UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of September 2025

Commission File Number: 001-40401

Oatly Group AB
(Translation of registrant's name into English)

Ångfärjekajen 8
211 19 Malmö
Sweden
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

EXPLANATORY NOTE

Set forth below are summaries of the material terms of certain financing arrangements that have been entered into by Oatly Group AB (publ) ("Oatly" or the "Company"). These arrangements constitute an integrated financing package intended to refinance the group's existing $130 million term loan B credit facility (the "TLB"), repurchase and cancel certain of the U.S. Notes (as defined below) and provide the group with more favorable and extended access to liquidity in the form of a new revolving credit facility.

Nordic Bonds

On September 30, 2025, the Company issued SEK denominated senior secured floating rate bonds (the "Nordic Bonds") under the terms and conditions entered into by the Company with Nordic Trustee & Agency AB (publ) on September 29, 2025. The Nordic Bonds have an initial issue amount of SEK 1,700 million and a tenor of four years, subject to certain early redemption features. The proceeds from the Nordic Bonds will initially fund into an escrow account and are intended to be released to the Company on or around October 3, 2025, subject to customary conditions.

The Nordic Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. No public offering will be made in the United States and the information contained herein does not constitute an offer of securities for sale in United States, Canada, Australia, Hong Kong, Italy, New Zealand, the Republic of South Africa, the Republic of Cyprus, the United Kingdom or Japan or any other jurisdiction where such distribution or such offer would require any further measures from Oatly, the bookrunners or any other party or would be prohibited by applicable law.

SEK 750 million super senior revolving credit facility

On September 30, 2025, the Company entered into a SEK 750 million super senior revolving credit facility agreement with JP Morgan, Nordea and Rabobank (the "SSRCF"). The material terms of the SSRCF reflect, among other things, the following differences compared to the group's existing revolving credit facility: (i) a committed tenor of two years and six months, with a 15 months' uncommitted extension option, (ii) removal of EBITDA based draw-stop limitations, annual clean down requirement and minimum 'Europe & International' EBITDA financial covenant, (iii) minimum liquidity financial covenant is reset and tested quarterly instead of continuously and ceases to apply following Q3 2027, (iv) minimum EBITDA financial covenant ceases to apply following Q3 2027 and (v) total net leverage ratio financial covenant commences to apply in Q3 2027. The SSRCF is sustainability-linked and the margin is subject to certain adjustments based on performance against three key performance indicators: (i) reduction of greenhouse gas emissions in production, (ii) reduction of water withdrawal in production and (iii) increase of percentage of women in team manager positions. The Company's existing revolving credit facility is expected to be cancelled and terminated, and replaced by the SSRCF, on or around October 3, 2025, following release of Nordic Bonds proceeds from escrow and prepayment of the TLB in full and subject to customary conditions.

Security and intercreditor arrangements for Super Senior Revolving Credit Facility and Nordic Bonds

The debt under the Nordic Bonds and the SSRCF will share in the same security and guarantees from material companies in the group by way of an intercreditor agreement entered into by the Company on September 30, 2025, which will replace the Company's existing intercreditor agreement. The security to be provided for the SSRCF and the Nordic Bonds include share pledges, security over material intra-group loans, security over material bank accounts, security over material intellectual property, New York law all-asset security, English law debentures, Swedish business mortgages and Swedish real estate mortgage.

The Company's 9.25% Convertible Senior PIK Notes due 2028 will also be subject to the new intercreditor agreement, on terms substantially similar to those that apply under the Company's existing intercreditor agreement.

Supplemental Indentures and Amended and Restated Terms and Conditions

In connection with the issuance of the Nordic Bonds and the entry into the new intercreditor agreement described above, on September 30, 2025, the Company, after receiving the requisite consent of the noteholders, entered into (i) a Second Supplemental Indenture to the Indenture dated March 23, 2023, by and among the Company and U.S. Bank Trust Company, National Association, (ii) a First Supplemental Indenture to the Indenture dated May 31, 2023, by and among the Company and U.S. Bank Trust Company, National Association, and (iii) an Amended and Restated Terms and Conditions governing the Company's 9.25% Convertible Senior PIK Notes due 2028 issued pursuant to the Subscription Agreement dated March 14, 2023. Copies of the foregoing documents are filed as Exhibits 99.4, 99.5, and 99.6, respectively, to this Form 6-K.

Convertible Note Repurchases

As previously disclosed, on September 9, 2025, the Company entered into Convertible Note Repurchase Agreements (the "Repurchase Agreements") with certain accredited investors (the "Selling Noteholders") that are holders of the Company's 9.25% Convertible Senior PIK Notes due 2028 (CUSIP No. 67421J AC2) originally issued pursuant to the Indenture, dated March 23, 2023, by and among the Company and U.S. Bank Trust Company, National Association (the "U.S. Notes") in privately negotiated transactions. The transactions contemplated by the Repurchase Agreements will result in U.S. Notes sold by the Selling Noteholders being cancelled and no longer outstanding, and are expected to close on or around October 3, 2025, following release of Nordic Bonds proceeds from escrow and prepayment of the TLB in full and subject to customary conditions.

This Form 6-K is neither an offer to sell nor a solicitation of an offer to buy any securities, nor shall it constitute an offer, solicitation or sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. There can be no assurances that the transactions will be completed as described herein or at all.

Election of Director

On September 26, 2025, the Company received notice that at a local union meeting held on September 15, 2025, Rhulane Shiburi was appointed to serve as an employee representative on the Company's board of directors (the "Board") in accordance with Swedish law. Mr. Shiburi, 38, has served as CM Complaint Management Specialist at the Company since June 2022. He previously worked as an Ecommerce & Marketplace Specialist at Skandinavisk ApS from June 2021 to June 2022 and as an Ecommerce Digital Content & Special Release Lead at Naked Copenhagen ApS from September 2019 to August 2021.

There are no transactions in which Mr. Shiburi has an interest requiring disclosure under Item 7.B of the Company's annual report on Form 20-F (the "Form 20-F"). Additionally, Mr. Shiburi has no family relationship with any director or executive officer of the Company or any person nominated or chosen by the Company to become a director or executive officer. Mr. Shiburi will be entitled to standard compensation available to all employee representatives on the Board (as described under "Executive Officer, Non-Executive Director and Key Management Compensation" in Item 6.B of the Form 20-F).

EXHIBIT INDEX

Exhibit No.	Description
99.1	Nordic Bonds Terms and Conditions, dated September 29, 2025
99.2	Super Senior Revolving Credit Facility Agreement, dated September 30, 2025
99.3	Intercreditor Agreement, dated September 30, 2025
99.4	Second Supplemental Indenture to Indenture, dated March 23, 2023
99.5	First Supplemental Indenture to Indenture, dated May 31, 2023
99.6	Amended and Restated Terms and Conditions to the Notes
99.7	Press Release, dated September 30, 2025 (furnished herewith)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OATLY GROUP AB

Date: September 30, 2025

By:	/s/ Marie-José David
Name:	Marie-José David
Title:	Chief Financial Officer

Exhibit 99.1

Terms and Conditions

Oatly Group AB (publ)

Up to SEK 2,700,000,000

Senior Secured Floating Rate Bonds 2025/2029

ISIN: SE0026141756

First Issue Date 30 September 2025

29 September 2025

ROSCHIER

SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered, and may be restricted, in Canada, Australia, Japan, or in any other country where the offering, sale and delivery of the Bonds may be restricted by law. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons except for "Qualified Institutional Buyers" (QIB) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY NOTICE

The Issuer, the Security Agent, the Issuing Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Security Agent, the Issuing Agent and the Agent for the following purposes:

(a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;

(b) to manage the administration of the Bonds and payments under the Bonds;

(c) to enable the Bondholders' to exercise their rights under the Finance Documents; and

(d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Security Agent, the Issuing Agent and the Agent in relation to paragraphs (a) - (c) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Issuing Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have the right to get access to their personal data and may request the same in writing at the address of the Issuer, the Security Agent, the Issuing Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Security Agent's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their respective websites.

For the avoidance of doubt, this privacy notice does not constitute a part of the Terms and Conditions.

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1. Definitions and Construction

1.1 Definitions

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

"**Acceleration Event**" means an Event of Default that is continuing and in relation to which the Agent has given notice of acceleration in accordance with the terms of the Finance Documents.

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

"**Accounting Principles**" means, in relation to any Group Company incorporated in Sweden, IFRS or the accounting principles applicable to it in Sweden (including IFRS (if applicable)) and, in relation to any other Group Company, accounting principles, standards and practices in its jurisdiction of incorporation (including IFRS, if applicable).

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

"Advance Purchase Agreements" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are not longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than 90 days after the date of trade.

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

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

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

"**Agreed Security and Guarantee Principles**" means the agreed security and guarantee principles set out in the Intercreditor Agreement.

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

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

"**Blackstone**" means, individually or collectively, Blackstone Inc. and its Affiliates and any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed or advised by Blackstone Inc. or one or more of its Affiliates, or any successors of any of the foregoing.

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

"Bond Issue" means the Initial Bond Issue and any Subsequent Bond Issue.

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Bonds Listing Failure Event**" means that:

(a) the Initial Bonds have not been admitted to trading on Nasdaq Transfer Market or another MTF within sixty (60) days after the First Issue Date (with an intention to complete such admission to trading within thirty (30) days after the First Issue Date); or

(b) any Subsequent Bonds have not been admitted to trading on either the corporate bond list of Nasdaq Stockholm, on Nasdaq Transfer Market or on another MTF within sixty (60) days after the issuance of such Subsequent Bonds (with an intention to complete such admission to trading within thirty (30) days after the issuance of such Subsequent Bonds).

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

"Call Option Amount" mean the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"Cash" means, at any time, cash in hand held by the Issuer or with a reputable bank credited to an account in the name of the Issuer and in each case to which the Issuer is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts).

"Cash Equivalent Investments" means, at any time, any short-term, highly liquid investments that are readily convertible to known amounts of cash that is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest under the Bonds and which are subject to an immaterial risk of changes in value, in each case to which any Group Company is alone (or together with other Group Companies) beneficially and legally entitled at that time and which is not issued or guaranteed by any Group Company or subject to any Security.

"**CEBA**" means Cereal Base CEBA Aktiebolag (reg. no. 556482-2988).

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more Persons, other than a Relevant Shareholder (or an Affiliate of a Relevant Shareholder), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

"Completion Date" means the date of disbursements of the Net Proceeds from the Proceeds Account for the purpose of refinancing the Refinancing Debt.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer, certifying (as applicable):

(a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;

(b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);

(c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenant is met (including figures in respect of the Maintenance Covenant and the basis on which they have been calculated); and

(d) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, which Group Companies that constitute Material Group Companies.

"**Convertible Notes**" means the Issuer's 9.25% convertible senior PIK notes originally due 2028 in an aggregate original principal amount (excluding any PIK interest) of USD 335,000,000, including any replacement notes issued as part of any exchange and/or any notes issued for capitalized PIK interest and PIK interest accruing thereon.

"**Convertible Notes Exchange Event**" means the date on which the Issuer confirms to the Agent, by way of a certificate signed by an authorised signatory, that the aggregate amount of outstanding Convertible Notes (including any capitalized PIK interest) with a maturity date falling earlier than three (3) months after the Final Maturity Date equals USD 50,000,000 or less (for the avoidance of doubt, disregarding for such purposes any PIK interest accruing thereon after such date), whereby such outstanding Convertible

Notes (including capitalized PIK interest and PIK interest accruing thereon) shall also be referred to as "**Stub Convertible Notes**" for the purpose of these Terms and Conditions.

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

"**CSD Business Day**" means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

"**Debt Incurrence Test**" means the test that is set out in paragraph (a) of Clause 12.4 (*Incurrence Test*).

"**Distribution Incurrence Test**" means the test that is set out in paragraph (b) of Clause 12.4 (*Incurrence Test*).

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

(a) *before deducting* any items accounted for as financial expenses under the Accounting Principles whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis);

(b) *not including* any items accounted for as financial income under the Accounting Principles whether paid or payable to or capitalised in favour of any Group Company (calculated on a consolidated basis);

(c) *after adding back* any non-cash amount attributable to the amortisation, depreciation or impairment of assets of Group Companies (and taking no account of the reversal of any previous impairment charge made in that Reference Period);

(d) *before taking into account* any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to the higher of (i) USD 15,000,000 (or its equivalent in any other currencies) and (ii) ten (10) per cent. of EBITDA of the Group (as adjusted in accordance with Clause 12.6 (*Calculation Adjustments*)) in the Reference Period;

(e) *excluding* any restructuring and exit costs incurred by the Group, or any provision therefor, in the closure and discontinuance of (A) the production facility that was previously under construction in the Zhejiang Province in PRC and intended to be operated by Oatly Thousands of Island Co Ltd and/or (B) the production facility located in Senoko, Singapore and operated by Oatly Singapore Operations & Supply Pte Ltd in an aggregate amount not exceeding USD 35,000,000;

(f) *excluding* any fees, costs and expenses incurred by the Group relating to minimum order quantities imposed by suppliers to the Group in North America in an aggregate amount not exceeding USD 6,000,000;

(g) *before* taking into account any Transaction Costs;

(h) *not including* any accrued interest owing to any Group Company;

(i) *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);

(j) *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);

(k) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

(l) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group;

(m) *before taking into account* any pension items;

(n) *after adding back* (to the extent otherwise deducted) any provisions or costs relating to any share option or incentive schemes of the Group; and

(o) *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 Reference Period and provided that any leasing liability or expense shall, for the purpose of determining EBITDA, be treated in accordance with the principles applied for Finance Leases at such time.

"**Equity Delisting**" means (i) the delisting of American Depository Shares representing shares in the Issuer ("**ADSs**") or shares in the Issuer (following a listing of such on a Regulated Market or a US National Exchange) from a Regulated Market or a US National Exchange (unless ADSs or shares (as applicable) in the Issuer are listed on another Regulated Market or a US National Exchange within five (5) Business Days from the relevant delisting) or (ii) trading in the ADSs or shares in the Issuer (as applicable) on the relevant Regulated Market or US National Exchange is suspended for a period of fifteen (15) consecutive Business Days (when that Regulated Market or US National Exchange is at the same time open for trading).

"**Excluded Jurisdiction**" means PRC.

"**Existing RCF**" means the revolving credit facility agreement originally dated 14 April 2021 (as amended, amended and restated, and/or supplemented from time to time, including pursuant to an amendment letter dated 11 February 2025) between, inter alios, the Issuer as Company and Original Guarantor, Oatly AB as Original Borrower and Original Guarantor, the financial institutions named therein as Original Lenders and Wilmington Trust (London) Limited as Agent and Security Agent (each as defined therein).

"**Event of Default**" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

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

"**Finance Documents**" means:

(a) these Terms and Conditions;

(b) the Agency Agreement;

(c) the Proceeds Account Pledge Agreement;

(d) the Security Documents;

(e) the Guarantee and Adherence Agreement;

(f) the Intercreditor Agreement; and

(g) any other document designated to be a Finance Document by the Issuer and the Agent.

"**Finance Leases**" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable to the Issuer on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable to the Issuer on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

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

(a) monies borrowed or raised, including Market Loans;

(b) the amount of any liability in respect of any Finance Leases;

(c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(d) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing;

(e) 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;

(f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(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 Group Company which liability would fall within one of the other paragraphs of this definition; and

(h) (without double counting) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a)-(g) above.

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

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

"First Call Date" means the date falling 24 months after the First Issue Date.

"**First Issue Date**" means 30 September 2025.

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

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

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

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

"Guarantors" means the Initial Guarantors, the Subsequent Guarantors and any Material Group Company.

"Incurrence Test" means each of the Debt Incurrence Test and the Distribution Incurrence Test.

"Initial Guarantors" means:

(a) the Issuer;

(b) CEBA;

(c) Oatly AB (reg. no. 556446-1043);

(d) Oatly Sweden Operations & Supply AB (reg. no. 559163-7680);

(e) Oatly EMEA AB (reg. no. 559163-7698); and

(f) Havrekärnan AB (reg. no. 556645-7213).

