*Print Name*)
Authorised Signatory

[and

(*Print Name*)]

[
Authorised Signatory]

who, in accordance with the laws of that
territory, [is]/[are] acting under the authority
of that company

Address for Notices

Address:
Email:
Attn:

The Common Security Agent
[Full Name of current Common Security Agent]

By: Director/Authorised Signatory
Name:
Date:

Schedule 2

Form of Creditor/Creditor Representative Accession Undertaking

To: [*Insert full name of current Common Security Agent*] for itself and each of the other parties to the Intercreditor Agreement referred to below.

From: [*Acceding Creditor*]

THIS UNDERTAKING is made on [*date*] by [*insert full name of new Super Senior Debt Creditor / Pari Passu Debt Creditor / Senior Secured Export Credit Agency Facilities Creditor / Cash Management Facility Lender / Second Lien Debt Creditor/ Senior Subordinated Creditor / Hedge Counterparty / Creditor Representative / Arranger / Intra-Group Lender / Independent Security Creditor / Unsecured Convertible Notes Creditor / Subordinated Creditor*] (the "**Acceding [Super Senior Debt Creditor / Pari Passu Debt Creditor / Cash Management Facility Lender / Unsecured Creditor / Second Lien Debt Creditor / Senior Subordinated Creditor / Hedge Counterparty / Creditor Representative / Arranger / Intra-Group Lender / Independent Security Creditor / Unsecured Convertible Notes Creditor / Subordinated Creditor]**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated [ ] between, among others, [INSERT NAME OF COMPANY] as Original Security Grantor, [INSERT NAME OF COMPANY] as company, [INSERT NAME OF COMMON SECURITY AGENT] as Common Security Agent, [INSERT NAME OF SENIOR SECURED AGENT] as senior secured agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Super Senior Debt Creditor / Pari Passu Debt Creditor / Senior Secured Export Credit Agency Facilities Creditor / Cash Management Facility Lender / Unsecured Creditor / Cash Management Facility Lender / Second Lien Debt Creditor / Senior Subordinated Creditor / Hedge Counterparty / Creditor Representative / Arranger/Intra-Group Lender / Independent Security Creditor / Unsecured Convertible Notes Creditor/ Subordinated Creditor] being accepted as a [Super Senior Debt Creditor / Pari Passu Debt Creditor / Senior Secured Export Credit Agency Facilities Creditor / Cash Management Facility Lender / Unsecured Creditor / Second Lien Debt Creditor / Senior Subordinated Creditor / Hedge Counterparty / Creditor Representative / Arranger / Intra-Group Lender / Independent Security Creditor / Unsecured Convertible Notes Creditor / Subordinated Creditor] for the purposes of the Intercreditor Agreement, the Acceding [Super Senior Debt Creditor / Pari Passu Debt Creditor / Senior Secured Export Credit Agency Facilities Creditor / Cash Management Facility Lender / Cash Management Facility Lender / Unsecured Creditor / Second Lien Debt Creditor / Senior Subordinated Creditor / Hedge Counterparty / Creditor Representative / Arranger / Intra-Group Lender / Independent Security Creditor / Independent Security Creditor / Unsecured Convertible Notes Creditor / Subordinated Creditor] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Super Senior Debt Creditor / Pari Passu Debt Creditor / Senior Secured Export Credit Agency Facilities Creditor / Cash Management Facility Lender / Cash Management Facility Lender / Unsecured Creditor / Second Lien Debt Creditor / Senior Subordinated Creditor / Hedge Counterparty / Creditor Representative / Arranger / Intra-Group Lender / Independent Security Creditor / Unsecured Convertible Notes Creditor / Subordinated Creditor] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Super Senior Debt Creditor / Pari Passu Debt Creditor / Senior Secured Export Credit Agency Facilities Creditor / Cash Management Facility Lender / Cash Management Facility Lender / Unsecured Creditor / Second Lien Debt Creditor / Senior Subordinated Creditor / Hedge Counterparty / Creditor Representative/ Arranger / Intra-Group Lender / Independent Security Creditor / Unsecured Convertible Notes Creditor / Subordinated Creditor] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[The Acceding Super Senior Debt Creditor is an Affiliate of a Super Senior Lender and has become a provider of an Ancillary Facility. In consideration of the Acceding Super Senior Debt Creditor being

accepted as an Ancillary Lender or Cash Management Facility Lender (as applicable) for the purposes of the [relevant Super Senior Facility Agreement], the Acceding Super Senior Debt Creditor confirms, for the benefit of the parties to the [relevant Super Senior Facility Agreement], that, as from [date], it intends to be party to the [relevant Super Senior Facility Agreement] as an Ancillary Lender or Cash Management Facility Lender (as applicable), and undertakes to perform all the obligations expressed in the [relevant Super Senior Facility Agreement] to be assumed by a Finance Party (as defined in the [relevant Super Senior Facility Agreement]) and agrees that it shall be bound by all the provisions of the [relevant Super Senior Facility Agreement] as if it had been an original party thereto as an Ancillary Lender or Cash Management Facility Lender (as applicable).]

[The Acceding Pari Passu Debt Creditor is an Affiliate of a Pari Passu Lender and has become a provider of an Ancillary Facility or Cash Management Facility Commitment (as applicable). In consideration of the Acceding Pari Passu Debt Creditor being accepted as an Ancillary Lender or Cash Management Facility Lender (as applicable) for the purposes of the [Senior Secured Facilities Agreements/relevant Pari Passu Facility Agreement], the Acceding Pari Passu Debt Creditor confirms, for the benefit of the parties to the [Senior Secured Facilities Agreements/relevant Pari Passu Facility Agreement], that, as from [date], it intends to be party to the [Senior Secured Facilities Agreements/relevant Pari Passu Facility Agreement] as an Ancillary Lender or Cash Management Facility Lender (as applicable), and undertakes to perform all the obligations expressed in the [Senior Secured Facilities Agreements/relevant Pari Passu Facility Agreement] to be assumed by a Finance Party (as defined in the [Senior Secured Facilities Agreements/relevant Pari Passu Facility Agreement]) and agrees that it shall be bound by all the provisions of the [Senior Secured Facilities Agreements/relevant Pari Passu Facility Agreement] as if it had been an original party thereto as an Ancillary Lender or Cash Management Facility Lender (as applicable).]

[The Acceding Hedge Counterparty has become a provider of hedging arrangements to [●]. In consideration of the Acceding Hedge Counterparty being accepted as a Hedge Counterparty for the purposes of the [relevant Super Senior Facility Agreement]/[relevant Pari Passu Facility Agreement], the Acceding Hedge Counterparty confirms, for the benefit of the parties to the [Senior Secured Facilities Agreements/relevant Super Senior Facility Agreement/relevant Pari Passu Facility Agreement], that, as from [date], it intends to be party to the [relevant Super Senior Facility Agreement/relevant Pari Passu Facility Agreement] as a Hedge Counterparty, and undertakes to perform all the obligations expressed in the [relevant Super Senior Facility Agreement/relevant Pari Passu Facility Agreement] to be assumed by a Hedge Counterparty and agrees that it shall be bound by all the provisions of the [relevant Super Senior Facility Agreement/relevant Pari Passu Facility Agreement], as if it had been an original party to the [relevant Super Senior Facility Agreement/relevant Pari Passu Facility Agreement] as a Hedge Counterparty.]

The Acceding [Super Senior Debt Creditor / Pari Passu Debt Creditor / Senior Secured Export Credit Agency Facilities Creditor / Cash Management Facility Lender / Cash Management Facility Lender / Unsecured Creditor / Second Lien Debt Creditor / Senior Subordinated Creditor / Hedge Counterparty / Creditor Representative / Arranger / Intra-Group Lender / Independent Security Creditor / Unsecured Convertible Notes Creditor / Subordinated Creditor] expressly confirms that it [*can/cannot*] exempt the Common Security Agent from the restrictions on representing several persons and self-dealing under any applicable law, and in particular from the restrictions of section 181 German Civil Code (*Bürgerliches Gesetzbuch*) as provided for in paragraph (e) of Clause 26.3 (*German Law Security Property*).