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

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

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

"**Initial Transaction Security**" means the initial Security provided for the Secured Obligations pursuant to the Security Documents, consisting of the following Security:

Member of the Group	Security Document
Oatly Group AB (publ)	Swedish law governed pledge agreement in respect of Material Intercompany Loans
	Swedish law governed bank account pledge agreement
	Swedish law governed pledge of shares held by the Issuer in CEBA
CEBA	Swedish law governed pledge agreement in respect of Material Intercompany Loans
	Swedish law governed bank account pledge agreement
	Swedish law governed pledge of shares held by CEBA in Oatly AB
Oatly AB	Swedish law governed pledge agreement in respect of Material Intercompany Loans
	Swedish law governed bank account pledge agreement
	Swedish law governed pledge of shares held by Oatly AB in Oatly EMEA AB
	Swedish law governed pledge of shares held by Oatly AB in Oatly Sweden Operations & Supply AB
	Swedish law governed pledge of shares held by Oatly AB in Havrekärnan AB
	Swedish law governed pledge of Material Intellectual Property
	Swedish law governed real business mortgage in respect of existing business mortgage certificates
Oatly Sweden Operations & Supply AB	Swedish law governed pledge agreement in respect of Material Intercompany Loans
	Swedish law governed bank account pledge agreement
	Swedish law governed real business mortgage in respect of existing business mortgage certificates
Oatly EMEA AB	Swedish law governed pledge agreement in respect of Material Intercompany Loans
	Swedish law governed bank account pledge agreement

	Swedish law real business mortgage in respect of existing business mortgage certificates
Havrekärnan AB	Swedish law governed pledge agreement in respect of Material Intercompany Loans
	Swedish law governed bank account pledge agreement
	Swedish law governed real property mortgage in respect of existing real property mortgage certificates

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

"**Intercreditor Agreement**" means the intercreditor agreement entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties, the trustee under the Convertible Notes and/or direct holders of Convertible Notes and the Agent (representing the Bondholders).

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

"**Interest Payment Date**" means 10 January, 10 April, 10 July, and 10 October each year. The first Interest Payment Date shall be 10 January 2026. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a CSD Business Day, the first following day that is a CSD Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

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

"**Interest Rate**" means the Base Rate plus 7.00 per cent. *per annum* as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

"**Issuer**" means Oatly Group AB (publ), a public limited liability company incorporated under the laws of Sweden with reg. no. 559081-1989.

"**Issuing Agent**" means Nordea Bank Abp, filial i Sverige, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD regulations.

"Joint Bookrunners" means the Sole Lead Manager and Coöperatieve Rabobank U.A.

"Leverage Ratio" means the ratio of Net Interest Bearing Debt to EBITDA.

"Maintenance Covenant" means the maintenance covenant set out in Clause 12.1 (*Maintenance Covenant*).

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

"Material Adverse Effect" means a material adverse effect on:

(a) the business, financial condition or operations of the Group taken as a whole;

(b) the ability of the Obligors to comply with their payment obligations under the Finance Documents; or

(a) the validity or enforceability of the Finance Documents.

"Material Group Company" means, at any time:

(a) the Issuer; or

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

"Material Intercompany Loan" means any intercompany loans (in each case excluding any receivables arising under any cash pooling, netting or set-off arrangements) provided by any Obligor to any other Obligor where:

(a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and

(b) the principal amount thereof, when aggregated with all other intragroup loans with a term of at least 12 months between the same creditor and debtor, is at least in an amount of USD 1,000,000.

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

"**Net Interest Bearing Debt**" means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalent Investments of the Group in accordance with the applicable Accounting Principles of the Group from time to time (for the avoidance of doubt, excluding any amounts in respect of undrawn letters of credit, bank guarantees, hedging obligations, capital stock, shares, Subordinated Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

"**Net Proceeds**" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the relevant bookrunner(s) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"**Nominal Amount**" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part.

"Obligors" means the Issuer and each Guarantor**.**

"Permitted Debt" means any Financial Indebtedness:

(a) arising under the Bonds (other than Subsequent Bonds);

(b) arising under a Super Senior RCF in a principal amount not exceeding the higher of (i) SEK 1,250,000,000 (or the equivalent amount in any other currency) and (ii) one hundred (100) per cent. of EBITDA of the Group at any time;

(c) until the Completion Date, arising under;

(i) the Refinancing Debt; and

(ii) the Existing RCF and the Finance Documents (as defined in the Existing RCF);

(d) incurred under (i) the Convertible Notes subordinated in accordance with the Intercreditor Agreement, and (ii) following the occurrence of the Convertible Notes Exchange Event, the Stub Convertible Notes;

(e) incurred under any Subordinated Debt;

(f) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;

(g) arising 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 Group Company from any of its trading partners in the ordinary course of its trading activities (on normal commercial terms);

(h) as a result of deferred payment arrangements, post-closing payment adjustments, earn out, contingent payment or similar obligations in relation to any transaction permitted by these Terms and Conditions provided that the aggregate amount of such deferred payment arrangements during the life of the Bonds does not exceed (i) USD 10,000,000 (or its equivalent in any other currencies) in any financial year and (ii) USD 20,000,000 (or its equivalent in any other currencies) in aggregate during the lifetime of the Bonds, unless such Financial Indebtedness is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates (including mandatory buy-backs of debt) which occur after the Final Maturity Date;

(i) arising under any Super Senior Hedges;

(j) arising under any derivative transaction entered into:

(i) in connection with protection against or seeking to benefit from fluctuations in any rate or price which is a spot or forward delivery foreign exchange contract entered into in the ordinary course of business and not for speculative purposes;

(ii) for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a Group Company and not for speculative purposes; or

(iii) under or in connection with the Finance Documents;

(k) incurred as a result of any Group Company acquiring another entity, business or undertaking after the First Issue Date which already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that such Financial Indebtedness is:

(i) repaid in full within three (3) months of completion of such acquisition; or

(ii) refinanced in full within three (3) months of completion of such acquisition with the Issuer as the new borrower with Financial Indebtedness constituting Permitted Debt pursuant to any other paragraph in "Permitted Debt";

(l) of the Group under any guarantee issued by a Group Company in the ordinary course of business;

(m) incurred by a Group Company from another Group Company (including any cash pool arrangements);

(n) incurred by the Issuer if such Financial Indebtedness meets the Debt Incurrence Test tested *pro forma* including such incurrence, and

(i) is incurred as a result of a Subsequent Bond Issue; or

(ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates (including mandatory buy-backs of debt) which occur after the Final Maturity Date; or

(iii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates (including mandatory buy-backs of debt) which occur after the Final Maturity Date;

(o) in respect of export credit agency financing in an aggregate principal amount not to exceed the higher of (i) USD 10,000,000 (or its equivalent in any other currencies) and (ii) fifteen (15) per cent. of EBITDA of the Group (as adjusted in accordance with Clause 12.6 (*Calculation Adjustments*));

(p) incurred under Finance Leases, provided that the aggregate capital value of all such items so financed or leased under outstanding Finance Leases by Group Companies does not exceed the higher of (i) USD 15,000,000 (or its equivalent in other currencies) and (ii) ten (10) per cent. of EBITDA of the Group (as adjusted in accordance with Clause 12.6 (*Calculation Adjustments*));

(q) incurred pursuant to any Finance Leases incurred under any rental leases for office premises and/or production facilities in the ordinary course of business;

(r) arising under any pension and tax liabilities in the ordinary course of business by any Group Company;

(s) incurred under any PRC Facilities in an aggregate principal amount not exceeding the higher of (i) USD 50,000,000 and (ii) ten (10) per cent. of EBITDA of the Group at any time;

(t) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;

(u) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and

(v) if not permitted by any of paragraphs (a)-(u) above, the principal amount of which does not in aggregate at any time exceed the higher of (i) USD 10,000,000 (or its equivalent in other currencies) and (ii) ten (10) per cent. of EBITDA of the Group (as adjusted in accordance with Clause 12.6 (*Calculation Adjustments*)).

"**Permitted Distribution Amount**" means fifty (50) per cent. of the consolidated net profit (defined as profit / loss after taxes) of the Issuer for the previous financial year for which Financial Reports of the Issuer are available (for the avoidance of doubt, with no carry-forward).

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

(a) the transferee Group Company shall be or prior to completion of the relevant merger become a Guarantor if the transferor Group Company is a Guarantor;

(b) any transferor Group Company the shares of which are subject to the Transaction Security may only be merged with a transferee Group Company the shares of which are, or will prior to completion of the relevant merger be, subject to Security in favour of the Secured Parties; and

(c) immediately following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over intra-group loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Agent (acting in its sole discretion) have given its consent thereto.

in each case provided that the conditions precedent which shall otherwise be delivered in connection with granting any Guarantees and/or Transactions Security have been delivered (on the terms and conditions as set out herein).

"Permitted Security" means any:

(a) Security provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement (including, for the avoidance of doubt Transaction Security and any cash cover for any ancillary facility under any Super Senior RCF);

(b) Security up until the Completion Date, under (i) the Refinancing Debt and (ii) the Existing RCF;

(c) Security arising by operation of law or in the ordinary course of business (including under any bank account terms and conditions and collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

(d) Security arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;

(e) Security provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;

(f) Security provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (p) of the definition of "Permitted Debt";

(g) Security subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (k) of the definition of "Permitted Debt", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;

(h) Security affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;

(i) Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in

full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);

(j) Security provided for any guarantees issued by a Group Company in the ordinary course of business;

(k) Security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c), (i) and (n) of the definition "Permitted Debt";

(l) Security arising as a result of legal proceedings being contested in good faith and which is discharged within 30 days of such Security first arising;

(m) Security in respect of Financial Indebtedness under export credit agency backed loans permitted pursuant to paragraph (o) of the definition of "Permitted Debt" provided that such Security is over the asset(s) to which such export credit agency backed loan relates;

(n) Security created in relation to any working capital facilities permitted under paragraph (s) of the definition of Permitted Debt; and

(o) if not permitted by any of paragraphs (a)-(n) above, Security which does not at any time secure indebtedness, the principal amount of which in aggregate exceeds the higher of (i) USD 10,000,000 (or its equivalent in other currencies) and (ii) ten (10) per cent. of EBITDA of the Group (as adjusted in accordance with Clause 12.6 (*Calculation Adjustments*)).

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

"**PRC**" means the people's republic of China.

"**PRC Facilities**" means local lines of credit or working capital facilities incurred by members of the Group organised in PRC and that are not guaranteed by any Group Company outside PRC or secured by the assets of any Group Company organized outside PRC.

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

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

"**Quotation Day**" means, in relation to (i) an Interest Period for which an Interest Rate is to be determined, two (2) CSD Business Days before the immediately preceding Interest

Payment Date (or in respect of the first Interest Period, two (2) CSD Business Days before the First Issue Date), or (ii) any other period for which an Interest Rate is to be determined, two (2) CSD Business Days before the first day of that period.

"**Record Date**" means the fifth (5) CSD Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

"Reference Period" means each period of 12 consecutive calendar months.

"Refinancing Debt" means the financing arrangements arising under the credit agreement originally dated 18 April 2023 (as amended, amended and restated, and/or supplemented from time to time, including pursuant to amendment no. 5 dated 11 February 2025) between, *inter alios*, the Issuer as Parent, Oatly AB as Swedish Borrower and the Lenders party thereto (each as defined therein).

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

"**Relevant Shareholders**" means Nativus Company Limited, Verlinvest S.A., China Resources Company Limited, China Resources Inc. and Blackstone.

"Restricted Payment" has the meaning set forth in Clause 13.2(a).

"**Secured Obligations**" shall have the meaning given to such term in the Intercreditor Agreement.

"**Secured Parties**" shall have the meaning given to such term in the Intercreditor Agreement.

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

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

"**Security Agent**" means the security agent appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, initially being Nordic Trustee & Agency AB (publ), reg. no. 556882-1879.

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

"Subordinated Debt" means any loan made to the Issuer as debtor, if such loan:

(a) according to the Intercreditor Agreement or a subordination agreement on terms and conditions satisfactory to the Agent is subordinated to the obligations of the Issuer under the Finance Documents;

(b) according to its terms yield only payment-in-kind interest and/or, in relation to the Convertible Notes, cash interest that is payable after the Final Maturity Date;

(c) according to its terms has a final redemption date or, when applicable, mandatory early redemption dates or instalment dates (including mandatory buy-backs of debt) which occur (i) after the Final Maturity Date (unless a Restricted Payment is permitted under the Finance Documents) or (ii) in relation to the Convertible Notes, up until the occurrence of the Convertible Notes Exchange Event, 14 June 2028; and

(d) according to its terms, or otherwise by limitation of the Intercreditor Agreement, yield only payment-in-kind interest and/or cash interest that is payable after (i) the Final Maturity Date or (ii) in relation to the Convertible Notes, up until the occurrence of the Convertible Notes Exchange Event, 14 June 2028.

"**Sole Lead Manager**" means Nordea Bank Abp.

"**STIBOR**" means:

(a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;

(b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;

(c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or

(d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above,

the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

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

"Subsequent Bond Issue" has the meaning set forth in Clause 2(f).

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

"**Subsequent Guarantors**" means:

(a) Oatly UK Limited (reg. no. 08038012);

(b) Oatly Inc. (reg. no. 5942229);

(c) Oatly US Inc. (reg. no. 7713489);

(d) Oatly US Operations & Supply Inc. (reg. no. 7331326);

(e) Oatly Germany GmbH (HRB 193208 B);

(f) Oatly Netherlands Operations & Supply B.V. (reg. no. 73642754); and

(g) Oatly Netherlands B.V. (reg. no. 73642746).

"**Subsequent Transaction Security**" means the subsequent Security provided for the Secured Obligations pursuant to the Security Documents, consisting of the following Security:

Member of the Group	Security Document
Oatly AB	New York law governed trademark security agreement
	New York law governed patent security agreement
	English law governed charge in respect of Material Intellectual Property
	Dutch law governed pledge in respect of Material Intellectual Property
	New York law governed pledge of shares held by Oatly AB in Oatly Inc.
	English law governed share charge of shared held by Oatly AB in Oatly UK Limited
	German law governed pledge of shares held by Oatly AB in Oatly Germany GmbH
	Dutch law governed deed of pledge of shares held by in Oatly Netherlands B.V.
	Dutch law governed deed of pledge of shares held by Oatly AB in Oatly Netherlands Operations & Supply B.V.

Oatly UK Limited	English law governed debenture
Oatly Inc.	New York law governed collateral agreement
Oatly US Inc.	New York law governed collateral agreement
Oatly US Operations & Supply Inc.	New York law governed collateral agreement
	New Jersey law governed mortgage in respect of the Millville real property
Oatly Netherlands Operations & Supply B.V.	Dutch law governed security agreement
Oatly Netherlands B.V.	Dutch law governed security agreement

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

(a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;

(b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or

(c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Super Senior Debt" has the meaning given thereto in the Intercreditor Agreement.

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

"Super Senior RCF" has the meaning given thereto in the Intercreditor Agreement.

"Swedish Companies Act" means the Swedish Companies Act (Sw. *Aktiebolagslag (2005:551)*).

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

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

"**Trade Instruments**" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any Group Company arising in the ordinary course of trading of that Group Company.

"**Transaction Costs**" means all fees, costs and expenses and stamp, transfer, registration, notarial and other taxes incurred by any Group Company directly or indirectly in connection with the Finance Documents, any Super Senior Debt, any Subordinated Debt, the Convertible Notes, any Bond Issue, the admission to trading of any Bonds, any actual

or aborted acquisition and/or disposal, the refinancing of the Refinancing Debt and any hedging costs incurred by way of one-off payments incurred in implementing any hedging strategy.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being the Initial Transaction Security and subsequently the Subsequent Transaction Security.

"**US National Exchange**" means a national securities exchange registered with the United States Securities and Exchange Commission.

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

1.2 Construction

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

(i) "assets" includes present and future properties, revenues and rights of every description;

(ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(iii) a "regulation" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

(iv) an Event of Default is continuing if it has not been remedied or waived;

(v) a provision of law is a reference to that provision as amended or re-enacted; and

(vi) a time of day is a reference to Stockholm time.

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

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

(d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

(e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

(a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

(b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

(c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the "**Initial Nominal Amount**"). The Total Nominal Amount of the Initial Bonds on the First Issue Date is SEK 1,700,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

(d) The minimum permissible investment in a Bond Issue is SEK 1,250,000.

(e) The ISIN of the Bonds is SE0026141756.

(f) Provided that the Debt Incurrence Test is met (calculated *pro forma* including the Subsequent Bond Issue) and no Event of Default is continuing or would result from such issue, the Issuer may, on one or several occasions after the First Issue Date, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount, at par or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 2,700,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(f)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

(g) Subject to the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt.

(h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Neither the Issuer nor the Agent shall be responsible to ensure compliance with such laws and each

Bondholder must ensure compliance with such restrictions at its own cost and expense.

(i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

(a) The proceeds from the Initial Bond Issue shall be used to:

(i) refinance the Refinancing Debt;

(ii) finance the cash repurchase of Convertible Notes in part in a maximum aggregate amount of USD 27,500,000;

(iii) finance general corporate purposes; and

(iv) finance Transaction Costs.

(b) The proceeds from any Subsequent Bond Issue shall be used to:

(i) finance general corporate purposes, including investments and acquisitions;

(ii) finance the repurchase of Stub Convertible Notes; and

(iii) finance Transaction Costs.

4. Conditions Precedent and Conditions Subsequent

4.1 Conditions Precedent for Initial Bond Issue

(a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received the following documents and evidences:

(i) copies of constitutional documents of the Issuer;

(ii) copy of the board resolutions (including authorisations) from the Issuer;

(iii) a duly executed copy of these Terms and Conditions;

(iv) a duly executed copy of the Agency Agreement; and

(v) a duly executed copy of the Proceeds Account Pledge Agreement and evidence (in the form of a signed notice) that the security interests

thereunder have been duly perfected in accordance with the terms thereof.

(b) On the First Issue Date, provided that the conditions precedent set out under paragraph (a) above have been received by the Agent or waived, the Agent shall instruct the Issuing Agent to transfer the Net Proceeds to the Proceeds Account.

4.2 Conditions Precedent for Refinancing Debt Disbursement

(a) For the purpose of disbursing Net Proceeds from the Proceeds Account to be applied towards purposes in accordance with paragraphs (a)(i), (a)(iii) and (a)(iv) of Clause 3 (*Use of Proceeds*), the Issuer shall provide, or procure the provision of, to the Agent:

(i) constitutional documents and board resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document specified under this Section (other than the Agent), together constituting evidence that the Finance Documents specified under this paragraph (a) have been duly executed;

(ii) the Intercreditor Agreement, duly executed by the relevant parties thereto and binding the holders of the Convertible Notes;

(iii) the Guarantee and Adherence Agreement, duly executed by the Initial Guarantors and the Agent;

(iv) the Security Documents with respect to the Initial Transaction Security duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be immediately following disbursement, duly perfected and that all documents, required to be delivered thereunder, have been or will be delivered, in accordance with the terms of the relevant Security Document;

(v) evidence by way of an executed prepayment and cancellation notice and a funds flow statement (the "**Funds Flow**") that the Refinancing Debt will be repaid and cancelled in full in connection with disbursement of the Net Proceeds from the Proceeds Account;

(vi) evidence by way of a release letter that the security and guarantees existing in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt;

(vii) an agreed form Compliance Certificate;

(viii) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish Group Company being party to a Finance Document issued by a reputable law firm; and

(ix) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.

(b) When the conditions precedent for disbursement set out in Clause 4.2(a) have been received by the Agent, the Agent shall promptly instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds, save for any amount for repurchase of Convertible Notes in accordance with paragraph (a)(ii) of Clause 3 (*Use of Proceeds*), in accordance with the Funds Flow.

(c) If the conditions precedent for the initial disbursement set out in Clause 4.2(a) have not been received by or waived by the Agent within sixty (60) days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 101 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.2(c). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) days period referred to above.

4.3 Conditions Precedent for Convertible Notes Disbursement

(a) For the purpose of disbursing Net Proceeds from the Proceeds Account to be applied towards purposes in accordance with paragraph (a)(ii) of Clause 3 (*Use of Proceeds*) (on one or several occasions, and in a maximum aggregate cash amount of USD 27,500,000), the Issuer shall provide, or procure the provision of, to the Agent:

(i) if the Issuer has not yet satisfied each condition precedent specified in Clause 4.2 (*Conditions Precedent for Refinancing Debt Disbursement*):

(A) a copy of a duly executed irrevocable and unconditional prepayment and cancellation notice with respect to the Refinancing Debt and a duly executed irrevocable release letter with respect to the transaction security and guarantees granted in respect of the Refinancing Debt; and

(B) the Intercreditor Agreement, duly executed and binding at least the Agent, each Group Company required to be party thereto and the holders of the Convertible Notes;

(ii) copy of a duly executed repurchase agreement with respect to the relevant Convertible Notes subject to the repurchase and relevant disbursement;

(iii) a certificate confirming that all closing conditions for the cash repurchase of the relevant Convertible Notes (other than (A) the receipt of the funds standing on the Proceeds Account, and (B) the Issuer's simultaneous delivery of relevant American Depository Shares representing shares in the Issuer) have been satisfied or waived and that the cash repurchase will be consummated immediately upon disbursement of the remaining funds from the Proceeds Account; and

(iv) evidence that the cash repurchase of the relevant Convertible Notes will be effected immediately following the disbursement from the Proceeds Account by way of a funds flow.

(b) When the conditions precedent for disbursement set out in Clause 4.3(a) have been received by the Agent, the Agent shall promptly instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds standing on the Proceeds Account in an amount necessary for the purpose of repurchasing the relevant Convertible Notes in accordance with the payment instructions provided by the Issuer.

(c) Provided that the disbursement has been made in accordance with Clause 4.2 (*Conditions Precedent for Refinancing Debt Disbursement*), if the remaining balance on the Proceeds Account, following transfer of funds in accordance with this Clause 4.3, would be less than SEK 5,000,000, such remaining balance shall be transferred to the Issuer in accordance with its instructions. When the balance on the Proceeds Account has been reduced to zero, the Agent shall release the pledge over the Proceeds Account.

(d) If the conditions precedent for the disbursement set out in Clause 4.3(a) have not been received by or waived by the Agent within 60 days from the First Issue Date, the Issuer shall use the remaining funds on the Proceeds Account to partially redeem all Bonds *pro rata* at a price equal to 101 per cent. of the Initial Nominal Amount together with any accrued Interest. The funds on the Proceeds Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. The partial redemption date shall fall on the first Interest Payment Date following the ending of the 60 days period referred to above.

4.4 Conditions Subsequent

The Issuer shall no later than 60 days following the first disbursement of the Net Proceeds from the Proceeds Account provide the Agent with the following:

(a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document specified under this Clause 4.4 (other than the Agent), together constituting evidence that the Finance Documents specified under this Clause 4.4 have been duly executed;

(b) accession letters to the Intercreditor Agreement, duly executed by the relevant Group Companies which are to be parties thereto;

(c) accession letters to the Guarantee and Adherence Agreement with respect to each Subsequent Guarantor, duly executed by the relevant Group Companies which are to be parties thereto;

(d) the Security Documents with respect to the Subsequent Transaction Security duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be immediately following disbursement, duly perfected and that all documents, required to be delivered thereunder, have

been or will be delivered, in accordance with the terms of the relevant Security Document;

(e) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish Group Company being party to a Finance Document issued by a reputable law firm; and

(f) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.

4.5 Miscellaneous

(a) The Agent may assume that the documentation and evidence delivered to it pursuant to this Clause 4 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4 from a legal or commercial perspective of the Bondholders.

(b) Notwithstanding anything to the contrary herein, the security granted over the Proceeds Account shall not be released until all conditions precedent pursuant to Clause 4.1 (*Conditions Precedent for Initial Bond Issue*), 4.2 (*Conditions Precedent for Refinancing Debt Disbursement*) and Clause 4.3 (*Conditions Precedent for Convertible Notes Disbursement*) have been received by or waived by the Agent.

5. Bonds in Book-Entry Form

(a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

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

(c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

(d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.

(e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

(a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.

(b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

(c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

(d) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7. Payments in Respect of the Bonds

(a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

(b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid

request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

(c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.

(d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).

(e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

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

(b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

(c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

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

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

9.2 Issuer's purchase of Bonds

Each Group Company may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full)**.**

9.3 Voluntary total redemption (call option)

(a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:

(i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to the present value of the sum of (A) 104.5595 per cent. of the Nominal Amount and (B) the remaining interest payments, calculated in accordance with Clause 9.3(c), up to but excluding the First Call Date together with accrued but unpaid Interest;

(ii) any time from and including the First Call Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 104.5595 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(iii) any time from and including the date falling 30 months after the First Issue Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to 103.1917 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(iv) any time from and including the date falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond equal to 102.2798 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(v) any time from and including the date falling 42 months after the First Issue Date to, but excluding, the date falling 45 months after the First Issue Date at an amount per Bond equal to 100.9119 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and

(vi) any time from and including the date falling 45 months after the First Issue Date to, but excluding, the date Final Maturity Date at an amount

per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

(b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

(c) For the purpose of calculating the present value referred to in Clause 9.3(a)(i) above a discount rate of 2.5152 per cent. *per annum* shall be applied, and for the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Voluntary partial redemption

(a) The Issuer may on one occasion per period of twelve (12) months (without carry-back but with carry-forward) redeem Bonds in a maximum aggregate amount not exceeding ten (10) per cent. of the total Initial Nominal Amount (as increased by any Subsequent Bonds), provided that at least sixty (60) per cent. of the Initial Bond Issue remains outstanding following such redemption (other than pursuant to redemption in full pursuant to Clause 9.3 (*Voluntary total redemption (call option)*). The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period.

(b) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than fifteen (15) Business Days' and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

9.5 Mandatory repurchase due to a Change of Control Event, Bonds Listing Failure Event, or Equity Delisting (put option)

(a) Upon the occurrence of a Change of Control Event, Bonds Listing Failure Event or Equity Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount or, in relation to a Change of Control Event only and if higher than 101 per cent. of the Nominal Amount, the applicable Call Option Amount for the relevant period, in each case together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Bonds Listing Failure Event or Equity Delisting pursuant to Clause 11.1(d) (after which time period such rights lapse) (the "**Exercise Period**"). However, the Exercise Period may not start earlier than upon the occurrence of the Change of Control Event, Bonds Listing Failure Event or Equity Delisting.

(b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than forty (40) Business Days after the end of the Exercise Period.

(c) The Issuer shall not be required to repurchase any Bonds pursuant to Clause 9.5(a), if a third party in connection with the occurrence of a Change of Control Event, Bonds Listing Failure Event or Equity Delisting, as the case may be, offers to purchase the Bonds in the manner and on the terms set out in this paragraph (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the Exercise Period, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the Exercise Period.

(d) The Issuer has the right, but is not required, to repurchase all, but not only some, of the remaining Bonds if the aggregate Total Nominal Amount of Bonds after repurchase in accordance with Clause 9.5(a), represents less than twenty (20) per cent. of the total Initial Nominal Amount (as increased by any Subsequent Bonds).

(e) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

9.6 Mandatory redemption due to Convertible Notes outstanding

(a) If the Convertible Notes Exchange Event has not occurred on or prior to 14 March 2028, the Issuer shall redeem all, but not only some, of the outstanding Bonds on or before 14 June 2028 with an amount per Bond equal to 103.1917 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

(b) Redemption in accordance with Clause 9.6(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable.

10. Transaction Security and Guarantees

(a) Subject to the Intercreditor Agreement and the Agreed Security and Guarantee Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

(b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and, subject to the Agreed Security and Guarantee Principles, perfect the Transaction Security in accordance with the Security Documents.

(c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the creditors' under any New Debt (as defined in the Intercreditor Agreement), the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

(d) The Security Agent shall, on behalf of the Secured Parties and subject to the Intercreditor Agreement, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

(e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

11. Information to Bondholders

11.1 Information from the Issuer

(a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:

(i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

(ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and

(b) When the Bonds have been listed on a Regulated Market:

(i) the information set out in Clause 11.1(a) shall also be made available in accordance with the rules and regulations of Nasdaq Stockholm (as amended from time to time) and the Swedish Securities Market Act; and

(ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.

(c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.

(d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Bonds Listing Failure Event or Equity Delisting and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

(e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

(f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:

(i) in connection with the testing of an Incurrence Test;

(ii) in connection with that a Financial Report is made available; and

(iii) at the Agent's request, within 20 days from such request.

(g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

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

11.2 Information from the Agent

(a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

(b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

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

(b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Maintenance Covenant

The Issuer shall ensure that the Cash and Cash Equivalent Investments of the Group on each Reference Date are at least in an amount equal to the lower of the Interest payable on:

(a) the next three (3) Interest Payment Dates; and

(b) the remaining Interest Payment Dates.

12.2 Testing of the Maintenance Covenant

(a) The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each Reference Date. The first test date shall be the first Reference Date falling after the First Issue Date (being 31 December 2025).

(b) For the purpose of determining the amount of Interest payable for the purpose of the Maintenance Covenant, STIBOR applicable for the Interest Period in which the relevant Reference Date falls shall be used for all Interest Periods that are subject to the test.

12.3 Equity Cure

(a) If there is a breach of the Maintenance Covenant, no Event of Default will occur if, after the relevant Reference Date and within twenty (20) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions, the Issuer has received equity injection in cash in the form of share issues, Subordinated Debt or unconditional shareholder contributions (or a combination thereof) (an "**Equity Cure**") in an amount sufficient to ensure compliance with the Maintenance Covenant, as at the relevant Reference Date (the "**Cure Amount**").

(b) The calculation of Cash and Cash Equivalent Investments of the Group shall be adjusted so that Cash and Cash Equivalent Investments of the Group on the relevant Reference Date is increased with an amount equal to the Cure Amount.

(c) Any Equity Cure must be made in cash and no more than two (2) Equity Cures are to be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

12.4 Incurrence Test

(a) The Debt Incurrence Test is met if:

(i) the Leverage Ratio is not greater than:

(A) 3.75:1 from (and including) the First Issue Date to (and including) the date falling 36 months after the First Issue Date; and

(B) 3.25:1 from (but excluding) the date falling 36 months after the First Issue Date and thereafter,

(ii) no Event of Default is continuing or would occur upon the incurrence.

(b) The Distribution Incurrence Test is met if the Leverage Ratio for the relevant Reference Period is equal to or less than 2:75:1.

12.5 Testing of the Incurrence Test

The Leverage Ratio for purpose of each Incurrence Test shall be calculated as follows:

(a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness or the decision in respect of the relevant Restricted Payment; and

(b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness for which the Leverage Ratio is tested (the "**New Financial Indebtedness**") (and any Financial Indebtedness owed by any entity acquired with such New Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with the New Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any New Financial Indebtedness shall not reduce the Net Interest Bearing Debt) and be increased by any Restricted Payment for which the Leverage Ratio is tested.

12.6 Calculation Adjustments

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for any Incurrence Test, but adjusted so that:

(a) entities acquired or disposed of by the Group (i) during the Reference Period, or (ii) after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period (for the avoidance of doubt, EBITDA of any acquired entity shall be calculated in accordance with the definition of EBITDA); and

(b) any entity to be acquired with the proceeds from New Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

13. General Undertakings

13.1 General

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

13.2 Restricted Payments

(a) No Obligor shall, and shall procure that none of its Subsidiaries will:

(i) pay any dividend in respect of its shares;

(ii) repurchase or redeem any of its own shares;

(iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;

(iv) repay any Subordinated Debt or pay any interest thereon (excluding, for the avoidance of doubt, capitalization of PIK interest accrued under the Convertible Notes); or

(v) make any other similar distribution or transfers of value within the meaning of the Swedish Companies Act (excluding, for the avoidance of doubt, any payments made in the ordinary course of business and on arm's length terms) to any Person,

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

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

(i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;

(ii) by the Issuer to a shareholder of the Issuer, provided that at the time of the Restricted Payment:

(A) the Issuer successfully meets the requirements of the Distribution Incurrence Test (for the avoidance of doubt, on a *pro forma* basis taking into account such Restricted Payment);

(B) no Event of Default is continuing or would result from such Restricted Payment or would occur after the expiry of any applicable grace period;

(C) the Restricted Payment would be in compliance with the Swedish Companies Act; and

(D) the amount of the Restricted Payment does not exceed the Permitted Distribution Amount,

provided that any such payment shall decrease the Permitted Distribution Amount accordingly;

(iii) by the Issuer to the extent necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority shareholders, provided that the Issuer in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law; or

(iv) by the Issuer for the purpose of repurchasing any outstanding Stub Convertible Notes on or prior to the applicable maturity date, unless converted into equity by the relevant noteholder.