The Acceding [Super Senior Debt Creditor / Pari Passu Debt Creditor / Senior Secured Export Credit Agency Facilities Creditor / Cash Management Facility Lender / Cash Management Facility Lender / Second Lien Debt Creditor / Senior Subordinated Creditor / Hedge Counterparty / Creditor Representative / Arranger / Intra-Group Lender / Independent Security Creditor / Unsecured Convertible Notes Creditor / Subordinated Creditor] hereby confirms that it has received a copy of each of the Transaction Security Documents which are governed by German law and are pledges, is aware of their contents and hereby expressly consents to the declarations of the Common Security Agent made

on behalf of the Acceding [Super Senior Debt Creditor / Pari Passu Debt Creditor / Senior Secured Export Credit Agency Facilities Creditor / Cash Management Facility Lender / Cash Management Facility Lender / Second Lien Debt Creditor / Senior Subordinated Creditor / Hedge Counterparty / Creditor Representative / Arranger / Intra-Group Lender / Independent Security Creditor / Unsecured Convertible Notes Creditor / Subordinated Creditor] as future pledgee in such Transaction Security Documents.

This Undertaking and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

This Undertaking has been entered into on the date stated above and is executed as a deed by the Acceding Creditor and is delivered on the date stated above.

The Acceding Creditor/Creditor Representative [English company]

Executed as a **Deed**
by [*insert name of company in full*],
acting by

(*Print Name*)
Director

and

(*Print Name*)
Director/Secretary

Address:
Email:
Attn:

OR

The Acceding Creditor/Creditor Representative
[*English company*]

Executed as a **Deed**
by [*insert name of company in full*],
acting by

(*Print Name*)
Director

(*Print Name*)
Director/Secretary

Name:
(*Signature of witness*)

Address:
Occupation:

Address:
Email:
Attn:

OR

The Acceding Creditor/Creditor Representative
[*Foreign company*]

Executed as a **Deed**
by [*insert name of company in full*],
a company incorporated in [*territory*],
acting by

(*Print Name*)
Authorised Signatory

[and

(*Print Name*)

[
Authorised Signatory]

who, in accordance with the laws of that
territory, [is]/[are] acting under the
authority of that company

Address:
Email:
Attn:

The Common Security Agent
Accepted by the Common Security Agent
for and on behalf of
[name of Common Security Agent]

Name:
Date:

[Senior Secured Facilities Agent/Creditor Representative]
[Accepted by the relevant Senior Secured
Facilities Agent/Creditor Representative]
[

[●]]

[for and on behalf of
[*name of Senior Secured Facilities
Agent/Creditor Representative*]

[Name: [●]]
[Date: [●]]

Schedule 3

Form of Debtor Resignation Request

To: [●] as Common Security Agent

From: [*resigning Debtor*] and [*Parent*]

Dated: [●]

Dear Sirs

[Parent] – [●] Intercreditor Agreement dated [●] (the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.

2. Pursuant to Clause [28.28 (*Resignation of a Debtor*)] of the Intercreditor Agreement we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Intercreditor Agreement.

3. We confirm that:

   (a) no Event of Default is continuing or would result from the acceptance of this request; and

   (b) [*resigning Debtor*] is under no actual or contingent obligations in respect of the Intra-Group Liabilities which are more than EUR[●].

4. This letter and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

[●]

By:

[**resigning Debtor**]

By:

Schedule 4

The Original Debtors and the Original Intra-Group Lenders

The Original Debtors

Name	Jurisdiction of incorporation	Registration number or equivalent
Oatly AB	Sweden	556446-1043
Oatly Group AB (publ)	Sweden	559081-1989
Cereal Base CEBA Aktiebolag	Sweden	556482-2988
Oatly Sweden Operations & Supply AB	Sweden	559163-7680
Oatly EMEA AB	Sweden	559163-7698
Havrekärnan AB	Sweden	556645-7213
Oatly UK Limited	England & Wales	08038012
Oatly UK Operations and Supply Limited	England & Wales	12847578
Oatly Inc.	Delaware	5942229
Oatly US Inc.	Delaware	7713489
Oatly US Operations & Supply Inc.	Delaware	7331326

The Original Intra-Group Lenders

Name	Jurisdiction of incorporation	Registration number or equivalent
Oatly AB	Sweden	556446-1043
Oatly Group AB (publ)	Sweden	559081-1989
Cereal Base CEBA Aktiebolag	Sweden	556482-2988
Oatly Sweden Operations & Supply AB	Sweden	559163-7680
Oatly EMEA AB	Sweden	559163-7698
Havrekärnan AB	Sweden	556645-7213
Oatly UK Limited	England & Wales	08038012
Oatly UK Operations and Supply Limited	England & Wales	12847578
Oatly Inc.	Delaware	5942229
Oatly US Inc.	Delaware	7713489
Oatly US Operations & Supply Inc.	Delaware	7331326

Schedule 5

Hedge Counterparties' Guarantee and Indemnity

1. Guarantee and Indemnity

1.1 Subject to any limitation set forth under this Schedule 5, each Debtor, which is a guarantor in respect of the Senior Secured Facilities Agreements (each a "**Hedging Debtor**") irrevocably and unconditionally jointly and severally:

(a) guarantees to each Hedge Counterparty punctual performance by each other Hedging Debtor of all that Hedging Debtor's obligations under the Hedging Agreements to which that Hedge Counterparty is a party ("**Relevant Hedging Agreement**");

(b) undertakes with each Hedge Counterparty that whenever another Hedging Debtor does not pay any amount when due (allowing for any applicable grace period) under or in connection with any Relevant Hedging Agreement, that Hedging Debtor shall immediately on demand pay that amount as if it was the counterparty; and

(c) agrees with each Hedge Counterparty that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Hedge Counterparty immediately on demand against any cost, loss or liability it incurs as a result of a Hedging Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Relevant Hedging Agreement on the date when it would have been due. The amount payable by a Hedging Debtor under this indemnity will not exceed the amount it would have had to pay under this Schedule 5 if the amount claimed had been recoverable on the basis of a guarantee.

1.2 In respect of a German Debtor only, and for the avoidance of doubt, this guarantee and indemnity shall not constitute a guarantee upon first demand (*Garantie auf erstes Anfordern*) in accordance with German law.

2. Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Hedging Debtor under the Relevant Hedging Agreements, regardless of any intermediate payment or discharge in whole or in part.

3. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor, or any security for those obligations or otherwise) is made by a Hedge Counterparty in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Hedging Debtor under this Schedule 5 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4. Waiver of Defences

The obligations of each Hedging Debtor under this Schedule 5 will not be affected by an act, omission, matter or thing which, but for this Schedule 5, would reduce, release or prejudice any of its obligations under this Schedule 5 (without limitation and whether or not known to it or any Hedge Counterparty), including:

(a) any time, waiver or consent granted to, or composition with, any Debtor or other person;

(b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Hedging Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Hedging Debtor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Relevant Hedging Agreement or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any Hedging Liabilities or the addition of any new Hedging Liabilities under any Relevant Hedging Agreement or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Relevant Hedging Agreement or any other document or security; or

(g) any insolvency or similar proceedings.

5. Debtor Intent

Without prejudice to the generality of paragraph 4 (*Waiver of Defences*) of this Schedule 5, each Hedging Debtor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any liabilities under a Relevant Hedging Agreement and/or any facility or amount made available under any of the Relevant Hedging Agreements for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

6. Immediate Recourse

No Hedge Counterparty (or any trustee or agent on its behalf) will be required to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Hedging Debtor under this Schedule 5. This applies irrespective of any law or any provision of a Relevant Hedging Agreement to the contrary.

7. Appropriations

Until all amounts which may be or become payable by the Hedging Debtors under or in connection with the Relevant Hedging Agreements have been irrevocably paid in full, each Hedge Counterparty may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Hedge Counterparty (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Debtor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Hedging Debtor or on account of any Hedging Debtor's liability under this Schedule 5.