13.3 Listing

The Issuer shall ensure that:

(a) the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such listing is unduly onerous to obtain or maintain, listed on another Regulated Market within 12 months after the First Issue Date;

(b) any Subsequent Bonds are listed on the corporate bond list on Nasdaq Stockholm or if such admission to trading is unduly onerous to obtain or maintain, listed on another Regulated Market, within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling 12 months after the First Issue Date in which case such Subsequent Bonds shall be listed within 12 months after the First Issue Date); and

(c) the Bonds, once listed on the corporate bond list of the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Nature of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business carried on by the Group (taken as a whole) as of the First Issue Date (for the avoidance of doubt, changes in the relative sizes of the markets in which the Group operates shall amongst other things, not constitute a substantial change for the purpose of this Clause 13.4).

13.5 Financial Indebtedness

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

13.6 Disposal of Assets

(a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.

(b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement. Notwithstanding the foregoing, a disposal by CEBA of all shares in Oatly AB to the Issuer shall be permitted, provided that, prior thereto, a security confirmation agreement (in form and substance satisfactory to the Security Agent) is entered into in respect of the Transaction Security provided by CEBA in respect of its shares in Oatly AB.

13.7 Negative Pledge

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

13.8 Loans out

No Obligor shall, and shall procure that none of its Subsidiaries will, extend any loans in any form to any other party, other than:

(a) in the ordinary course of business; or

(b) to other Group Companies.

13.9 Mergers and demergers

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

(a) such merger or demerger constitutes a Permitted Merger; or

(b) such merger or demerger is not likely to have a Material Adverse Effect.

13.10 Dealings at arm's length terms

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

13.11 Compliance with laws and authorisations

Each Obligor shall, and shall make sure that its Subsidiaries will, (i) comply with all laws and regulations applicable from time to time and (ii), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.12 CSD related undertakings

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD regulations.

13.13 Nomination of Material Group Companies

(a) Once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group and starting with the financial year ending 31 December 2025), the Issuer shall ensure that:

(i) each Group Company (other than a Group Company incorporated in an Excluded Jurisdiction) which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has revenue and gross assets representing 5 per cent. or more of revenue and gross assets of the Group (calculated on a consolidated basis); and

(ii) such Group Companies (other than Group Companies incorporated in an Excluded Jurisdiction) as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85 per cent. of revenue and gross assets of the Group (calculated on a consolidated basis),

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

(b) For the purpose of determining any Material Group Companies in accordance with Clause 13.13(a):

(i) any Group Company having negative revenue or assets shall be deemed to have zero revenue or assets;

(ii) any Group Company which legally cannot, or is not required to, become a Guarantor under the Agreed Security and Guarantee Principles; and

(iii) any Group Company incorporated in an Excluded Jurisdiction,

will be excluded from both the numerator and the denominator in the calculations.

13.14 Additional Security over Material Group Companies

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

(a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);

(b) copies of the relevant Security Documents duly executed;

(c) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;

(d) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and

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

13.15 Additional Guarantors

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

(a) Security pursuant to the terms hereof and the Intercreditor Agreement;

(b) duly executed accession letters to the Guarantee and Adherence Agreement;

(c) duly executed accession letters to the Intercreditor Agreement;

(d) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);

(e) any legal opinion on the capacity and due execution unless such Material Group Company is incorporated in Sweden, issued by a reputable law firm; and

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

13.16 Additional Security Material Intercompany Loans

(a) Subject to the Intercreditor Agreement and the Agreed Security and Guarantee Principles, the Issuer shall procure that any Material Intercompany Loan granted to a new debtor is made subject to Transaction Security as soon as possible and in any event within ten (10) Business Days from the granting of such Material Intercompany Loan (or, for the Issuer and CEBA, on the date of the granting of such Material Intercompany Loan) and, where required by law to perfect the security and not already covered by any previous notice, serve a notice to the relevant debtor and provide a copy of such notice to the Security Agent.

(b) The Security Document whereby Transaction Security is created over Material Intercompany Loans will allow the relevant pledgor to freely deal with such Material Intercompany Loan until the occurrence of an Acceleration Event, unless granted by the Issuer or CEBA to a debtor incorporated in Sweden and/or unless otherwise agreed under the Intercreditor Agreement. Notwithstanding the above, payments of interest and payments made for the purpose of making payments under any Super Senior Debt or the Bonds shall always be permitted until the occurrence of an Acceleration Event.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

(a) its failure to pay is caused by administrative or technical error; and

(b) payment is made within five (5) Business Days of the due date.

14.2 Maintenance Covenant

The Issuer has failed to comply with the Maintenance Covenant and such failure has not been cured in accordance with provisions for an Equity Cure as set out in Clause 12.3 (*Equity Cure*).

14.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in Clauses 14.1 (*Non-*

Payment) and 14.2 (*Maintenance Covenant*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within twenty (20) Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

14.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

(a) not paid when due as extended by any originally applicable grace period (if there is one); or

(b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than USD 25,000,000 (or its equivalent in other currencies) or (ii) it is owed to a Group Company.

14.5 Insolvency

(a) The Issuer or any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness.

(b) A moratorium is declared in respect of the Financial Indebtedness of the Issuer or any Material Group Company.

14.6 Insolvency Proceedings

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

(a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding USD 25,000,000 (or its equivalent in other currencies) and is not discharged within ninety (90) days.

14.8 Mergers and demergers

A decision is made that the Issuer shall enter into:

(a) a merger where it is not the surviving entity or which otherwise has or is reasonably likely to have a Material Adverse Effect; or

(b) a demerger.

14.9 Impossibility or Illegality

It is or becomes impossible or unlawful for any Obligor to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable and such invalidity, impairment or ineffectiveness has a Material Adverse Effect.

14.10 Continuation of the Business

The Issuer or any other Material Group Company ceases to carry on its business (other than (i) following a Permitted Merger, (ii) a solvent liquidation permitted pursuant to Clause 14.6 (*Insolvency Proceedings*) above or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

14.11 Acceleration of the Bonds

(a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.11(e), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

(b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

(c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in paragraph (d) below for as long as, in the reasonable opinion of the Agent, such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

(d) The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

(e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

(f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

(g) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

(a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

(b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Bondholders and the other interested

parties. The Agent shall arrange for payments of such funds to be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

(c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption*) due but not made, the Record Date specified in Clause and/or 9.4(b) (as applicable) shall apply.

16. Decisions by Bondholders

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

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

(c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:

(i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or

(ii) the suggested decision is not in accordance with applicable regulations.

(d) The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

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

(i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

(ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

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

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

(i) the issue of any Subsequent Bonds, if the Total Nominal Amount of the Bonds exceeds, or if such issue would cause the Total Nominal Amount of the Bonds to at any time exceed, SEK 2,700,000,000 (for the avoidance of doubt, for which consent shall be required on each occasion such Subsequent Bonds are issued);

(ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(i);

(iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

(iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Voluntary partial redemption*) and/or Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, Bonds Listing Failure Event, or Equity Delisting (put option)*));

(v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);

(vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);

(vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;

(viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

(ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Intercreditor Agreement;

(x) a mandatory exchange of the Bonds for other securities; and

(xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

(g) Any matter not covered by Clause 16(f) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.

(h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(f), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(ii) if in respect of a Written Procedure, reply to the request.

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

(i) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(h) shall not apply to such second Bondholders' Meeting or Written Procedure.

(j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

(k) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

(l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is

offered to all Bondholders that vote at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

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

(n) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

(o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as the owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

(p) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

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

(b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).

(c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and

contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

(d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.

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

18. Written Procedure

(a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.

(b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.

(c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 6 (*Right to Act on Behalf of a Bondholder*)) in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

(d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(f) and 16(g) have been received in a Written Procedure,

the relevant decision shall be deemed to be adopted pursuant to Clause 16(f) or 16(g), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

(e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. Amendments and Waivers

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

(i) such amendment or waiver is not detrimental to the interest of the Bondholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or

(iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).

(b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

(c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

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

20. Replacement of Base Rate

20.1 General

(a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

(b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

20.2 Definitions

In this Clause 20:

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

(a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or

(b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"**Base Rate Amendments**" has the meaning set forth in Clause 20.3(d)

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

(a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;

(b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

(c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

(d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

(e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) or the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or

(f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

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

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

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

"**Successor Base Rate**" means:

(a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

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

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

20.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

(a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the

Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.

(b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

(c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

(d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

(e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

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

(i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

(ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

(b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

(a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

(b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

(c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross

negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. Appointment and Replacement of the Agent

21.1 Appointment of Agent

(a) By subscribing for Bonds, each initial Bondholder:

(i) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and

(ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

(b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).

(c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.

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

(e) The Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

(f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent

(a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

(b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

(c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

(d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

(e) The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.

(f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

(g) The Agent is always entitled to engage external experts when carrying out its duties under the Finance Documents without having to first obtain any consent from the Bondholders or the Issuer. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the

Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer, the Finance Documents or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents or (v) as otherwise agreed between the Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

(h) The Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

(i) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(j) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

(k) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

(l) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(j).

21.3 Limited liability for the Agent

(a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect or consequential loss.

(b) The Agent shall not shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers

that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

(c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

(d) The Agent shall not have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

(e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

(f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent

(a) Subject to Clause 21.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

(b) Subject to Clause 21.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.

(d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

(g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

(h) In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. Appointment and Replacement of the CSD

(a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.

(b) The CSD may be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with any applicable securities legislation.

23. Appointment and Replacement of the Issuing Agent

(a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

(b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities

institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

24. No Direct Actions by Bondholders

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

(b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(l) before a Bondholder may take any action referred to in Clause 24(a).

(c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, Bonds Listing Failure Event, or Equity Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. Prescription

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

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

date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. Notices and Press Releases

26.1 Notices

(a) Any notice or other communication to be made under or in connection with the Finance Documents:

(i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;

(ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

(iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

(b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:

(i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);

(ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a); or

(iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

(c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

(i) a cover letter, which shall include:

(A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;

(B) details of where Bondholders can retrieve additional information;

(C) contact details to the Agent; and

(D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and

(ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.

(d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

(a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*), 11.1(d), 14.11(c), 16(p), 17(a), 18(a), 19(c) and 20.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.

(b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

(a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

(b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

(c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

(d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities legislation which provisions shall take precedence.

28. Governing Law and Jurisdiction

(a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

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

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We hereby certify that the above terms and conditions are binding upon ourselves.

Oatly Group AB (publ)
as Issuer

/s/ Marie-José David
Name: Marie-José David

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Nordic Trustee & Agency AB (publ)
as Agent

/s/ Victor Schander
Name: Victor Schander

Exhibit 99.2

Execution Copy

WHITE & CASE

Dated 30 September 2025

Super Senior Revolving Credit Facility Agreement

between among others

Oatly Group AB (publ)
as Company

Oatly AB
as Original Borrower

Nordea Bank Abp, filial i Sverige
as Coordinating Mandated Lead Arranger

Coöperatieve Rabobank U.A. and J.P. Morgan SE
as Mandated Lead Arrangers

Coöperatieve Rabobank U.A.
as Sustainability Coordinator

The Financial Institutions listed herein
as Original Lenders

Nordea Bank Abp, filial i Sverige
as Agent

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This Super Senior Revolving Facility Agreement (the "**Agreement**") is dated 30 September 2025 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) **Nordea Bank Abp, filial i Sverige** as coordinating mandated lead arranger (the "**Coordinating Mandated Lead Arranger**");

(5) **Coöperatieve Rabobank U.A. and J.P. Morgan SE** as mandated lead arrangers (together with the Coordinating Mandated Lead Arranger, the "**Arrangers**");

(6) **Coöperatieve Rabobank U.A.** as sustainability coordinator;

(7) **The financial institutions** listed in Part 2 of Schedule 1 as lenders (the "**Original Lenders**"); and

(8) **Nordea Bank Abp, filial i Sverige** as agent of the other Finance Parties (the "**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:

"**ACCDR**" has the meaning given to that term in Schedule 12 (*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 Letter**" means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*).

"**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).

"**Additional Borrower**" means a company which becomes an Additional Borrower in accordance with Clause 26 (*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 26 (*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 22.1 (*Financial definitions*).

"**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.

"**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 Super Senior Incremental Facility Commitments**" means, at any time, the aggregate of the Total Super Senior Incremental Facility Commitments relating to each Super Senior Incremental Facility.

"**Agreed Security and Guarantee Principles**" has the meaning given to that term in the Intercreditor Agreement.

"**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 Super Senior 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 21 (*Information Undertakings*).

"**Annualised Cumulative Compounded Daily Rate**" has the meaning given to that term in Schedule 12 (*Daily Non-Cumulative Compounded RFR Rate*).

"**Applicable ESG Standards**" means in relation to each KPI, the relevant ESG standards set out in Schedule 17 (*Sustainability Calculations*), and, in each case, as such standards may be amended or supplemented from time to time, to the extent that such standards are no less stringent in any material respect than the form published as at the date of this Agreement.

"**Article 55 BRRD**" has the meaning given to that term in Clause 41.2 (*Bail-In definitions*).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Availability Period**" means:

(a) in relation to the Super Senior Revolving Facility, the period from and including the date of this Agreement to and including the Business Day falling one (1) Month prior to the Termination Date in relation to the Super Senior Revolving Facility; and

(b) in relation to any Super Senior Incremental Facility, the period specified as such in the Super Senior Incremental Facility Notice relating to that Super Senior Incremental Facility delivered by the Company in accordance with Clause 8 (*Establishment of Super Senior Incremental Facilities*).

"**Available Commitment**" means, in relation to a Super Senior Facility, a Lender's Commitment under that Super Senior Facility minus (subject as set out below):

(a) the Base Currency Amount of its participation in any outstanding Utilisations under that Super Senior Facility and the Base Currency Amount of the aggregate of its (and its Affiliates') Ancillary Commitments under that Super Senior 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 Super Senior Facility on or before the proposed Utilisation Date and, in the case of a Super Senior Facility only, the Base Currency Amount of its (and its Affiliates') Ancillary Commitment under that Super Senior 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 Super Senior Facility only, the following amounts shall not be deducted from that Lender's Super Senior Facility Commitment:

(i) that Lender's participation in any Loans under that Super Senior 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 Super Senior 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 Super Senior Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Super Senior Facility.

"**Bail-In Action**" has the meaning given to that term in Clause 41.2 (*Bail-in Definitions*).

"**Bail-In Legislation**" has the meaning given to that term in Clause 41.2 (*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**" means, in relation to a KPI, the baseline performance of the Group set out in Schedule 17 (*Sustainability Calculations*).

"**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 26 (*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 22.1 (*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.

"**Calculation Methodology**" means, in relation to a KPI, the calculation methodology applicable to that KPI as set out in Schedule 17 (*Sustainability Calculations*).

"**Cash**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**Cash Equivalent Investments**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**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.

"**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 24.1 (*Non-payment*), Clause 24.6 (*Insolvency*), Clause 24.7 (*Insolvency Proceedings*), Clause 24.8 (*Creditors' process*), Clause 24.9 (*Ownership of the Obligors*), Clause 24.10 (*Unlawfulness*) and Clause 24.11 (*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 20 (*Representations*) other than under Clause 23.17 (*Sanctions*).

"**Clean-Up Undertaking**" means any of the undertakings specified in Clause 23 (*General undertakings*) other than in Clause 23.17 (*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 Super Senior Revolving Facility Commitment; or

(b) a Super Senior 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 8 (*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 Nordic Bonds, the Finance Documents or a Super Senior 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 Super Senior 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 37 (*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.

"**Cumulated RFR Banking Day**" has the meaning given to that term in Schedule 12 (*Daily Non-Cumulative Compounded RFR Rate*).

"**Cumulation Period**" has the meaning given to that term in Schedule 12 (*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 13 (*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 12 (*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.

"**Dallas-Fort Worth Facility**" means the production facility of the Group located in Dallas-Fort Worth, Texas, United States.

"**Dallas-Fort Worth Facility Assets**" has the meaning given to it in paragraph (r) of the definition of "Permitted Disposal".

"**Debt Incurrence Test**" means the Debt Incurrence Test as defined in, and calculated in accordance with, the terms of the original form of the Nordic Bonds Terms and Conditions.

"**Declassification Date**" means the date on which the Agent (acting on the instructions of the Majority Lenders) exercises its right to declassify the Facilities as "sustainability-linked" in accordance with paragraph (a) of Clause 23.32 (*Declassification Event*).

"**Declassification Event**" means a failure by the relevant Parties to agree the amendments referred to in paragraph (b) of Clause 36.9 (*Sustainability amendments*) (in accordance with the terms of that Clause) within 20 Business Days following the occurrence of a Sustainability Amendment Event.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 24 (*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.

"**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.

"**DFW and PB Facility Closure Costs**" means the restructuring and exit costs incurred by the Group in the closure and discontinuance of the Peterborough Facility and Dallas-Fort Worth Facility, and in each case any provision therefor.

"**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 Super Senior 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 22.1 (*Financial definitions*).

"**EEA Member Country**" has the meaning given to that term in Clause 41.2 (*Bail-In definitions*).

"**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 22.1 (*Financial definitions*).

"**Equity Cure Amount**" has the meaning given to that term in paragraph (a) of Clause 22.4 (*Equity Cure*).

"**Establishment Date**" means, in relation to a Super Senior Incremental Facility, the later of:

(a) the proposed Establishment Date specified in the relevant Super Senior Incremental Facility Notice; and

(b) the date on which the Agent executes the relevant Super Senior Incremental Facility Notice.

"**EU Bail-In Legislation Schedule**" has the meaning given to that term in Clause 41.2 (*Bail-In definitions*).

"**Event of Default**" means any event or circumstance specified as such in Clause 24 (*Events of Default*).

"**Exceptional Items**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**Existing RCF**" means the revolving credit facility agreement originally dated 14 April 2021 (as amended, amended and restated, and/or supplemented from time to time, including pursuant to an amendment letter dated 11 February 2025) between, *inter alios*, Oatly Group AB (publ) as Company and Original Guarantor, Oatly AB as Original Borrower and Original Guarantor, the financial institutions named therein as Original Lenders and Wilmington Trust (London) Limited as Agent and Security Agent (each as defined therein).

"**External Reviewer**" means:

(a) the Company's auditors; or

(b) any replacement external reviewer as may be appointed from time to time by the Company, provided that any such replacement is:

(i) an independent internationally recognised professional services firm, environmental consultancy firm or ratings agency which is regularly engaged in the application and monitoring of ESG standards and ESG calculation methodologies; and

(ii) not an Affiliate of the Company.

"**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 agreement setting out fees payable to a Finance Party referred to in paragraph (h) of Clause 2.3 (*Increase*) or Clause 14.4 (*Interest, commission and fees on Ancillary Facilities*) or under any other Finance Document; and

(c) any agreement setting out fees payable in respect of a Super Senior Incremental Facility referred to in Clause 8.9 (*Super Senior Incremental Facility fees*).

"**Finance Document**" means this Agreement, the Intercreditor Agreement, the Guarantee and Adherence Agreement, each Transaction Security Document, each Fee Letter, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Sustainability Compliance Certificate, any Super Senior Incremental Facility Notice, any Resignation Letter, 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 22.1 (*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 Super Senior 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) (without double counting) 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 22.1 (*Financial definitions*).

"**Financial Year**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**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.

"**Greater China Facility**" means the production facility that was under construction as of April 2023 in the Zhejiang Province in PRC and intended to be operated by Oatly Thousands of Island Co Ltd.

"**Greater China Facility Assets**" has the meaning given to it in paragraph (s) of the definition of "Permitted Disposal".

"**Greater China and Singapore Facility Closure Costs**" means the restructuring and exit costs incurred by the Group in the closure and discontinuance of the Greater China Facility and/or the Singapore Facility (for the avoidance of doubt, not including any such costs that are avoided pursuant to any disposal pursuant to paragraph (s) of the definition of "Permitted Disposal" and thus not incurred), and in each case any provision therefor.

"**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 (a)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.

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement relating to the Nordic Bonds and this Agreement dated on or about the date hereof between, among others, the Original Guarantors and Nordic Trustee & Agency AB (publ).

"**Guarantor**" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 26 (*Changes to the Obligors*).

"**Historic RFR**" means, in relation to a currency and an RFR Banking Day for that currency, the most recent RFR for a day which is no more than five RFR Banking Days before that RFR Banking Day.

"**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 22.1 (*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 10 (*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*).

"**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 date of this Agreement 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 22.1 (*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.

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"**KPI**" means KPI 1, KPI 2 or KPI 3.

"**KPI 1**" means the key performance indicator referred to as KPI 1 in Schedule 17 (*Sustainability Calculations*), calculated in accordance with the relevant Calculation Methodology.

"**KPI 2**" means the key performance indicator referred to as KPI 2 in Schedule 17 (*Sustainability Calculations*), calculated in accordance with the relevant Calculation Methodology.

"**KPI 3**" means the key performance indicator referred to as KPI 3 in Schedule 17 (*Sustainability Calculations*), calculated in accordance with the relevant Calculation Methodology.

"**Landskrona Equipment**" means equipment located in or at the Landskrona Bollspelaren *1 facility located at Örjaleden 20, 261 51 Landskrona, Sweden commissioned or acquired for the aforementioned facility after 31 December 2022.

"**Legal Opinion**" means any legal opinion delivered to the Agent under Clause 4.1 (*Initial Conditions Precedent*) or pursuant to Clause 26 (*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 34 (*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 Super Senior Incremental Facilities*) or Clause 25 (*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 Model**" has the meaning given to that term in Schedule 2 (*Conditions Precedent*).

"**Liquidity**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**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 Super Senior Revolving Facility Loan or Super Senior Incremental Facility Loan.

"**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 36.1 (*Required Consents*) in the context of a waiver in relation to a proposed Utilisation of the Super Senior Revolving Facility of the condition in Clause 4.2 (*Further Conditions Precedent*)), a Lender or Lenders whose Super Senior Revolving Facility Commitments aggregate more than 66⅔ per cent. of the Total Super Senior Revolving Facility Commitments;

(b) (for the purposes of paragraph (a) of Clause 36.1 (*Required Consents*) in the context of a waiver in relation to a proposed Utilisation of a Super Senior Incremental Facility of the condition in Clause 4.2 (*Further Conditions Precedent*)), the Super Senior Incremental Facility Majority Lenders under that Super Senior Incremental Facility;

(c) (for the purposes Clause 24.15 (*Acceleration*)), a Lender or Lenders whose Commitments aggregate more than 50 per cent. of the Total Commitments; and

(d) (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 Margin Adjustments*) and Clause 11.4 (*Margin premium for Loans and Unpaid Sums in USD and GBP*):

(a) in relation to any Super Senior Revolving Facility Loan, 4.00 per cent. per annum;

(b) in relation to any Super Senior Incremental Facility Loan, the percentage rate per annum specified as such in the Super Senior Incremental Facility Notice relating to the Super Senior Incremental Facility under which that Super Senior Incremental Facility Loan is made or is to be made;

(c) in relation to any Unpaid Sum relating or referable to a Super Senior Facility, the rate per annum specified above for that Super Senior 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 Super Senior 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 2.75:1	4.00
Equal to or less than 2.75:1, but greater than 2.25:1	3.75
Equal to or less than 2.25:1, but greater than 1.75:1	3.50
Equal to or less than 1.75:1	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 21.2 (*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 Super Senior Revolving Facility shall be the highest percentage per annum set out above (or, in relation to any Super Senior Incremental Facility Loan, in the relevant Super Senior Incremental Facility Notice) for a Loan under the Super Senior 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 Super Senior 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 22.1 (*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 22 (*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 five (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 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 5% of the total assets of Group.

"**Maximum DFW and PB Facility Closure Cash Outflow Amount**" means, as of any date of determination, an amount equal to the excess of (i) the aggregate amount of the DFW and PB Facility Closure Costs as of such date over (ii) the aggregate cash consideration received by the Obligors for all disposals of Dallas-Fort Worth Facility Assets and Peterborough Facility Assets made pursuant to paragraph (r) of the definition of "Permitted Disposal" (when aggregated with any cash proceeds received by the Obligors during the same period attributable to the return, cancellation or termination of any delivery, order, contract or other agreement relating to the Peterborough Facility and/or the Dallas-Fort Worth Facility) as of such date of determination.

"**Maximum Greater China and Singapore Facility Closure Cash Outflow Amount**" means, as of any date of determination, an amount equal to the excess of (i) the aggregate amount of the Greater China and Singapore Facility Closure Costs as of such date over (ii) the aggregate cash consideration received by the Group for all disposals of Greater China Facility Assets and

Singapore Facility Assets made pursuant to paragraph (s) of the definition of "Permitted Disposal" (when aggregated with any cash proceeds received by the Group during the same period attributable to the return, cancellation or termination of any delivery, order, contract or other agreement relating to the Greater China Facility and/or the Singapore Facility) as of such date of determination.

"**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.

"**Multi-account Overdraft**" means an Ancillary Facility which is an overdraft facility comprising more than one account.

"**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 (including by way of share issue or unconditional shareholder's contribution); and

(b) amounts of shareholder debt provided to the Company which constitute Subordinated Financing and are subordinated to the Super Senior Facilities under the Intercreditor Agreement as Subordinated Debt or Unsecured Convertible Notes (each as defined in the Intercreditor Agreement) or otherwise on terms satisfactory to the Lenders,

in either case (i) only taking into account amounts subscribed, lent or converted after the date of this Agreement and (ii) excluding (A) any capitalised interest and (B) any employee stock ownership plan or trust that has been funded by the Company, provided that any New Company Injections shall not, for the purpose of any Equity Cure Amount, 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 Loan or grant Permitted Guarantee hereunder).

"**New Lender**" has the meaning given to that term in Clause 25.1 (*Transfers by the Lenders*).

"**New Product Launch**" means that certain product launch that the Group contemplated in 2024 referred to in written communication from the Company to the Lenders on 23 December 2024.

"**Non-Consenting Lender**" has the meaning given to that term in Clause 36.6 (*Replacement of Lender*).

"**Non-Obligor**" means any member of the Group that is not an Obligor.

"**Non-Obligor Support**" means, without double counting, the aggregate amount of:

(a) loans or other Financial Indebtedness provided by Obligors to Non-Obligors;

(b) guarantees granted by Obligors guaranteeing Financial Indebtedness of Non-Obligors;

(c) equity contributions by Obligors to Non-Obligors; and

(d) any other transfer of cash or assets by Obligors to Non-Obligors, in each case other than a Permitted Disposal.

"**Nordic Bonds**" means the senior secured floating rate bonds with ISIN number SE0026141756 contemplated to be issued by the Company in an aggregate nominal amount of up to SEK 2,700,000,000.

"**Nordic Bonds Terms and Conditions**" means the terms and conditions for the Nordic Bonds entered into between the Company as issuer and Nordic Trustee & Agency AB (publ) as bondholders' agent.

"**Nordic Bonds Documents**" means the Nordic Bonds Terms and Conditions and the other Finance Documents (as defined in the Nordic Bonds Terms and Conditions).

"**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 2024.

"**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 date of this Agreement 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.

"**Original Termination Date**" means the earlier of:

(a) the date falling two (2) years and six (6) Months after the Refinancing Date; and

(b) the latest possible date which falls:

(i) at least three (3) months prior to the maturity date under the Nordic Bonds Terms and Conditions; and

(ii) at least six (6) months prior to the maturity date applicable to the Unsecured Convertible Notes.

"**Participant**" has the meaning given to that term in Clause 25.10 (*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 25.10 (*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 Acquisition**" means:

(a) any acquisition agreed to by the Agent (acting on behalf of the Majority Lenders);

(b) an acquisition by the Company or any Subsidiary of the Company of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal or Permitted Transaction;

(c) an acquisition of securities which are Cash Equivalent Investments;

(d) 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;

(e) an investment in any interest (including, but not limited to, shares, businesses or undertakings) in a corporate entity (including, but not limited to, any member of the Group) in which a member of the Group already holds an interest;

(f) any acquisition by any member of the Group of a company or a business or undertaking, provided that:

(i) it is engaged in a business substantially the same as, or complementary to, that carried on by the Group;

(ii) EBITDA is greater than zero;

(iii) no Event of Default is continuing or would result from such acquisition;

(iv) if a person is acquired, such person becomes a Subsidiary of the Company; and

(v) either:

(A) Liquidity is equal to or greater than USD 175,000,000 (or the equivalent in any other currency) on a pro forma basis; and the acquisition is funded by cash equity contributions to the Company from its shareholders; or

(B) the Total Net Leverage Ratio is equal to or less than 3.50:1 on a pro forma basis; and

(g) any acquisition fully funded by New Company Injections 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.

"**Permitted Disposal**" means any sale, lease, licence, transfer or other disposal, which, except in the case of paragraphs (b) and (d) 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 Non-Obligor to another member of the Group (other than the Company and CEBA);

(ii) by an Obligor to another Obligor (other than the Company and CEBA); and

(iii) by an Obligor to a Non-Obligor, provided that the higher of the market value and net consideration receivable for such disposals pursuant to this paragraph (iii) does not in aggregate exceed the greater of USD 3,000,000 (or the equivalent in any other currency) and 5.0% of EBITDA in any Financial Year;

(c) constituting a third-party sale, for Fair Market Value, of any shares in (i) Oatly Hong Kong Holding Limited (reg. no. 1558549) and/or (ii) any Subsidiary of Oatly Hong Kong Holding Limited organized in PRC;

(d) in respect of which the Agent (acting on behalf of the Majority Lenders) has given its prior written consent;

(e) 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;

(f) of surplus, obsolete or redundant assets (other than shares in an Obligor) not required for the efficient operation of the disposing entity's business;

(g) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;

(h) 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;

(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, (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 and (iii) in connection with and as a result of any transaction referred to in paragraph (c) of the definition of "Permitted Disposal", exclusive non-assignable licenses, at arm's length terms, of intellectual property, other intellectual property rights or other general intangibles, for use within the People's Republic of China, Hong Kong, Macau and Taiwan only;

(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 USD 5,000,000 (or the equivalent in any other currency) in any Financial Year;

(p) any Sale/Leaseback Transaction in respect of any Landskrona Equipment in an aggregate amount not to exceed the greater of (x) USD 10,000,000 (or the equivalent in any other currency) and (y) 5.0% of EBITDA, provided that the proceeds of such Sale/Leaseback Transaction shall be applied solely to finance new equipment installed after the date of this Agreement;

(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) of assets located in, at or on, or otherwise relating to, (i) the Group's discontinued Peterborough Facility (including any real property, machinery, equipment and vehicles located in, at or on, or otherwise relating to, the Peterborough Facility (such assets, the "**Peterborough Facility Assets**")) or (ii) the Group's discontinued Dallas-Fort Worth Facility (including any real property, machinery, equipment and vehicles located in, at or on, or otherwise relating to, the Dallas-Fort Worth Facility (such assets, the "**Dallas-Fort Worth Facility Assets**")); provided that, in each case:

(i) such assets were used (or were previously planned to be used) in the operation of the Peterborough Facility or the Dallas-Fort Worth Facility;

(ii) such assets were either located in, at or on the Peterborough Facility or the Dallas-Fort Worth Facility, or stored in, or in transit to, a separate warehouse or other storage facility;