8. Deferral of Debtors' Rights

Until all amounts which may be or become payable by the Hedging Debtor under or in connection with the Relevant Hedging Agreements have been irrevocably paid in full and unless the Common Security Agent otherwise directs, no Debtor will exercise any rights which it may have by reason of performance by it of its obligations under the Relevant Hedging Agreements or by reason of any amount being payable, or liability arising, under this Schedule 5:

(a) to be indemnified by a Hedging Debtor;

(b) to claim any contribution from any other guarantor of any Hedging Debtor's obligations under a Relevant Hedging Agreement;

(c) to bring legal or other proceedings for an order requiring any Hedging Debtor to make any payment, or perform any obligation, in respect of which any Hedging Debtor has given a guarantee, undertaking or indemnity under paragraph 1 (*Guarantee and Indemnity*) of this Schedule 5;

(d) to claim or prove as a creditor of any Hedging Debtor in competition with any Hedge Counterparty;

(e) to exercise any right of set-off against any Hedging Debtor; and/or

(f) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Hedge Counterparty under any Relevant Hedging Agreement or of any other guarantee or security taken pursuant to, or in connection with, any Relevant Hedging Agreement by any Hedge Counterparty.

If a Hedging Debtor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Hedge Counterparties by the Hedging Debtors under or in connection with any Relevant Hedging Agreement to be repaid in full on trust for the relevant Hedge Counterparties and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 23.1 (*Order of Application: Common Recoveries*) (whereby it shall be treated as the proceeds of Common Transaction Security) of this Agreement.

9. Release of Debtors' Right of Contribution

If any Hedging Debtor (a "**Retiring Debtor**") ceases to be a Hedging Debtor or a guarantor in respect of the Senior Secured Facilities Agreements in accordance with the terms of any Relevant Hedging Agreement for the purpose of any sale or other disposal of that Retiring Debtor, then on the date such Retiring Debtor ceases to be a Hedging Debtor or a guarantor in respect of the Senior Secured Facilities Agreements:

(a) that Retiring Debtor is released by each other Hedging Debtor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Hedging Debtor arising by reason of the performance by any other Hedging Debtor of its obligations under that Relevant Hedging Agreement; and

(b) each other Hedging Debtor waives any rights it may have by reason of the performance of its obligations under that Relevant Hedging Agreement to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Hedge Counterparties under that Relevant Hedging Agreement or of any other security taken

pursuant to, or in connection with, that Relevant Hedging Agreement where such rights or security are granted by or in relation to the assets of the Retiring Debtor.

10. Additional Security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Hedge Counterparty.

11. Guarantee Limitations – Financial Assistance

11.1 Without limiting any specific exemptions set out below:

(a) no Hedging Debtor's obligations and liabilities under this Schedule 5 and under any other guarantee or indemnity provision in a Hedging Agreement (the "**Hedging Guarantee Obligations**") will extend to include any obligation or liability; and

(b) no Transaction Security granted by a Hedging Debtor will secure any Hedging Guarantee Obligations,

if to the extent doing so would be unlawful financial assistance (notwithstanding any applicable exemptions and/or undertaking of any applicable prescribed whitewash or similar financial assistance procedures) in respect of the acquisition of shares in itself or its Holding Company or a member of the Group under the laws of its jurisdiction of incorporation (or that of its Holding Company, as the case may be).

11.2 Without limiting any specific exemptions set out below, in relation to any additional Debtor which is not a German Guarantor (as defined in paragraph 13.1 (*Guarantee limitation - German Guarantors*) below), limitations in relation to the guarantee and indemnity granted under this Schedule 5 may be agreed in any accession deed relating to the additional Debtor.

12. Excluded Swap Obligations

12.1 Notwithstanding anything to the contrary in any Debt Document, the guarantee contained in this Schedule 5 does not apply to any Excluded Swap Obligation of any Hedging Debtor.

12.2 In this paragraph 12 (*Excluded Swap Obligations)*:

"**CEA**" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute;

"**Excluded Swap Obligation**" means, with respect to any Hedging Debtor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Hedging Debtor that relates to such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the CEA or any rule, regulation or order of the US Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Hedging Debtor's failure for any reason to constitute an "*eligible contract participant*" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee given by such Hedging Debtor becomes effective with respect to such Swap. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal;

"**Swap**" means any agreement, contract or transaction that constitutes a "*swap*" within the meaning of section 1a(47) of the CEA; and

"**Swap Obligation**" means, with respect to any person, any obligation to pay or perform under any Swap.

13. Guarantee Limitations in Relation to Debtors

13.1 **Guarantee limitation - German Guarantors**

(a) This paragraph 13.1 shall apply to a Debtor incorporated under the laws of Germany as a limited liability company (*GmbH*) or a limited partnership with a limited liability company as its sole general partner (*GmbH & Co. KG*) (in each case, a "**German Guarantor**"). If the German Guarantor is a GmbH & Co. KG, each reference made in this paragraph 13.1 to its Net Assets shall refer to its general partner's Net Assets, and the same shall apply in regard to any Capital Impairment of that German Guarantor.

(b) The restrictions set out in paragraph (c) below shall not apply to the extent:

(i) the German Guarantor guarantees any indebtedness of any of its direct or indirect Subsidiaries;

(ii) the German Guarantor secures any indebtedness under any Debt Document in respect of loans to the extent they are passed on (directly or indirectly) to the relevant German Guarantor or its Subsidiaries and such amount passed on is not repaid;

(iii) the German Guarantor (as dominated entity) is subject to a domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) (a "**DPTA**") with the relevant German Guarantor's shareholder whose obligations are guaranteed, whether directly or indirectly through a chain of DPTAs between each company and its shareholder (or in case of a German GmbH & Co. KG Guarantor between its general partner and its shareholder) other than if such DPTA has been effectively cancelled or terminated, in each case to the extent the existence of such domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) leads to the inapplicability of section 30 paragraph 1 sentence 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) ("**GmbHG**");

(iv) they are not necessary for the purposes of protecting the German Guarantor's directors against personal liability due to a violation of section 30 GmbHG or section 43 GmbHG; or

(v) the payment under the guarantee is covered (*gedeckt*) by means of a fully valuable and recoverable consideration or recourse claim (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) within the meaning of section 30 paragraph 1 sentence 2 GmbHG of the German Guarantor against the affiliate/shareholder whose obligations are guaranteed.

(c) The right to enforce any obligations and liabilities of any German Guarantor created or incurred under the guarantee and indemnity granted by it under this Agreement (including, for the avoidance of doubt, any Cash Management Guarantee Obligations) and, in addition, any other joined liability created or incurred by it under the Debt Documents (including, for the avoidance of doubt, any parallel debt or similar undertaking) (the "**Guarantee Obligations**") against a German Guarantor shall be limited if and to the extent that such Guarantee Obligation secures any obligation of an affiliated company (*verbundenes Unternehmen*) of such German Guarantor within the meaning of section 15 German Stock Corporation Act (*Aktiengesetz*) (in each case other than any of the German Guarantor's direct or indirect Subsidiaries) (such Guarantee Obligations also referred to in this paragraph 13.1 as up-stream and/or

cross-stream Guarantee Obligations) and the enforcement of such Guarantee Obligation would cause:

(i) the German Guarantor's Net Assets, as defined and calculated pursuant to paragraph (d) below, to be less than its registered share capital (*Stammkapital*) (*Begründung einer Unterbilanz*); or

(ii) if the German Guarantor's Net Assets are already less than its registered share capital, the German Guarantor's Net Assets to be further reduced (*Vertiefung einer Unterbilanz*)

(in each case a "**Capital Impairment**").

(d) For the purposes of this paragraph 13.1, "**Net Assets**" means the aggregate amount of a German Guarantor's assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 lit. A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*) ("**HGB**") less the aggregate amount of that German Guarantor's liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 lit. B, C, D and E HGB)), as determined in accordance with the principle of orderly bookkeeping (*Grundsätze ordnungsmäßiger Buchführung*) applying the same accounting principles (*Bilanzierungsgrundsätze*) which have been consistently applied by the relevant German Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss*) (section 42 GmbHG, sections 242, 264 HGB) in the previous years, save that the following balance sheet items shall be adjusted as follows:

(i) the amount of any increase in the registered share capital with company funds (*Kapitalerhöhung aus Gesellschaftsmitteln*) of that German Guarantor, which was carried out after that German Guarantor became a party to this Agreement, without the prior written consent of the Common Security Agent, shall be deducted from the amount of the registered share capital of that German Guarantor;

(ii) as far as the registered share capital is not paid in full, the amount not yet paid in shall be deducted from the amount of the registered share capital of that German Guarantor;

(iii) loans provided to that German Guarantor by a member of the Group shall be disregarded, if and to the extent that such loans are subordinated pursuant to section 39 paragraph 1 sentence 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) (or would be subordinated in case of insolvency);

(iv) the amount of non-distributable assets according to section 253 paragraph 6 HGB shall be disregarded;

(v) the amount of non-distributable assets according to section 268 paragraph 8 HGB shall be disregarded;

(vi) the amount of non-distributable assets according to section 272 paragraph 5 HGB shall be disregarded; and

(vii) financial liabilities incurred by that German Guarantor in wilful or negligent breach of the Debt Documents shall not be taken into account as liabilities.