(iii) no member of the Group shall transfer any assets material to the business of the Group to the Peterborough Facility or the Dallas-Fort Worth Facility;

(iv) any such disposal is contractually committed to by the Group on or prior to 30 September 2025 and shall have been consummated on or prior to 31 December 2025;

(v) no Event of Default shall have occurred and be continuing or shall result therefrom;

(vi) (a) at least 85% of the consideration therefor shall be in the form of cash and (b) 100% of the consideration therefor shall be in the form of either cash or deferred cash consideration;

(vii) such disposal shall be made for Fair Market Value; and

(viii) the proceeds of such disposal shall be received by an Obligor and used solely for the working capital purposes of the Obligors;

(s) of assets located in, at or on, or otherwise relating to, (i) the Group's discontinued Greater China Facility (including any real property, machinery, equipment and vehicles located in, at or on, or otherwise relating to, the Greater China Facility (such assets, the "**Greater China Facility Assets**")) or (ii) the Group's discontinued Singapore Facility (including any real property, machinery, equipment and vehicles located in, at or on, or otherwise relating to, the Singapore Facility (such assets, the "**Singapore Facility Assets**")); provided that, in each case:

(i) such assets were used (or were previously planned to be used) in the operation of the Greater China Facility or the Singapore Facility;

(ii) such assets were either located in, at or on the Greater China Facility or the Singapore Facility, or stored in, or in transit to, a separate warehouse or other storage facility;

(iii) no member of the Group shall transfer any assets material to the business of the Group to the Greater China Facility or the Singapore Facility;

(iv) no Event of Default shall have occurred and be continuing or shall result therefrom;

(v) (a) at least 85% of the consideration therefor shall be in the form of cash and/or reduction or avoidance of Greater China and Singapore Facility Closure Costs and (b) 100% of the consideration therefor shall be in the form of either cash, deferred cash consideration and/or reduction or avoidance of Greater China and Singapore Facility Closure Costs;

(vi) such disposal shall be made for Fair Market Value; and

(vii) the proceeds of such disposal shall (i) if made by an Obligor, be received by an Obligor and used solely for application towards Greater China and Singapore Facility Closure Costs and/or the working capital purposes of the Obligors or (ii) if made by a Non-Obligor, be received by a member of the Group and used solely for application towards Greater China and Singapore Facility Closure Costs and/or the working capital purposes of the Group;

(t) constituting a conversion of an intra-Group loan into share capital of, or a capital contribution to, the member of the Group owing such loan, provided that if existing shares of such member of the Group are subject to Transaction Security, any new shares in such member of the Group issued in connection therewith to the relevant Obligor also become subject to Transaction Security on substantially the same terms (ignoring, for this purpose, the starting of any hardening periods);

(u) of a Permitted Loan in connection with a capitalisation, forgiveness, waiver, release or other discharge of that loan; and

(v) if not permitted by the preceding paragraphs or as a Permitted Transaction, 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 USD 5,000,000 (or the equivalent in any other currency) and 5% of EBITDA in any Financial Year.

"**Permitted Financial Indebtedness**" means Financial Indebtedness:

(a) arising under any of the Finance Documents;

(b) up until and including the Refinancing Date, arising under:

(i) the Existing RCF and the Finance Documents (as defined in the Existing RCF); and

(ii) the Term Loan B Facility and the Loan Documents (as defined in the Term Loan B Credit Agreement);

(c) arising under any of the Nordic Bonds Documents;

(d) incurred by the Company if such Financial Indebtedness meets the Debt Incurrence Test tested pro forma including such incurrence, provided that it:

(i) is incurred as a result of a Subsequent Bond Issue (as defined in the Nordic Bonds Terms and Conditions); or

(ii) ranks pari passu with the obligations of the Company under the Nordic Bonds Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates (including mandatory buy-backs of debt) falling after the Termination Date; or

(iii) is subordinated to the obligations of the Company under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates (including mandatory buy-backs of debt) falling after the Termination Date;

(e) arising under the Unsecured Convertible Notes so long as the Unsecured Convertible Notes constitutes a Subordinated Financing up to an aggregate outstanding principal amount as of any date not to exceed USD 335,000,000 plus any capitalized or "paid-in-kind" interest accruing thereon, which Financial Indebtedness shall be subject to the Intercreditor Agreement;

(f) arising under any New Company Injection pursuant to paragraph (b) of the definition thereof;

(g) incurred with the prior written consent of the Agent (acting on behalf of the Majority Lenders);

(h) to the extent covered by a letter of credit, guarantee or indemnity issued under an Ancillary Facility;

(i) 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);

(j) as a result of deferred payment arrangements, post-closing payment adjustments, earn out, contingent payment or similar obligations in relation to any transaction permitted by this Agreement provided that the aggregate amount of such deferred payment

arrangements during the life of this Agreement does not exceed the sum of (x) USD 10,000,000 (or the equivalent in any other currency) in any Financial Year and (ii) USD 20,000,000 (or the equivalent in any other currency) in the aggregate during the term of this Agreement, unless such Financial Indebtedness (1) is subordinated to the Super Senior 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;

(k) 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;

(l) 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;

(m) 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 Non-Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of Non-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;

(n) in respect of export credit agency financings in an aggregate outstanding principal amount not to exceed the greater of (x) USD 10,000,000 (or the equivalent in any other currency) and (y) 15.0% of EBITDA at any time, provided that such Financial Indebtedness shall only be incurred by the Original Borrower;

(o) under Finance Leases, provided that the aggregate capital value of all such items so financed or leased under outstanding Finance Leases by members of the Group does not exceed the greater of (x) USD 5,000,000 (or the equivalent in any other currency) and (y) 20.0% of EBITDA at any time;

(p) any pension debt incurred in the ordinary course of business;

(q) 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;

(r) 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);

(s) arising under any intercompany indebtedness between members of the Group (provided (i) that it constitutes a Permitted Loan and (ii) that it is unsecured or secured by Security that is junior to the Transaction Security) and any subordinated shareholder debt subordinated to the Super Senior Facilities under the Intercreditor Agreement as

Subordinated Debt (as defined in the Intercreditor Agreement) or otherwise on terms satisfactory to the Lenders or otherwise to the satisfaction of the Lenders;

(t) arising under a Permitted Transaction;

(u) incurred under PRC Facilities provided that the aggregate outstanding principal amount does not exceed [***] at any time;

(v) 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);

(w) 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); and

(x) not permitted by the preceding paragraphs or as a Permitted Transaction and the aggregate outstanding principal amount of which does not exceed the greater of (x) USD 10,000,000 (or the equivalent in any other currency) and (y) 10.0% of EBITDA at any time.

"**Permitted Guarantee**" means:

(a) any guarantee or indemnity contemplated by the Finance Documents or the Nordic Bonds Documents;

(b) up until and including the Refinancing Date, any guarantee or indemnity under the Existing RCF and the Term Loan B Credit Agreement;

(c) any guarantee or indemnity in respect of export credit agency backed loans permitted pursuant to paragraph (n) of the definition of "Permitted Financial Indebtedness";

(d) any guarantee or indemnity granted by members of the Group organized in PRC that are Non-Obligors in respect of PRC Facilities;

(e) any guarantee of any Financial Indebtedness referred to in paragraph (k) of the definition of "Permitted Financial Indebtedness";

(f) any guarantee to landlords and counter-indemnities in favour of financial institutions which have guaranteed obligations of a member of the Group pursuant to transactions which that member of the Group has entered into in the ordinary course of trading;

(g) any guarantee guaranteeing performance by a member of the Group under any contract not relating to Financial Indebtedness entered into in the ordinary course of business;

(h) any guarantee and indemnity given in favour of directors, officers or employees of any member of the Group in respect of their function as such;

(i) any indemnity given to professional advisers and consultants in the ordinary course of business;

(j) any guarantee (in a customary form and subject to customary limitations) given in connection with a Permitted Disposal, a Permitted Payment, a Permitted Transaction, a Permitted Acquisition or to a Joint Venture party;

(k) any guarantee of the obligations of Obligors or issued by a Non-Obligor in respect of the obligations of another member of the Group;

(l) a guarantee by an Obligor of Financial Indebtedness owing by any Non-Obligor provided that the aggregate amount of such guarantees does not exceed the greater of (x) USD 5,000,000 (or the equivalent in any other currency) and (y) 5.0% of EBITDA at any time;

(m) any guarantee approved by the Agent (acting on behalf of the Majority Lenders);

(n) any guarantee required by law or a court to be granted in favour of creditors in relation to mergers or conversions of members of the Group in order to permit or facilitate the merger occurring, provided that the Company will use its reasonable endeavours to procure the release of such guarantees as soon as is reasonably practicable;

(o) any guarantee given or arising under legislation relating to Tax or corporate law under which any member of the Group assumes general liability for the obligations of another member of the Group incorporated or Tax resident in the same country;

(p) customary indemnities given in mandate, engagement and commitment letters; and

(q) any guarantee not permitted by the preceding paragraphs or as a Permitted Transaction where the aggregate principal amount secured by such guarantees does not exceed the greater of (x) USD 5,000,000 (or the equivalent in any other currency) and (y) 5.0% of EBITDA at any time.

"**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 shares in CEBA and any acquisition of shares in CEBA not already owned by the Company and (y) in the case of CEBA, its ownership of the shares 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 as defined therein), the Nordic Bonds Documents, any documentation relating to the Unsecured Convertible Notes, 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 Unsecured Convertible Notes 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, and loans to, 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 shares;

(g) the participation in tax, accounting and other administrative matters as a member of Group, 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 (as amended and/or replaced from time to time, 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 Unsecured Convertible Notes;

(l) any Permitted Transaction; and

(m) any activities incidental to the foregoing.

"**Permitted Loan**" means any loan or Financial Indebtedness made or granted:

(a) with the prior written consent of the Agent (acting on behalf of the Majority Lenders);

(b) which constitute advances, loans or extensions of trade credit and other vendor financing in the ordinary course of business;

(c) to another Obligor or made or granted by a Non-Obligor to another member of the Group;

(d) by Obligors to members of the Group which are not Obligors provided that the aggregate outstanding principal amount thereunder does not at any time exceed the greater of (x) USD 5,000,000 (or the equivalent in any other currency) and (y) 5% of EBITDA at any time;

(e) which constitutes or is made pursuant to, in connection with or for purposes of facilitating or financing a Permitted Payment or a Permitted Transaction, provided that the outstanding principal amount of such loans granted by Obligors to Non-Obligors do not in aggregate exceed the basket set out in paragraph (d) above at any time;

(f) pursuant to any arrangement constituting deferred consideration in respect of a Permitted Disposal to an amount equal to fifteen (15) per cent. of the amount payable;

(g) in the nature of credit balances held with bank or financial institutions (including, but not limited to, any cash pool arrangements permitted by this Agreement); and

(h) any loan not permitted by the preceding paragraphs or as a Permitted Transaction so long as the aggregate outstanding principal amount of such loans does not exceed the greater of (x) USD 5,000,000 (or the equivalent in any other currency) and (y) 5.0% of EBITDA at any time.

"**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, 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 USD 20,000,000 (or the equivalent in any other currency) in any Financial Year;

(ii) amounts incurred employing employees whose services are required for the operations of the Group in an aggregate amount not exceeding USD 200,000 (or the equivalent in any other currency) in any Financial Year; 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;

(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; and

(e) any payment made by the Company:

(i) under the Unsecured Convertible Notes on or about the Refinancing Date using net proceeds from the Nordic Bonds; and

(ii) for the purpose of redeeming any Unsecured Convertible Stub Notes on or after the date falling six (6) months after the Original Termination Date, unless converted into equity by the relevant noteholder, provided that the Super Senior Revolving Facility has been extended in accordance with Clause 9.2 (*Extension Option*).

"**Permitted Security**" means:

(a) the Transaction Security and any cash cover for any Ancillary Facility;

(b) up until and including the Refinancing Date, any security securing the Existing RCF and the Term Loan B Credit Agreement;

(c) any security created under the Proceeds Account Pledge Agreement (as defined in the Nordic Bonds Terms and Conditions);

(d) any Security created with the prior written consent of the Agent (acting on behalf of the Majority Lenders);

(e) 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;

(f) 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;

(g) 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;

(h) 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;

(i) 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;

(j) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;

(k) 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);

(l) any Security or Quasi-Security arising as a consequence of any Finance Lease (as applicable) permitted pursuant to paragraph (o) of the definition of "Permitted Financial Indebtedness" provided that such Security or Quasi-Security is over the asset to which the Finance Lease relates;

(m) 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;

(n) 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;

(o) any Security or Quasi-Security over bank accounts held with Acceptable Banks granted as part of that Acceptable Bank's standard terms and conditions;

(p) 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;

(q) any Security or Quasi-Security arising by operation of law in respect of Taxes being contested in good faith;

(r) any Security or Quasi-Security in respect of Financial Indebtedness under export credit agency backed loans permitted pursuant to paragraph (n) of the definition of "Permitted Financial Indebtedness" provided that such Security or Quasi-Security is over the asset(s) to which such export credit agency backed loan relates;

(s) 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;

(t) 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*));

(u) 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*));

(v) 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*);

(w) any Security or Quasi-Security granted by members of the Group organized in PRC that are not Obligors in respect of PRC Facilities; and

(x) 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 or as a Permitted Transaction 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 (w) above) does not exceed the higher of USD 10,000,000 (or the equivalent in any other currency) and 10% of EBITDA at any time.

"**Permitted Transaction**" means:

(a) subject to Clause 36.2 (*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;

(c) the solvent liquidation or reorganisation (including but not limited to by way of merger) of any Non-Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group;

(d) the commencement of a solvent reorganisation (including but not limited to by way of merger) of:

(i) an Obligor (other than a Borrower), provided that:

(A) all of its assets remain within the Group and the value or percentage of any minority interest in any Group member held outside the Group is not increased; and

(B) the Lenders maintain substantially similar or equivalent guarantees and security after the reorganisation, or

(ii) a Borrower, provided that:

(A) all of its assets remain within the Group and the value or percentage of any minority interest in any Group member held outside the Group is not increased;

(B) the Lenders maintain substantially similar or equivalent guarantees and security after the reorganisation;

(C) if the reorganisation is a merger, the surviving entity is such, or another, Borrower and provided further that each involved entity is a Borrower in relation to the same Lender(s);

(D) if the reorganisation is a merger involving the Company, the Company is the surviving entity; and

(E) if the reorganisation is a liquidation, dissolution or winding up, the consent of the Agent (acting on the instructions of the Majority Lenders) has been obtained;

(e) a disposal by CEBA of all shares in the Original Borrower to the Company, provided that, prior thereto, a security confirmation agreement (in form and substance satisfactory to the Lenders) is entered into in respect of the Transaction Security provided by CEBA in respect of its shares in the Original Borrower;

(f) the solvent liquidation of CEBA so long as (i) any payments or assets distributed as a result of such liquidation are distributed on a pro rata basis to the Company and any minority shareholder holding shares in CEBA as at the Refinancing Date and (ii) the Original Borrower already is, or becomes as a result of such liquidation, a wholly-owned direct subsidiary of the Company;

(g) shareholder contributions and other contributions of equity, in each case between members of the Group and with or without any new shares being issued; and

(h) in relation to the Company and CEBA, any Permitted Holding Company Activity.

"**Peterborough Facility**" means the production facility of the Group located in Peterborough, United Kingdom.

"**Peterborough Facility Assets**" has the meaning given to it in paragraph (r) of the definition of "Permitted Disposal".

"**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).

"**PRC Facilities**" means local lines of credit or working capital facilities incurred by members of the Group organized in PRC that are Non-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).

"**Primary Term Rate**" means the rate specified as such in the applicable Reference Rate Terms.

"**Published Rate Replacement Event**" has the meaning given to that term in Clause 36.4 (*Changes to reference rates*).

"**Published Rate**" has the meaning given to that term in Clause 36.4 (*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 22.1 (*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.

"**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 11 (*Reference Rate Terms*) or in any Reference Rate Supplement.

"**Refinancing Date**" means the date upon which each of the following has occurred:

(a) the disbursement of the proceeds from the Initial Bond Issue from the Proceeds Account (each as defined in the Nordic Bonds Terms and Conditions); and

(b) the prepayment in full of the Term Loan B Facility with such proceeds.

"**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 36.4 (*Changes to reference rates*).

"**Relevant Period**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**Repeating Representations**" means each of the representations set out in Clauses 20.1 (*Status*) to 20.6 (*Governing Law and Enforcement*), Clause 20.8 (*No Default*), paragraph (c) of Clause 20.9 (*Financial Statements*), Clause 20.10 (*Pari Passu Ranking*), Clause 20.14 (*Anti-corruption law*), Clause 20.15 (*Sanctions*), Clause 20.18 (*Legal and beneficial ownership*), Clause 20.19 (*Shares*), Clause 20.26 (*U.S. Governmental Regulation*) and Clause 20.27 (*Investment Company Act*).

"**Replacement Lender**" has the meaning given to that term in Clause 36.8 (*Replacement of a Defaulting Lender*).

"**Replacement Reference Rate**" has the meaning given to that term in Clause 36.4 (*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 7 (*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 date of this Agreement, 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 22.1 (*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 Super Senior 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 any member of the Group.

"**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.

"**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.

"**Security Agent**" has the meaning given to that term in the Intercreditor Agreement.

"**Singapore Facility**" means the production facility located in Senoko, Singapore and operated by Oatly Singapore Operations & Supply Pte Ltd (reg. no. 201931793R).

"**Singapore Facility Assets**" has the meaning given to it in paragraph (s) of the definition of "Permitted Disposal".

"**SLL Reference Period**" means each Financial Year.

"**Specified Time**" means a day or time determined in accordance with Schedule 9 (*Timetables*).

"**SPT**" means, in relation to each KPI and each SLL Reference Period, the target set out in Schedule 17 (*Sustainability Calculations*).

"**Subordinated Debt**" 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 Super Senior 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 Super Senior Facilities, including any Financial Indebtedness arising under any New Company Injection pursuant to paragraph (b) of the definition thereof,

provided that the Unsecured Convertible Notes shall not constitute Subordinated Debt for the purposes of this Agreement.

"**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 Super Senior 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 Super Senior 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 Super Senior 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 Super Senior Revolving Facility matures other than into or for common stock of the Company.

"**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 Amendment Event**" means:

(a) the:

(i) sale, lease, transfer or other disposal of an asset;

(ii) acquisition of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or

(iii) entry into of any amalgamation, demerger, merger, consolidation or corporate restructuring,

by a member of the Group which, in each case, could reasonably be expected to materially affect any KPI and/or any SPT;

(b) the delivery of a Verification Report for any SLL Reference Period that includes details of any information and/or changes referred to in paragraph (d)(ii) of Clause 21.10 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*); or

(c) a regulatory change or a change in the way performance against any of the KPIs is measured or calculated and in each case which could reasonably be expected to materially affect any KPI and/or any SPT.

"**Sustainability Breach**" means:

(a) an Obligor does not comply with any Sustainability Provision, provided that no Sustainability Breach will occur under this paragraph (a) 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 Company or relevant Obligor and (ii) the Company or an Obligor becoming aware of the failure to comply; or

(b) the representation made by an Obligor pursuant to paragraph (e) of Clause 20.16 (*No misleading information*) is or proves to have been incorrect or misleading when made or deemed to be made and, if the non-compliance or circumstances giving rise to the misrepresentation are capable of remedy, it is not 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 the misrepresentation.

"**Sustainability Compliance Certificate**" means a certificate substantially in the form set out in Schedule 16 (*Form of Sustainability Compliance Certificate*).

"**Sustainability Compliance Certificate Inaccuracy**" has the meaning given to that term in Clause 21.11 (*Sustainability Compliance Certificate Inaccuracy*).

"**Sustainability Information**" means all information (including sustainability performance projections and forecasts) which has been:

(a) provided by or on behalf of a member of the Group to a Finance Party and/or to the Sustainability Coordinator; or

(b) approved by any member of the Group,

solely in connection with, and to the extent it relates to, any Sustainability Compliance Certificate, any Sustainability Report, any Verification Report, a KPI, a SPT, a Calculation Methodology or a Baseline.

"**Sustainability Margin Adjustment**" has the meaning given to that term in Clause 11.3 (*Sustainability Margin Adjustment*).

"**Sustainability Margin Adjustment Date**" has the meaning given to that term in Clause 11.3 (*Sustainability Margin Adjustment*).

"**Sustainability Provisions**" means each of paragraph (e) of Clause 20.16 (*No misleading information*), Clause 21.10 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*) to Clause 21.12 (*Sustainability Information*) (inclusive) and Clause 36.9 (*Sustainability amendments*).

"**Sustainability Report**" has the meaning given to that term in Clause 21.10 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*).

"**Super Senior Facility**" means the Super Senior Revolving Facility or any Super Senior Incremental Facility.

"**Super Senior Incremental Facility**" means a revolving credit facility which may be established and made available under this Agreement as described in Clause 8 (*Establishment of Super Senior Incremental Facilities*) and is specified in the relevant Super Senior Incremental

Facility Notice, all or any part of which may be designated as Ancillary Facilities in accordance with Clause 7 (*Ancillary Facilities*).

"**Super Senior Incremental Facility Commitment**" means:

(a) in relation to a Lender which is a Super Senior Incremental Facility Lender, the amount in the Base Currency set opposite its name under the heading "Super Senior Incremental Facility Commitment" in the relevant Super Senior Incremental Facility Notice and the amount of any other Super Senior Incremental Facility Commitment relating to the relevant Super Senior 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 Super Senior Incremental Facility and any other Lender, the amount in the Base Currency of any Super Senior Incremental Facility Commitment relating to that Super Senior 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.

"**Super Senior Incremental Facility Conditions Precedent**" means, in relation to a Super Senior Incremental Facility any document and other evidence specified as such in the relevant Super Senior Incremental Facility Notice.

"**Super Senior Incremental Facility Lender**" means, in relation to a Super Senior Incremental Facility, any entity which is listed as such in the relevant Super Senior Incremental Facility Notice.

"**Super Senior Incremental Facility Lender Certificate**" means a document substantially in the form set out in Schedule 15 (*Form of Super Senior Incremental Facility Lender Certificate*).

"**Super Senior Incremental Facility Loan**" means a loan made or to be made under a Super Senior Incremental Facility or the principal amount outstanding for the time being of that loan.

"**Super Senior Incremental Facility Majority Lenders**" means, in relation to a Super Senior Incremental Facility, a Lender or Lenders whose Super Senior Incremental Facility Commitments relating to that Super Senior Incremental Facility aggregate more than 66⅔ per cent. of the Total Super Senior Incremental Facility Commitments relating to that Super Senior Incremental Facility (or, if those Total Super Senior Incremental Facility Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of those Total Super Senior Incremental Facility Commitments immediately prior to that reduction).

"**Super Senior Incremental Facility Notice**" means a notice substantially in the form set out in Schedule 14 (*Form of Super Senior Incremental Facility Notice*).

"**Super Senior Incremental Facility Terms**" means, in relation to a Super Senior Incremental Facility:

(a) the currency;

(b) the Total Super Senior Incremental Facility Commitments;

(c) the Margin;

(d) the level of commitment fee payable pursuant to Clause 14.1 (*Commitment fee*) in respect of that Super Senior Incremental Facility;

(e) the Borrower(s) to which that Super Senior Incremental Facility is to be made available;

(f) the purpose(s) for which all amounts borrowed under that Super Senior Incremental Facility shall be applied pursuant to Clause 3.1 (*Purpose*);

(g) the Availability Period;

(h) any Super Senior Incremental Facility Conditions Precedent; and

(i) the Termination Date,

each as specified in the Super Senior Incremental Facility Notice relating to that Super Senior Incremental Facility.

"**Super Senior Facility Commitment**" means a Super Senior Revolving Facility Commitment and any Super Senior Incremental Facility Commitments under a Super Senior Incremental Facility.

"**Super Senior Revolving Facility**" means the revolving loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

"**Super Senior 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.

"**Super Senior Revolving Facility Loan**" means a loan made or to be made under the Super Senior Revolving Facility or the principal amount outstanding for the time being of that loan.

"**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 22.1 (*Financial definitions*).

"**Tangible Solvency Ratio**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**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 B Credit Agreement**" means the credit agreement originally dated 18 April 2023 (as amended, amended and restated, and/or supplemented from time to time, including pursuant to amendment no. 5 dated 11 February 2025) 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.

"**Termination Date**" means:

(a) in relation to the Super Senior Revolving Facility, subject to Clause 9.2 (*Extension Option*), the Original Termination Date; and

(b) in relation to a Super Senior Incremental Facility, subject to Clause 9.2 (*Extension Option*), the date specified as such in the Super Senior Incremental Facility Notice relating to that Super Senior 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 22.1 (*Financial definitions*).

"**Total Commitments**" means the aggregate of the Aggregate Total Super Senior Incremental Facility Commitments and the Total Super Senior Revolving Facility Commitments, being SEK 750,000,000 at the date of this Agreement.

"**Total Liabilities**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**Total Net Debt**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**Total Net Leverage Ratio**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**Total Super Senior Incremental Facility Commitments**" means, in relation to a Super Senior Incremental Facility, the aggregate of the Super Senior Incremental Facility Commitments relating to that Super Senior Incremental Facility.

"**Total Super Senior Revolving Facility Commitments**" means the aggregate of the Super Senior Revolving Facility Commitments, being SEK 750,000,000 at the date of this Agreement.

"**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 and stamp, transfer, registration, notarial and other taxes incurred by a member of the Group directly or indirectly in connection with the Finance Documents, the Nordic Bonds (including any issue and any admission to trading thereof), the Unsecured Convertible Notes, the refinancing of the Term Loan B Facility and any hedging costs incurred by way of one-off payments incurred in implementing any hedging strategy.

"**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*) 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 Transfer Certificate; and

(b) the date on which the Agent executes the relevant 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 12 (*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.

"**Unsecured Convertible Notes**" means:

(a) the Company's 9.25% Convertible Senior PIK Notes due 2028, issued on 23 March 2023 pursuant to that certain Investment Agreement dated as of 14 March 2023 by and among the Company and certain purchasers thereof;

(b) the Company's 9.25% Convertible Senior PIK Notes due 2028, issued on 18 April 2023 pursuant to that certain Subscription Agreement dated as of 14 March 2023 by and among the Company and certain purchasers thereof; and

(c) the Company's 9.25% Convertible Senior PIK Notes due 2028, issued pursuant to that certain Investment Agreement dated as of 9 May 2023 by and among the Company and a certain purchaser thereof,

up to an aggregate outstanding principal amount as of any date not to exceed $335,000,000 plus any capitalized or "paid-in-kind" interest accruing thereon, and including any replacement notes issued as part of any exchange.

"**Unsecured Convertible Stub Notes**" means, if the Super Senior Revolving Faciliy has been extended in accordance with Clause 9.2 (*Extension Option*), all outstanding Unsecured Convertible Notes (including any capitalised PIK interest and "paid-in-kind" interest accruing thereon) that have a maturity date falling earlier than three (3) months after the Final Maturity Date (as defined in the Nordic Bonds Terms and Conditions), provided that the aggregate outstanding principal amount of such Unsecured Convertible Notes is equal to or less than USD 50,000,000 (for the avoidance of doubt, disregarding for such purposes any PIK interest accruing thereon after such date).

"**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 Super Senior 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.

"**Verification Report**" has the meaning given to that term in Clause 21.10 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*).

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) "**disposal**" shall include any sale, transfer, license, lease or other disposition in any form;

(v) 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;

(vi) 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;

(vii) a "**group of Lenders**" includes all the Lenders;

(viii) "**guarantee**" means 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;

(ix) "**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;

(x) 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);

(xi) 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;

(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 Sustainability Breach is "**continuing**" if it has not been remedied or waived.

(f) 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.

(g) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(h) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:

(i) Schedule 11 (*Reference Rate Terms*); or

(ii) any earlier Reference Rate Supplement.

(i) 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 12 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 13 (*Cumulative Compounded RFR Rate*), as the case may be; or

(ii) any earlier Compounding Methodology Supplement.

(j) 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.

(k) 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.

(l) 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.

(m) An amount borrowed includes any amount utilised under an Ancillary Facility.

(n) The "Security Agent" has been appointed as the "Security Agent" for the purposes of the Intercreditor Agreement.

(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 date of this Agreement 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.

2. The Facility

2.1 The Super Senior 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 Super Senior 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 Super Senior Revolving Facility Commitment available to any Borrower as an Ancillary Facility.

2.2 Super Senior Incremental Facilities

One or more Super Senior Incremental Facilities may be established and made available pursuant to Clause 8 (*Establishment of Super Senior 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 Super Senior Facility be increased (and the Commitments relating to that Super Senior 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 Super Senior 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 Super Senior 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 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 it 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 25.4 (*Transfer Fee*) if the increase was a transfer pursuant to Clause 25.6 (*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 25.5 (*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 Super Senior 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 the Guarantee and Adherence Agreement 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 Super Senior Incremental Facility Terms and to deliver any Super Senior 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 Super Senior Revolving Facility towards the general corporate purposes and direct or indirect financing or refinancing of the working capital of the Group including for Permitted Acquisitions 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 Super Senior Revolving Facility Loan)).

(b) Each Borrower shall apply all amounts borrowed by it under a Super Senior Incremental Facility for the purpose(s) specified in the Super Senior Incremental Facility Notice relating to that Super Senior 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, or waived the receipt of or is satisfied that it will receive (acting on the instructions of all Lenders), 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 Super Senior 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 Super Senior Incremental Facility Conditions Precedent relating to the relevant Super Senior 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 Super Senior Incremental Facility Majority Lenders under the relevant Super Senior 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 Super Senior 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 Super Senior Revolving Facility Loans would be outstanding; or

(ii) more than any maximum number of Super Senior Incremental Facility Loans as agreed with the Agent and the relevant Super Senior 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.

Section 3
Utilisation

5. Utilisation

5.1 Delivery of a Utilisation Request

A Borrower (or the Company on its behalf) may utilise a Super Senior 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 Super Senior Facility to be utilised;

(ii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Super Senior 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 Super Senior Incremental Facility Lender(s) for any Super Senior 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 Super Senior 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 Super Senior Revolving Facility Loan then outstanding bearing the same proportion to the aggregate amount of the Super Senior Revolving Facility Loan then outstanding as its Super Senior 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 30.1 (*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 18 (*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 25.3(b)(ii) (*Other Conditions of Transfer*) shall not apply to or in respect of any Substitute Facility Office or Substitute Affiliate Lender.

5.6 Cancellation of Commitment

(a) The Super Senior Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

(b) The Super Senior Incremental Facility Commitments relating to a Super Senior Incremental Facility which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for that Super Senior Incremental Facility.

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 Super Senior 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 Super Senior Facility;

(v) may not allow a Lender's Ancillary Commitment to exceed that Lender's Available Commitment relating to the relevant Super Senior 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 Super Senior Facility (or such earlier date as the relevant Super Senior 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 33.3 (*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 14.4 (*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 Super Senior 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 Super Senior Facility have been cancelled in full or all outstanding Utilisations under the relevant Super Senior Facility have become due and payable in accordance with the terms of this Agreement or the relevant Super Senior 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 Super Senior 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 Super Senior Facility.