(e) The relevant German Guarantor will notify the Common Security Agent in writing in reasonable detail within ten (10) Business Days after the Common Security Agent

notified that German Guarantor of its intention to demand payment under the Guarantee Obligations whether and to what extent a Capital Impairment would occur if a payment under the Guarantee Obligations was made (the "**Management Notification**"). Demanding payment under the Guarantee Obligations from such German Guarantor up to the amount which, according to the Management Notification, would not result in a Capital Impairment is permitted without limitation.

(f) If the Common Security Agent (acting on the instructions of the Majority Senior Secured Revolving Facilities Lenders) disagrees with the Management Notification, it may as soon as possible following its receipt request the relevant German Guarantor to provide an auditors' determination by a firm of recognised international auditors within thirty (30) Business Days from the date on which the Common Security Agent requested such determination from that German Guarantor (the "**Auditors' Determination**"). Such Auditors' Determination shall set out:

(i) the amount of Net Assets of that German Guarantor taking into account the adjustments set out in paragraph (d) above; and

(ii) the extent of the Capital Impairment taking into account the anticipated payment.

Demanding payment under the Guarantee Obligations from such German Guarantor up to the amount which, according to the Auditors' Determination, would not result in a Capital Impairment is permitted without limitation. The results of the Auditors' Determination are, save for manifest errors, binding on all parties.

(g) If the relevant German Guarantor does not provide the Management Notification or the Auditors' Determination within the time frame set out above, demanding payment under the Guarantee Obligations shall not be limited by this paragraph 13.1, and paragraph (c) shall not be applicable in that regard.

(h) The Secured Parties shall upon written demand of the relevant German Guarantor to the Common Security Agent (on behalf of the Secured Parties) repay to the relevant German Guarantor any amount which the Common Security Agent would not have been entitled to enforce had the Management Notification or the Auditors' Determination (as applicable) been delivered in time or the difference between the amount paid and the amount payable resulting from the Auditors' Determination calculated as of the date the demand in respect of a Guarantee Obligation was made.

(i) If the Management Notification shows that a Capital Impairment would occur upon payment under a Guarantee Obligation, the relevant German Guarantor shall realise, to the extent legally permitted and commercially justifiable (also taking into account the costs and efforts involved), all of its assets that are (i) not required for its business (*nicht betriebsnotwendig*) and (ii) shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the assets to the extent this is necessary to fulfil its obligations under the guarantee within three months after a written request by the Common Security Agent (it being understood that this paragraph creates no obligation to realise any assets below their market value). If the relevant assets are necessary for that German Guarantor's business (*betriebsnotwendig*), it will use its best efforts to realise the market value by sale-and-lease-back or similar measures.

(j) This paragraph 13.1 shall not affect the enforceability (other than as specifically set out herein), legality or validity of the Guarantee Obligations and each Secured Party is entitled to claim in court that making payments under a Guarantee Obligation by the relevant German Guarantor does not trigger a personal liability of the relevant German Guarantor's directors pursuant to section 30 GmbHG or section 43 GmbHG. The

Secured Parties' rights to any remedies they may have against the relevant German Guarantor shall not be limited if it is finally ascertained in court that a personal liability of the relevant German Guarantor's directors pursuant to section 30 GmbHG or section 43 GmbHG is not triggered by making payments under a Guarantee Obligation by the relevant German Guarantor. The agreement of the Secured Parties to abstain from demanding any or part of the payment under the Guarantee Obligations in accordance with the provisions above shall not constitute a waiver (Verzicht) of any right granted under this Agreement or any other Debt Document to the Common Security Agent or any Secured Party.

13.2 **Guarantee limitation - Singapore Guarantors**

Any Guarantee given by a Guarantor incorporated in Singapore (other than Woowa DH Asia Pte. Ltd.) does not apply to any liability to the extent that it would result in that Guarantor breaching any applicable law and/or regulation (including any financial assistance laws, including, but not limited to, Section 76 of the Companies Act 1967 of Singapore) and, with respect to any Discretionary Guarantor incorporated in Singapore, is subject to any limitations applicable to such Discretionary Guarantor set out in the guaranty or guaranty supplement delivered by such Discretionary Guarantor (which limitations reasonably reflect the Agreed Security Principles or are otherwise agreed with the Administrative Agent (acting reasonably)).

Schedule 6

Cash Management Facility Creditors' Guarantee and Indemnity

1. Guarantee and indemnity

Each Cash Management Facility Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Cash Management Facility Creditor punctual performance by each other Cash Management Facility Debtor of all that Cash Management Facility Debtor's obligations under the Cash Management Facility Finance Documents;

(b) undertakes with each Cash Management Facility Creditor that whenever another Cash Management Facility Debtor does not pay any amount when due (allowing for any applicable grace period) under or in connection with any Cash Management Facility Finance Document, that Cash Management Facility Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Cash Management Facility Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Cash Management Facility Creditor immediately on demand against any cost, loss or liability it incurs as a result of a Cash Management Facility Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Cash Management Facility Finance Document on the date when it would have been due.

The amount payable by a Cash Management Facility Guarantor under this indemnity will not exceed the amount it would have had to pay under this Schedule 6 if the amount claimed had been recoverable on the basis of a guarantee.

2. Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Cash Management Facility Debtor under the Cash Management Facility Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

3. **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Cash Management Facility Debtor or any security for those obligations or otherwise) is made by a Cash Management Facility Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Cash Management Facility Guarantor under this Schedule 6 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4. Waiver of defences

The obligations of each Cash Management Facility Guarantor under this Schedule 6 will not be affected by an act, omission, matter or thing which, but for this Schedule 6, would reduce, release or prejudice any of its obligations under this Schedule 6 (without limitation and whether or not known to it or any Cash Management Facility Creditor) including:

(a) any time, waiver or consent granted to, or composition with, any Cash Management Facility Debtor or other person;

(b) the release of any Cash Management Facility Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Cash Management Facility Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Cash Management Facility Debtor or any other person;

(e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Cash Management Facility Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Cash Management Facility Finance Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Cash Management Facility Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

5. Cash Management Facility Guarantor Intent

Without prejudice to the generality of paragraph 4 (*Waiver of defences*), each Cash Management Facility Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Cash Management Facility Finance Documents and/or any facility or amount made available under any of the Cash Management Facility Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

6. Immediate recourse

Each Cash Management Facility Guarantor waives any right it may have of first requiring any Cash Management Facility Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Cash Management Facility Guarantor under this Schedule 6. This waiver applies irrespective of any law or any provision of a Cash Management Facility Finance Document to the contrary.

7. **Appropriations**

Until all amounts which may be or become payable by the Cash Management Facility Debtors under or in connection with the Cash Management Facility Finance Documents have been irrevocably paid in full, each Cash Management Facility Creditor (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Cash Management Facility Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Cash Management Facility Guarantor shall be entitled to the benefit of the same; and

(b) in respect of any amounts received or recovered by any Cash Management Facility Creditor after a claim pursuant to this guarantee in respect of any sum due and payable by any Cash Management Facility Debtor under this Schedule 6 place such amounts in a suspense account (bearing interest at a market rate usual for accounts of that type) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under this guarantee or any other Cash Management Facility Finance Documents.

8. Deferral of Cash Management Facility Guarantors' rights

Until all amounts which may be or become payable by the Cash Management Facility Debtors under or in connection with the Cash Management Facility Finance Documents have been irrevocably paid in full and unless the Common Security Agent otherwise directs, no Cash Management Facility Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Cash Management Facility Finance Documents or by reason of any amount being payable, or liability arising, under this Schedule 6:

(a) to be indemnified by a Cash Management Facility Debtor;

(b) to claim any contribution from any other guarantor of any Cash Management Facility Debtor's obligations under the Cash Management Facility Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Cash Management Facility Creditors under the Cash Management Facility Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Cash Management Facility Finance Documents by any Cash Management Facility Creditor;

(d) other than where a Cash Management Facility Creditor has acted fraudulently or with wilful misconduct, to bring legal or other proceedings for an order requiring any Cash Management Facility Debtor to make any payment, or perform any obligation, in respect of which any Cash Management Facility Guarantor has given a guarantee, undertaking or indemnity under paragraph 1 (*Guarantee and indemnity*) above;

(e) to exercise any right of set off against any Cash Management Facility Debtor; and/or

(f) to claim or prove as a creditor of any Cash Management Facility Debtor in competition with any Cash Management Facility Creditor,

in each case, unless the exercise of any such right is necessary or advisable to avoid any risk of personal or criminal liability for any current or former managing director of that Cash Management Facility Debtor.

If a Cash Management Facility Guarantor receives any benefit, payment or distribution in relation to such rights it shall, other than to the extent such Cash Management Facility Debtor is permitted to retain such benefit, payment or distribution in accordance with this Agreement hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Cash Management Facility Creditors by the Cash Management Facility Debtors under or in connection with the Cash Management Facility Finance Documents to be repaid in full on trust for, or if the concept of trust is not recognised in the jurisdiction of

incorporation of that Cash Management Facility Guarantor, for the benefit of (to the extent it is able to do so in accordance with any law applicable to it) the Cash Management Facility Creditors and shall promptly pay or transfer the same, but subject to the limitations and exceptions provided in this Schedule 6 to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 23 (*Application of Proceeds*).

9. **Release of Cash Management Facility Guarantors' right of contribution**

If any Cash Management Facility Guarantor (a "**Retiring Cash Management Facility Guarantor**") ceases to be a Cash Management Facility Guarantor in accordance with the terms of the Cash Management Facility Finance Documents for the purpose of any sale or other disposal of that Retiring Cash Management Facility Guarantor or any of its Holding Companies then on the date such Retiring Cash Management Facility Guarantor ceases to be a Cash Management Facility Guarantor:

(a) that Retiring Cash Management Facility Guarantor is released by each other Cash Management Facility Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Cash Management Facility Guarantor arising by reason of the performance by any other Cash Management Facility Guarantor of its obligations under the Cash Management Facility Finance Documents; and

(b) each other Cash Management Facility Guarantor waives any rights it may have by reason of the performance of its obligations under the Cash Management Facility Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Cash Management Facility Creditors under any Cash Management Facility Finance Document or of any other security taken pursuant to, or in connection with, any Cash Management Facility Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Cash Management Facility Guarantor.

10. **Additional security**

The guarantee contained in this Schedule 6 is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Cash Management Facility Creditor.

11. **Guarantee Limitations – Financial Assistance**

(a) Without limiting any specific exemptions set out below and notwithstanding any other provisions of this Agreement or any other Debt Document to the contrary:

(i) no Cash Management Facility Guarantor's obligations and liabilities under this Schedule 6 and under any other guarantee or indemnity provision in a Cash Management Facility Finance Document (the "**Cash Management Guarantee Obligations**") will extend to include any obligation or liability; and

(ii) no Transaction Security granted by a Cash Management Facility Guarantor will secure any Cash Management Guarantee Obligation,

if to the extent doing so would be unlawful financial assistance (notwithstanding any applicable exemptions and/or undertaking of any applicable prescribed whitewash or similar financial assistance procedures) in respect of the acquisition of shares in itself or its Holding Company or a member of the Group under the laws of its jurisdiction of incorporation (or that of its Holding Company, as the case may be).

(b) If, notwithstanding paragraph (a) above, the giving of the guarantee in respect of the Cash Management Guarantee Obligations or Transaction Security would be unlawful financial assistance, then, to the extent necessary to give effect to paragraph (a) above, the obligations under the Cash Management Facility Finance Documents will be deemed to have been split into two tranches; "**Tranche 1**" comprising those obligations which can be secured by the Cash Management Guarantee Obligations or Transaction Security without breaching or contravening relevant financial assistance laws and "**Tranche 2**" comprising the remainder of the obligations under the Cash Management Facility Finance Documents. The Tranche 2 obligations will be excluded from the relevant Cash Management Guarantee Obligations and will be allocated to the facility or loan to which those obligations related, to the extent that can be determined.

(c) Without limiting any specific exemptions set out below, in relation to any additional Debtor incorporated in a jurisdiction other than Germany, limitations in relation to the guarantee and indemnity granted under this Schedule 6 may be agreed in any accession deed relating to the additional Debtor.

12. Excluded Swap Obligations

12.1 Notwithstanding anything to the contrary in any Debt Document, the guarantee contained in this Schedule 6 does not apply to any Excluded Swap Obligation of any Cash Management Facility Guarantor.

12.2 In this paragraph 12 (*Excluded Swap Obligations)*:

"**CEA**" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute;

"**Excluded Swap Obligation**" means, with respect to any Cash Management Facility Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Cash Management Facility Guarantor that relates to such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the CEA or any rule, regulation or order of the US Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Cash Management Facility Guarantor's failure for any reason to constitute an "*eligible contract participant*" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee given by such Cash Management Facility Guarantor becomes effective with respect to such Swap. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal;

"**Swap**" means any agreement, contract or transaction that constitutes a "*swap*" within the meaning of section 1a(47) of the CEA; and

"**Swap Obligation**" means, with respect to any person, any obligation to pay or perform under any Swap.

13. Guarantee Limitations in Relation to Debtors

13.1 **Guarantee limitation - German Guarantors**

(a) This paragraph 13.1 shall apply to a Debtor incorporated under the laws of Germany as a limited liability company (*GmbH*) or a limited partnership with a limited liability company as its sole general partner (*GmbH & Co. KG*) (in each case, a "**German**

Guarantor"). If the German Guarantor is a GmbH & Co. KG, each reference made in this paragraph 13.1 to its Net Assets shall refer to its general partner's Net Assets, and the same shall apply in regard to any Capital Impairment of that German Guarantor.

(b) The restrictions set out in paragraph (c) below shall not apply to the extent:

(i) the German Guarantor guarantees any indebtedness of any of its direct or indirect Subsidiaries;

(ii) the German Guarantor secures any indebtedness under any Debt Document in respect of loans to the extent they are passed on (directly or indirectly) to the relevant German Guarantor or its Subsidiaries and such amount passed on is not repaid;

(iii) the German Guarantor (as dominated entity) is subject to a domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) (a "**DPTA**") with the relevant German Guarantor's shareholder whose obligations are guaranteed, whether directly or indirectly through a chain of DPTAs between each company and its shareholder (or in case of a German GmbH & Co. KG Guarantor between its general partner and its shareholder) other than if such DPTA has been effectively cancelled or terminated, in each case to the extent the existence of such domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) leads to the inapplicability of section 30 paragraph 1 sentence 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) ("**GmbHG**");

(iv) they are not necessary for the purposes of protecting the German Guarantor's directors against personal liability due to a violation of section 30 GmbHG or section 43 GmbHG; or

(v) the payment under the guarantee is covered (*gedeckt*) by means of a fully valuable and recoverable consideration or recourse claim (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) within the meaning of section 30 paragraph 1 sentence 2 GmbHG of the German Guarantor against the affiliate/shareholder whose obligations are guaranteed.

(c) The right to enforce any obligations and liabilities of any German Guarantor created or incurred under the guarantee and indemnity granted by it under this Agreement (including, for the avoidance of doubt, any Hedging Guarantee Obligations) and, in addition, any other joined liability created or incurred by it under the Debt Documents (including, for the avoidance of doubt, any parallel debt or similar undertaking) (the "**Guarantee Obligations**") against a German Guarantor shall be limited if and to the extent that such Guarantee Obligation secures any obligation of an affiliated company (*verbundenes Unternehmen*) of such German Guarantor within the meaning of section 15 German Stock Corporation Act (*Aktiengesetz*) (in each case other than any of the German Guarantor's direct or indirect Subsidiaries) (such Guarantee Obligations also referred to in this paragraph 13.1 as up-stream and/or cross-stream Guarantee Obligations) and the enforcement of such Guarantee Obligation would cause:

(i) the German Guarantor's Net Assets, as defined and calculated pursuant to paragraph (d) below, to be less than its registered share capital (*Stammkapital*) (*Begründung einer Unterbilanz*); or

(ii) if the German Guarantor's Net Assets are already less than its registered share capital, the German Guarantor's Net Assets to be further reduced (*Vertiefung einer Unterbilanz*)

(in each case a "**Capital Impairment**").

(d) For the purposes of this paragraph 13.1, "**Net Assets**" means the aggregate amount of a German Guarantor's assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 lit. A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*) ("**HGB**") less the aggregate amount of that German Guarantor's liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 lit. B, C, D and E HGB)), as determined in accordance with the principle of orderly bookkeeping (*Grundsätze ordnungsmäßiger Buchführung*) applying the same accounting principles (*Bilanzierungsgrundsätze*) which have been consistently applied by the relevant German Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss*) (section 42 GmbHG, sections 242, 264 HGB) in the previous years, save that the following balance sheet items shall be adjusted as follows:

(i) the amount of any increase in the registered share capital with company funds (*Kapitalerhöhung aus Gesellschaftsmitteln*) of that German Guarantor, which was carried out after that German Guarantor became a party to this Agreement, without the prior written consent of the Common Security Agent, shall be deducted from the amount of the registered share capital of that German Guarantor;

(ii) as far as the registered share capital is not paid in full, the amount not yet paid in shall be deducted from the amount of the registered share capital of that German Guarantor;

(iii) loans provided to that German Guarantor by a member of the Group shall be disregarded, if and to the extent that such loans are subordinated pursuant to section 39 paragraph 1 sentence 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) (or would be subordinated in case of insolvency);

(iv) the amount of non-distributable assets according to section 253 paragraph 6 HGB shall be disregarded;

(v) the amount of non-distributable assets according to section 268 paragraph 8 HGB shall be disregarded;

(vi) the amount of non-distributable assets according to section 272 paragraph 5 HGB shall be disregarded; and

(vii) financial liabilities incurred by that German Guarantor in wilful or negligent breach of the Debt Documents shall not be taken into account as liabilities.

(e) The relevant German Guarantor will notify the Common Security Agent in writing in reasonable detail within ten (10) Business Days after the Common Security Agent notified that German Guarantor of its intention to demand payment under the Guarantee Obligations whether and to what extent a Capital Impairment would occur if a payment under the Guarantee Obligations was made (the "**Management Notification**"). Demanding payment under the Guarantee Obligations from such German Guarantor up to the amount which, according to the Management Notification, would not result in a Capital Impairment is permitted without limitation.

(f) If the Common Security Agent (acting on the instructions of the Majority Senior Secured Revolving Facilities Lenders) disagrees with the Management Notification, it may as soon as possible following its receipt request the relevant German Guarantor to provide an auditors' determination by a firm of recognised international auditors within

thirty (30) Business Days from the date on which the Common Security Agent requested such determination from that German Guarantor (the "**Auditors' Determination**"). Such Auditors' Determination shall set out:

(i) the amount of Net Assets of that German Guarantor taking into account the adjustments set out in paragraph (d) above; and

(ii) the extent of the Capital Impairment taking into account the anticipated payment.

Demanding payment under the Guarantee Obligations from such German Guarantor up to the amount which, according to the Auditors' Determination, would not result in a Capital Impairment is permitted without limitation. The results of the Auditors' Determination are, save for manifest errors, binding on all parties.

(g) If the relevant German Guarantor does not provide the Management Notification or the Auditors' Determination within the time frame set out above, demanding payment under the Guarantee Obligations shall not be limited by this paragraph 13.1, and paragraph (c) shall not be applicable in that regard.

(h) The Secured Parties shall upon written demand of the relevant German Guarantor to the Common Security Agent (on behalf of the Secured Parties) repay to the relevant German Guarantor any amount which the Common Security Agent would not have been entitled to enforce had the Management Notification or the Auditors' Determination (as applicable) been delivered in time or the difference between the amount paid and the amount payable resulting from the Auditors' Determination calculated as of the date the demand in respect of a Guarantee Obligation was made.

(i) If the Management Notification shows that a Capital Impairment would occur upon payment under a Guarantee Obligation, the relevant German Guarantor shall realise, to the extent legally permitted and commercially justifiable (also taking into account the costs and efforts involved), all of its assets that are (i) not required for its business (*nicht betriebsnotwendig*) and (ii) shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the assets to the extent this is necessary to fulfil its obligations under the guarantee within three months after a written request by the Common Security Agent (it being understood that this paragraph creates no obligation to realise any assets below their market value). If the relevant assets are necessary for that German Guarantor's business (*betriebsnotwendig*), it will use its best efforts to realise the market value by sale-and-lease-back or similar measures.

(ii) This paragraph 13.1 shall not affect the enforceability (other than as specifically set out herein), legality or validity of the Guarantee Obligations and each Secured Party is entitled to claim in court that making payments under a Guarantee Obligation by the relevant German Guarantor does not trigger a personal liability of the relevant German Guarantor's directors pursuant to section 30 GmbHG or section 43 GmbHG. The Secured Parties' rights to any remedies they may have against the relevant German Guarantor shall not be limited if it is finally ascertained in court that a personal liability of the relevant German Guarantor's directors pursuant to section 30 GmbHG or section 43 GmbHG is not triggered by making payments under a Guarantee Obligation by the relevant German Guarantor. The agreement of the Secured Parties to abstain from demanding any or part of the payment under the Guarantee Obligations in accordance with the provisions above shall not constitute a waiver (*Verzicht*) of any right granted under this Agreement or any other Debt Document to the Common Security Agent or any Secured Party.

Schedule 7

Enforcement Principles

1. [reserved].

2. It shall be the primary and over-riding aim of any enforcement of the Transaction Security to achieve the Enforcement Objective.

3. The Enforcement Principles may be amended, varied or waived with the prior written consent of the Majority Super Senior Creditors and the Required Pari Passu Creditors, *provided that* no additional obligations may be imposed on a member of the Group without the consent of the Parent.

4. The Transaction Security will be enforced and other action as to Enforcement will be taken such that either:

   (a) all proceeds of enforcement are received by the Common Security Agent in cash for distribution in accordance with Clause 23 (*Application of Proceeds*) (the "**Enforcement Proceeds Waterfall**"); or

   (b) in the event that the Enforcing Pari Passu Creditors are issuing instructions as to the Enforcement of the Transaction Security, sufficient proceeds from Enforcement will be received by the Common Security Agent in cash to ensure that when the proceeds are applied in accordance with the Enforcement Proceeds Waterfall, the Super Senior Discharge Date will occur (unless the Majority Super Senior Creditors agree otherwise).

5. The Enforcement Action must be prompt and expeditious it being acknowledged that, subject to the other provisions of this Agreement, the time frame for the realisation of value from the Enforcement of the Transaction Security or a Distressed Disposal will be determined by the Instructing Group, *provided that* it is consistent with the Enforcement Objective.

6. On:

   (a) a proposed Enforcement of any of the Transaction Security over assets other than shares in a member of the Group in respect of which Transaction Security exists, where the aggregate book value of such assets exceeds EUR 5,000,000 (or its equivalent); or

   (b) a proposed Enforcement of any of the Transaction Security over some or all of the shares in a member of the Group over which Transaction Security exists,

   the Common Security Agent shall, upon instruction from the Instructing Group (unless it is incompatible with enforcement proceedings in a relevant jurisdiction) appoint a Financial Adviser, to provide a Fairness Opinion unless such Enforcement is being conducted in accordance with a Competitive Sales Process.

7. The Common Security Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser, unless expressly required to do so by the Enforcement Principles or any other provision of this Agreement.

8. The Fairness Opinion (or any equivalent opinion obtained by the Common Security Agent in relation to any other Enforcement of the Transaction Security that such action is fair from a financial point of view after taking into account all relevant circumstances) will be conclusive evidence that the Enforcement Objective has been met.

9. Where the Instructing Group is the Enforcing Pari Passu Creditors, the Enforcing Pari Passu Creditors may, with the consent of the Creditor Representative acting on behalf of the Required RCF Lenders and Required TLB Lenders and (during an Export Credit Agency Facilities Enforcement Period only) the Senior Secured Export Credit Agency Facilities Lender, waive the requirement for a Fairness Opinion where sufficient proceeds from enforcement will be received by the Common Security Agent in cash to ensure that when the proceeds are applied in accordance with the Enforcement Proceeds Waterfall, the Super Senior Discharge Date will occur and the Required Pari Passu Creditors considers the enforcement instructions will achieve the Enforcement Objective.

10. In the event that an Enforcement of the Transaction Security is over assets and shares referred to in paragraph 6(a) or 6(b) above and such enforcement is conducted by way of a Competitive Sales Process, the Super Senior Creditors and the Pari Passu Creditors shall be entitled to participate in such auction on the basis of equal information and access rights as other bidders and financiers in the auction. Nothing in this paragraph 10 shall require Enforcement of the Transaction Security to take place by way of public auction.

11. In the absence of written notice from a Secured Party or group of Secured Parties that are not part of the relevant Instructing Group that such Secured Party(ies) object to any Enforcement of the Transaction Security on the grounds that such Enforcement Action does not aim to achieve the Enforcement Objective (an "**Objection**"), the Common Security Agent is entitled to assume that such Enforcement of the Transaction Security is in accordance with the Enforcement Objective.

12. If the Common Security Agent receives an Objection (and without prejudice to the ability of the Common Security Agent to rely on other advisers and/or exercise its own judgment in accordance with this Agreement), a Fairness Opinion (or any equivalent opinion referred to in paragraph 8 above) to the effect that the particular action could reasonably be said to be aimed at achieving the Enforcement Objective will be conclusive evidence that the requirement of paragraph 1 above has been met.

13. Where the Instructing Group is the Enforcing Pari Passu Creditors, the Enforcing Pari Passu Creditors and the Common Security Agent shall provide regular updates to the other Pari Passu Creditors with respect to the instructions given, actions taken, as well as any proceeds received by the Common Security Agent, and shall promptly respond to any queries from other Pari Passu Creditors on the progress of such enforcement.

For the purposes of this Agreement, "entitled to participate" shall be interpreted to mean that any offer, or indication of a potential offer, that a Super Senior Creditor or a holder of any Primary Creditor Liabilities makes shall be considered by those running the Competitive Sales Process against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder. For the avoidance of doubt, if, after having applied those same criteria, the offer or indication of a potential offer made by a Super Senior Creditor or a holder of any Primary Creditor Liabilities is not considered by those running the Competitive Sales Process to be sufficient to continue in the public auction process, such consideration being against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder (such continuation may include being invited to review additional information or being invited to have an opportunity to make a subsequent or revised offer, whether in another round of bidding or otherwise), then the right to participate which a Super Senior Creditor or a holder of any Primary Creditor Liabilities under this Agreement shall be deemed to be satisfied.

Signatures

The Parent, Original Debtor and Original Intra-Group Lender

EXECUTED as a DEED by
OATLY GROUP AB (PUBL)
acting by:

/s/ Roy Toni Petersson

Name: Roy Toni Petersson

Capacity: Authorised Signatory

Holdings, Original Debtor and Original Intra-Group Lender

EXECUTED as a DEED by
CEREAL BASE CEBA AKTIEBOLAG
acting by:

/s/ Roy Toni Petersson

Name: Roy Toni Petersson

Capacity: Authorised Signatory

Original Debtor, Original Intra-Group Lender and Swedish Borrower

EXECUTED as a DEED by
OATLY AB
acting by:

/s/ Roy Toni Petersson

Name: Roy Toni Petersson

Capacity: Authorised Signatory

Original Debtor and Original Intra-Group Lender

EXECUTED as a DEED by
OATLY SWEDEN OPERATIONS & SUPPLY AB
acting by:

/s/ Roy Toni Petersson

Name: Roy Toni Petersson

Capacity: Authorised Signatory

Original Debtor and Original Intra-Group Lender

EXECUTED as a DEED by
OATLY EMEA AB
acting by:

/s/ Roy Toni Petersson

Name: Roy Toni Petersson

Capacity: Authorised Signatory

Original Debtor and Original Intra-Group Lender

EXECUTED as a DEED by
HAVREKÄRNAN AB
acting by:

/s/ Roy Toni Petersson

Name: Roy Toni Petersson

Capacity: Authorised Signatory

Original Debtor and Original Intra-Group Lender

EXECUTED as a DEED by
OATLY UK LIMITED acting by
Roy Toni Petersson, a director,
in the presence of:

/s/ Roy Toni Petersson
Director

Witness: /s/ Julia Kekkonen

Name: Julia Kekkonen

Address: Stora Varvsgatan 17B, 211 75, Malmö

Occupation: Executive Assistant

Original Debtor and Original Intra-Group Lender

EXECUTED as a DEED by
OATLY UK OPERATIONS AND SUPPLY LIMITED
acting by Roy Toni Petersson, a director,
in the presence of:

/s/ Roy Toni Petersson
Director

Witness: /s/ Julia Kekkonen

Name: Julia Kekkonen

Address: Stora Varvsgatan 17B, 211 75, Malmö

Occupation: Executive Assistant

Original Debtor, Original Intra-Group Lender and U.S. Borrower

EXECUTED as a DEED by
OATLY INC.
acting by:

/s/ Roy Toni Petersson

Name: Roy Toni Petersson

Title: President

Original Debtor and Original Intra-Group Lender

EXECUTED as a DEED by
OATLY US INC.
acting by:

/s/ Roy Toni Petersson

Name: Roy Toni Petersson

Title: President

Original Debtor and Original Intra-Group Lender

EXECUTED as a DEED by
OATLY US OPERATIONS & SUPPLY INC.
acting by:

/s/ Roy Toni Petersson

Name: Roy Toni Petersson

Title: President

Senior Secured Revolving Credit Facilities Arrangers

BNP Paribas SA, Bankfilial Sverige

/s/ Christophe Baumann /s/ Josefin Baldeh

Name: Christophe Baumann Name: Josefin Baldeh
Capacity: Head of GTS Nordics Capacity: Head of Legal Sweden and Finland

Nordea Bank Abp, filial i Sverige

/s/ Emelie Klefbeck /s/ Oskar Hjärpe

Name: Emelie Klefbeck Name: Oskar Hjärpe
Capacity: Senior Legal Counsel Capacity: Associate Director

Coöperatieve Rabobank U.A.

/s/ G.J.J. van der Wolf /s/ B. Fransen

Name: G.J.J. van der Wolf Name: B. Fransen
Capacity: Executive director Capacity: Executive - Director
Proxy AB Proxy AB

J.P. Morgan SE

/s/ Lea Marie Burek /s/ Nick Law

Name: Lea Marie Burek Name: Nick Law
Capacity: Executive Director Capacity: Managing Director

Senior Secured Term Facility Arrangers

BNP PARIBAS SECURITIES CORP

/s/ Ali Mehdi /s/ Isaac Radnitzer

Name: Ali Mehdi Name: Isaac Radnitzer
Capacity: Managing Director Capacity: Vice President

Nordea Bank Abp, filial i Sverige

/s/ Emelie Klefbeck /s/ Oskar Hjärpe

Name: Emelie Klefbeck Name: Oskar Hjärpe
Capacity: Senior Legal Counsel Capacity: Associate Director

Coöperatieve Rabobank U.A.

/s/ G.J.J. van der Wolf /s/ B. Fransen

Name: G.J.J. van der Wolf Name: B. Fransen
Capacity: Executive director Capacity: Executive - Director
Proxy AB Proxy AB

J.P. Morgan SE

/s/ Jonas Wikmark /s/ Markyan Szczur

Name: Jonas Wikmark Name: Markyan Szczur
Capacity: Managing Director Capacity: Executive Director

Senior Secured Term Facilities Agent

J.P. Morgan SE

/s/ Jonas Wikmark /s/ Markyan Szczur

Name: Jonas Wikmark Name: Markyan Szczur
Capacity: Managing Director Capacity: Executive Director

Senior Secured Revolving Facilities Agent
Wilmington Trust (London) Limited

/s/ Lisa Mariconda

Name: Lisa Mariconda
Capacity: Relationship Manager

Common Security Agent

Wilmington Trust (London) Limited

/s/ Lisa Mariconda

Name: Lisa Mariconda
Capacity: Relationship Manager

Original Senior Secured Term Facilities Lender

J.P. Morgan SE

/s/ Nick Law /s/ Nia Douglas

Name: Nick Law Name: Nia Douglas
Capacity: Managing Director Capacity: Executive Director

SPECIALTY CREDIT FACILITY II ON MM, LLC, as an Original Senior Secured Term Facilities Lender

By: /s/ Jesse Dorigo
Name: Jesse Dorigo
Title: Authorized Signatory

SILVER POINT SPECIALTY CREDIT III MASTER FUND, L.P., as an Original Senior Secured Term Facilities Lender acting by:

Silver Point Specialty Credit Fund III Management, LLC as its investment manager

By: /s/ Jesse Dorigo
Name: Jesse Dorigo
Title: Authorized Signatory

SOFA FACILITY HOLDINGS, LLC, as an Original Senior Secured Term Facilities Lender

By: /s/ Jesse Dorigo
Name: Jesse Dorigo
Title: Authorized Signatory

SILVER POINT LOAN FUNDING, LLC, as an Original Senior Secured Term Facilities Lender

By: /s/ Jesse Dorigo
Name: Jesse Dorigo
Title: Authorized Signatory

SILVER STAR FACILITY, LLC, as an Original Senior Secured Term Facilities Lender

By: /s/ Jesse Dorigo

Name: Jesse Dorigo

Title: Authorized Signatory

EXECUTED as a DEED by **SPECIALTY CREDIT FACILITY II ON MM, LLC**, as an Original Senior Secured Term Facilities Lender

By: /s/ Jesse Dorigo
Name: Jesse Dorigo

Title: Authorized Signatory

EXECUTED as a DEED by **SILVER POINT SPECIALTY CREDIT III MASTER FUND, L.P.**, as an Original Senior Secured Term Facilities Lender acting by:

Silver Point Specialty Credit Fund III Management, LLC as its investment manager

By: /s/ Jesse Dorigo
Name: Jesse Dorigo

Title: Authorized Signatory

EXECUTED as a DEED by **SOFA FACILITY HOLDINGS, LLC**, as an Original Senior Secured Term Facilities Lender

By: /s/ Jesse Dorigo
Name: Jesse Dorigo

Title: Authorized Signatory

EXECUTED as a DEED by **SILVER POINT LOAN FUNDING, LLC**, as an Original Senior Secured Term Facilities Lender

By: /s/ Jesse Dorigo
Name: Jesse Dorigo

Title: Authorized Signatory

EXECUTED as a DEED by **SILVER STAR FACILITY, LLC**, as an Original Senior Secured Term Facilities Lender

By: /s/ Jesse Dorigo
Name: Jesse Dorigo

Title: Authorized Signatory

Original Senior Secured Revolving Facility Lenders BNP Paribas SA, Bankfilial Sverige

/s/ Christophe Baumann /s/ Josefin Baldeh

Name: Christophe Baumann Name: Josefin Baldeh
Capacity: Head of GTS Nordics Capacity: Head of Legal Sweden and Finland

Nordea Bank Abp, filial i Sverige

/s/ Emelie Klefbeck /s/ Oskar Hjärpe

Name: Emelie Klefbeck Name: Oskar Hjärpe
Capacity: Senior Legal Counsel Capacity: Associate Director

Coöperatieve Rabobank U.A.

/s/ G.J.J van der Wolf /s/ B. Fransen

Name: G.J.J van der Wolf Name: B. Fransen

Capacity: Executive director Proxy AB Capacity: Executive – Director Proxy AB

J.P. Morgan SE

/s/ Jonas Wikmark /s/ Markyan Szczur

Name: Jonas Wikmark Name: Markyan Szczur
Capacity: Managing Director Capacity: Executive Director

US Unsecured Convertible Notes Trustee

U.S. Bank Trust Company, National Association

/s/ Daniel Boyers

Name: Daniel Boyers Name:
Capacity: Vice President Capacity:

UNSECURED CONVERTIBLE NOTEHOLDER
Executed and Delivered as a **Deed**
by **NATIVUS COMPANY LIMITED**,
a company incorporated in Hong Kong,
acting by

By: /s/ Jean Christophe Baron von Pfetten
Name: Jean Christophe Baron von Pfetten
Title: Director

By: /s/ Yawen Wu
Name: Yawen Wu
Title: Director

UNSECURED CONVERTIBLE NOTEHOLDER

Executed as a **Deed**

by **VERLINVEST S.A.,**

a company incorporated in Belgium,

acting by

By: /s/ Eric Melloul /s/ Rafaël Hulpiau
Name: Eric Melloul Rafaël Hulpiau
Title: Executive Director Joint Proxy-holder

UNSECURED CONVERTIBLE NOTEHOLDER
Executed as a **Deed**
by **BXG REDHAWK S.À R.L.,**
a private limited company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, acting by

By: /s/ John Sutherland
Name: John Sutherland
Title: Class A Manager

By: /s/ Romain Jay
Name: Romain Jay
Title: Class B Manager

UNSECURED CONVERTIBLE NOTEHOLDER
Executed as a **Deed**
by **BXG SPV ESC (CYM) L.P.,**

a limited partnership organised under the laws of the Cayman Islands,
acting by BXG Side-by-Side GP L.L.C., its general partner,
acting by

By: /s/ Ann Chung
Name: Ann Chung
Title: Director

Senior Secured Export Credit Agency Facilities Lender

AB Svensk Exportkredit

/s/ Anna Karin Ljung /s/ Anna Åulberg
Name: Anna Karin Ljung Name: Anna Åulberg
Capacity: Client Executive Capacity: Legal Counsel

Exhibit 8.1

Subsidiaries of the Registrant

Legal Name of Subsidiary	Jurisdiction of Organization
Oatly AB	Sweden
Oatly EMEA AB	Sweden
Oatly UK Ltd.	United Kingdom
Oatly UK Operations & Supply Ltd.	United Kingdom
Oatly Germany GmbH	Germany
Oatly Inc.	United States
Oatly US Operations & Supply Inc.	United States
Oatly US, Inc.	United States
Oatly Shanghai Ltd.	China
Oatly Food Co. Ltd.	China

Exhibit 12.1

CERTIFICATION

I, Toni Petersson, certify that:

1.I have reviewed this annual report on Form 20-F of Oatly Group AB (the "Company");

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4.The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the Company and have:

a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c)Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d)Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5.The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 19, 2023

By: /s/ Toni Petersson
Toni Petersson
Chief Executive Officer
(Principal Executive Officer)

||

Exhibit 12.2

CERTIFICATION

I, Christian Hanke, certify that:

1.I have reviewed this annual report on Form 20-F of Oatly Group AB (the "Company");

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4.The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

a.Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b.Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c.Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d.Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5.The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

b.Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 19, 2023

By: /s/ Christian Hanke
Christian Hanke
Chief Financial Officer
(Principal Financial Officer)

Exhibit 13.1

CERTIFICATION PURSUANT TO 18 U.S.C SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this annual report on Form 20-F of Oatly Group AB (the "Company") for the fiscal year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Toni Petersson, Chief Executive Officer of the Company and Principal Executive Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

i.The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

ii.The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 19, 2023

By: /s/ Toni Petersson
Toni Petersson
Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

CERTIFICATION PURSUANT TO 18 U.S.C SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this annual report on Form 20-F of Oatly Group AB (the "Company") for the fiscal year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christian Hanke, Chief Financial Officer of the Company and Principal Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

i.The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

ii.The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 19, 2023

By: /s/ Christian Hanke
Christian Hanke
Chief Financial Officer
(Principal Financial Officer)

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-256316) pertaining to the Oatly Group AB (publ.) 2021 Incentive Award Plan of our reports dated April 19, 2023, with respect to the consolidated financial statements of Oatly Group AB, and the effectiveness of internal control over financial reporting of Oatly Group AB, included in this Annual Report (Form 20-F) for the year ended December 31, 2022.

/s/ Ernst & Young AB
Stockholm, Sweden
April 19, 2023