(d) If a Loan under the relevant Super Senior 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 Super Senior 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 24.15 (*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 Super Senior 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 Super Senior Facility Commitment bears to the Total Commitments, each as at the date the Agent exercises the relevant right(s) under Clause 24.15 (*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 25.11 (*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 Super Senior 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) Super Senior Revolving Facility Commitment is the amount set out opposite the relevant Lender's name in Part 2 of Schedule 1 (*The Original Lenders*);

(ii) Super Senior Incremental Facility Commitment is the amount set out opposite the relevant Lender's name in the relevant Super Senior Incremental Facility Notice,

and/or in each case, together with the amount of any Super Senior Revolving Facility Commitment or Super Senior 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 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 26.3 (*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 Super Senior Revolving Facility Commitment amounts

Notwithstanding any other term of this Agreement, each Lender shall ensure that at all times its:

(a) Super Senior Revolving Facility Commitment is not less than:

(i) its Ancillary Commitment made available using its Super Senior Revolving Facility Commitment; or

(ii) the Ancillary Commitment of its Affiliate made available using its Super Senior Revolving Facility Commitment; and

(b) Super Senior Incremental Facility Commitment is not less than:

(i) its Ancillary Commitment made available using its Super Senior Incremental Facility Commitment; or

(ii) the Ancillary Commitment of its Affiliate made available using its Super Senior 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 36 (*Amendments and Waivers*) will apply.

7.12 Rollover to Ancillary Facilities

(a) For the purpose of this Clause 7.12, "**Relevant Instrument**" means each of the following:

(i) the agreement for multicurrency functionality with a SEK 30,000,000 credit facility for global cashpool originally dated 3 December 2019 with credit number 956742-1 between the Original Borrower and Nordea Bank Abp, filial i Sverige;

(ii) the EUR 23,728 guarantee with guarantee no. 201025761496 by Nordea Bank Abp, filial i Sverige on behalf of the Original Borrower;

(iii) the NOK 700,000 guarantee with guarantee no. 201025771564 by Nordea Bank Abp, filial i Sverige on behalf of the Original Borrower;

(iv) the EUR 170,000 guarantee with guarantee no. 201025761487 by Nordea Bank Abp, filial i Sverige on behalf of the Original Borrower;

(v) the SEK 4,000,000 guarantee with guarantee no. 201024064279 by Nordea Bank Abp, filial i Sverige on behalf of the Original Borrower;

(vi) the EUR 19,047 guarantee with guarantee no. 201025761502 by Nordea Bank Abp, filial i Sverige on behalf of the Original Borrower;

(vii) the EUR 1,900,000 guarantee with guarantee no. 202025134459 by Nordea Bank Abp, filial i Sverige on behalf of the Original Borrower; and

(viii) the SEK 1,641,710 guarantee with guarantee no. 201025762556 by Nordea Bank Abp, filial i Sverige on behalf of the Original Borrower.

(b) With effect from the date on which the Agent has given the notification referred to in paragraph (a) of Clause 4.1 (*Initial Conditions Precedent*) (the "**Rollover Ancillary Effective Date**"), the Relevant Instruments will be deemed to be issued under separate Ancillary Facilities to be established under the Super Senior Revolving Facility and each Relevant Instrument shall be treated as outstanding under an Ancillary Facility for all purposes under the Super Senior Revolving Facility and the ancillary documents evidencing the Relevant Instrument shall be designated as "Ancillary Documents" for the purposes of this Agreement, provided that the relevant entity that is the borrower of the Relevant Instrument or on whose behalf it has been issued will be approved as an Affiliate of a Borrower by the Ancillary Lender providing such Relevant Instrument in accordance with Clause 7.9 (*Affiliates of Borrowers*), prior to the Rollover Ancillary Effective Date.

(c) With effect from the Rollover Ancillary Effective Date, the Lender concerned (or as the case may be, the Affiliate of the Lender concerned) shall (unless it is already an Ancillary Lender) become an Ancillary Lender in accordance with this Agreement with respect to each Relevant Instrument issued, undertaken or made by it.

(d) The Ancillary Facilities established by the operation of this Clause 7.12 shall be accounted for before any other Super Senior Revolving Facility Loan under the Super Senior Revolving Facility.

(e) The Ancillary Commitment for each Ancillary Facility established by the operation of this Clause 7.12 not denominated in the Base Currency shall be calculated using the Agent's Spot Rate of Exchange on the Rollover Ancillary Effective Date.

8. Establishment of Super Senior Incremental Facilities

8.1 Super Senior Incremental Facility Lenders

Only an entity which is an Eligible Institution may be a Super Senior Incremental Facility Lender.

8.2 Delivery of Super Senior Incremental Facility Notice

(a) The Company and each relevant Super Senior Incremental Facility Lender may request the establishment of a Super Senior Incremental Facility by the Company delivering to the Agent a duly completed Super Senior Incremental Facility Notice not later than 15 Business Days prior to the proposed Establishment Date specified in that Super Senior Incremental Facility Notice.

(b) No Super Senior Incremental Facility Notice may be delivered after the date falling one (1) month prior to the Termination Date of the Super Senior Revolving Facility.

8.3 Completion of a Super Senior Incremental Facility Notice

(a) Each Super Senior Incremental Facility Notice is irrevocable and will not be regarded as having been duly completed unless:

(i) it sets out the Super Senior Incremental Facility Terms applicable to the Super Senior Incremental Facility to which it relates;

(ii) each of:

(A) the Super Senior Incremental Facility Terms applicable to that Super Senior Incremental Facility;

(B) the Margin applicable to that Super Senior Incremental Facility; and

(C) any fees payable to the arranger of that Super Senior Incremental Facility,

comply with Clause 8.5 (*Restrictions on Super Senior Incremental Facility Terms and fees*); and

(iii) the Super Senior Incremental Facility Lenders set out in that Super Senior Incremental Facility Notice comply with Clause 8.1 (*Super Senior Incremental Facility Lenders*).

(b) Only one (1) Super Senior Incremental Facility may be requested in a Super Senior Incremental Facility Notice.

8.4 Maximum number of Super Senior Incremental Facilities

The Company may not deliver a Super Senior Incremental Facility Notice if as a result of the establishment of the proposed Super Senior Incremental Facility four or more Super Senior Incremental Facilities would have been established under this Agreement.

8.5 Restrictions on Super Senior Incremental Facility Terms and fees

(a) *Size*: The Aggregate Total Super Senior Incremental Facility Commitments shall not exceed:

(i) prior to 30 September 2027, SEK 250,000,000; and

(ii) on and after 30 September 2027, SEK 750,000,000.

(b) *Margin/Yield*: For the life of the Super Senior 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 Super Senior 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 Super Senior Incremental Facility is not more than one per cent. higher than the all-in yield (determined on the same basis) under the Super Senior Revolving Facility.

(c) *Borrowers*: Any Super Senior Incremental Facility shall be available only to a Borrower.

(d) *Purpose*: Same as for the Super Senior Revolving Facility.

(e) *Availability*: The Availability Period for any Super Senior Incremental Facility shall be until the date falling one month from the Termination Date applicable to the Super Senior Incremental Facility.

(f) *No procurement of breach*: Satisfaction of any Super Senior Incremental Facility Conditions Precedent shall not breach any term of any Finance Document.

(g) *Type of facility*: A Super Senior Incremental Facility shall be a revolving credit facility.

(h) *Currency*: A Super Senior Incremental Facility shall be available in euro, GBP, SEK, USD and any other currency approved by all Lenders participating in the relevant Super Senior Incremental Facility.

(i) *Tenor*: The Termination Date of a Super Senior Incremental Facility shall be no earlier than the Termination Date applicable to the Super Senior Revolving Facility as at the date on which that Super Senior Incremental Facility is established.

8.6 Conditions to establishment

(a) The Company shall first offer the Lenders the opportunity to participate in a Super Senior 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 Super Senior 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 Super Senior 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 Super Senior Incremental Facility.

(d) No Lender shall have any obligation to participate in a Super Senior Incremental Facility, any decision by a Lender to participate in a Super Senior 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 Super Senior Incremental Facility will only be effected in accordance with Clause 8.7 (*Establishment of Super Senior Incremental Facility*) if:

(i) on the date of the Super Senior Incremental Facility Notice and on the Establishment Date:

(A) no Event of Default is continuing or would result from the establishment of the proposed Super Senior 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 Super Senior Incremental Facility Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement;

(iii) each Super Senior Incremental Facility Lender delivers a Super Senior 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 Super Senior 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 Super Senior Incremental Facility

(a) If the applicable conditions set out in this Agreement have been met the establishment of a Super Senior Incremental Facility is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Super Senior Incremental Facility Notice. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Super Senior 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 Super Senior Incremental Facility Notice.

(b) The Agent shall only be obliged to execute a Super Senior 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 Super Senior Incremental Facility.

(c) On the Establishment Date:

(i) subject to the terms of this Agreement the Super Senior Incremental Facility Lenders make available a Base Currency facility in an aggregate amount equal to the Total Super Senior Incremental Facility Commitments specified in the Super Senior Incremental Facility Notice which will be available to the Borrowers specified in the Super Senior Incremental Facility Notice;

(ii) each Super Senior Incremental Facility Lender shall assume all the obligations of a Lender corresponding to the Super Senior Incremental Facility Commitment (the "**Assumed Super Senior Incremental Facility Commitment**") specified opposite its name in the Super Senior Incremental Facility Notice as if it had been an Original Lender in respect of that Super Senior Incremental Facility Commitment;

(iii) each of the Obligors and each Super Senior Incremental Facility Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and that Super Senior Incremental Facility Lender would have assumed and/or acquired had that Super Senior Incremental Facility Lender been an Original Lender in respect of the Assumed Super Senior Incremental Facility Commitment;

(iv) each Super Senior Incremental Facility Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Super Senior Incremental Facility Lender and those Finance Parties would have assumed and/or acquired had the Super Senior Incremental Facility Lender been an Original Lender in respect of the Assumed Super Senior Incremental Facility Commitment; and

(v) each Super Senior 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 Super Senior Incremental Facility notify the Company and the Lenders of that establishment and the Establishment Date of that Super Senior Incremental Facility.

8.9 Super Senior 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 Super Senior Incremental Facility Terms and fees*) the Company may:

(i) pay to any Super Senior Incremental Facility Lender under a Super Senior Incremental Facility a fee in the amount and at the times agreed between the Company and that Super Senior Incremental Facility Lender in a Fee Letter; and

(ii) pay to any arranger of any Super Senior Incremental Facility a fee in the amount and at the times agreed between the Company and that arranger in a Fee Letter.

8.10 Super Senior Incremental Facility costs and expenses

The Company shall, within five days of demand, pay the 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 it in connection with the establishment of a Super Senior Incremental Facility under this Clause 8.

8.11 Prior amendments binding

Each Super Senior Incremental Facility Lender, by executing a Super Senior 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 Super Senior Incremental Facility requested in that Super Senior 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 25.5 (*Limitation of Responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 8 in relation to any Super Senior 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 "Super Senior Incremental Facility Lender"; and

(c) a "re-transfer" and "re-assignments" were references respectively to a "transfer" and "assignment".

Section 4
Repayment, Prepayment and Cancellation

9. Repayment

9.1 Repayment of Loans

(a) Each Borrower which has drawn a Super Senior 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 Super Senior Revolving Facility Loans are to be made available to a Borrower:

(A) on the same day that a maturing Super Senior Revolving Facility Loan is due to be repaid by that Borrower;

(B) in the same currency as the maturing Super Senior 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 Super Senior Revolving Facility Loan; and

(ii) the proportion borne by each Lender's participation in the maturing Super Senior Revolving Facility Loan to the amount of that maturing Super Senior Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Super Senior Revolving Facility Loans to the aggregate amount of those new Super Senior Revolving Facility Loans,

the aggregate amount of the new Super Senior 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 Super Senior Revolving Facility Loan so that:

(A) if the amount of the maturing Super Senior Revolving Facility Loan exceeds the aggregate amount of the new Super Senior Revolving Facility Loans:

(1) the relevant Borrower will only be required to make a payment under Clause 30.1 (*Payments to the Agent*) in an amount in the relevant currency equal to that excess; and

(2) each Lender's participation in the new Super Senior 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 Super Senior Revolving Facility Loan and that Lender will not be required to make a payment under Clause 30.1 (*Payments to the Agent*) in respect of its participation in the new Super Senior Revolving Facility Loans; and

(B) if the amount of the maturing Super Senior 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 30.1 (*Payments to the Agent*); and

(2) each Lender will be required to make a payment under Clause 30.1 (*Payments to the Agent*) in respect of its participation in the new Super Senior Revolving Facility Loans only to the extent that its participation in the new Super Senior Revolving Facility Loans exceeds that Lender's participation in the maturing Super Senior Revolving Facility Loan and the remainder of that Lender's participation in the new Super Senior 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 Super Senior 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 Super Senior 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 Super Senior Incremental Facility shall repay the Super Senior Incremental Facility Loans under that Super Senior Incremental Facility in accordance with the repayment terms set out in the Super Senior Incremental Facility Notice relating to that Super Senior Incremental Facility.

9.2 Extension Option

(a) The Company may request that the Termination Date in respect of any Super Senior Facility be extended to the date falling fifteen (15) Months after the Original 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 fifteen (15) Months after the date of this Agreement (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 Super Senior 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 fifteen (15) Months after the date of this Agreement (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 Super Senior 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, provided that the Total Commitments are being extended, 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 Total Commitments shall be extended in relation to the Commitments and participations of such Extending Lender(s) to the date falling fifteen (15) Months after the Original Termination 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 (i) each Extending Lender, or (ii) provided that each Extending Lender has declined to assume any additional commitments and has provided their written consent, any another bank or financial institution which the Company has approved in writing (an "**Approved New 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 (a) 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) or (b) an Approved New Lender in the aggregate amount of each of the Non-Extending Lender's Commitment. Each relevant Extending Lender or an Approved New 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 25 (*Changes to the Lenders*) the pro rata portion of its rights and obligations under this Agreement to an Extending Lender or an Approved New Lender which confirms its willingness to assume and does assume all the obligations of the Non-Extending Lender in accordance with Clause 25 (*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 25.11 (*Pro rata interest settlement*)), Break Costs (if any) and other amounts payable in relation thereto under the Finance Documents; and

(ii) any Approved New Lender shall on the Response Date, provide an irrevocable and unconditional commitment to assume, on the Original Termination Date, that portion of the Non-Extending Lender's Commitment and its participation in the Loans which shall be transferred to it in accordance with this paragraph (a).

(b) If any Non-Extending Lender, an Approved New Lender and the Company so agrees, the Non-Extending Lender shall be permitted to transfer its Commitment and its participation in the Loans to the Approved New Lender prior to the Original Termination Date.

(c) The Agent shall as soon as practicable notify the Company of the responses from the Extending Lenders or the Approved New 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 or an Approved New Lender.

(d) Notwithstanding any other provision in this Agreement:

(i) no request for a further extension shall extend the Termination Date beyond the date falling fifteen (15) Months after the Original Termination Date; and

(ii) the Lenders will only be obliged to comply with the provisions of Clauses 9.2 (*Extension Option*) to 9.3 (*Non-Extending Lenders*) 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.

(e) 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*).

(f) If any extension is agreed in accordance with Clause 9.2 (*Extension Option*) to 9.3 (*Non-Extending Lenders*), the Company shall pay to the Agent (for the account of the relevant Lender) a fee 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 (*Extension Option*).

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 23.16 (*Anti-corruption law*), or (iv) any representation pursuant to Clause 20.14 (*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 36.6 (*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, unless the Company's American Depository Shares representing shares in the Company and/or shares in the Company are listed on any Regulated Market or US Securities Exchange (as applicable) within five (5) Business Days from the date of the delisting;

(iii) subject to paragraph (f) of the definition of "Permitted Transaction", 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) subject to paragraph (e) of the definition of "Permitted Transaction", 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:

(i) "**control**" means:

(A) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(1) 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;

(2) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

(3) 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

(B) 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);

(ii) "**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;

(iii) "**Regulated Market**" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended; and

(iv) "**US Securities Exchange**" means a national securities exchange registered with the United States Securities and Exchange Commission.

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 25 (*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 25 (*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 25.11 (*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 Super Senior 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 Super Senior 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 Super Senior 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 Margin Adjustments

(a) Subject to Clause 23.32 (*Declassification Event*) and the other paragraphs of this Clause 11.3, following the receipt by the Agent of the Sustainability Compliance Certificate in respect of a SLL Reference Period in accordance with Clause 21.10 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*), the Margin applicable to each Loan shall be adjusted (a "**Sustainability Margin Adjustment**") (or not adjusted, as the case may be) to the applicable rate determined using the table set out below and the number of SPTs that the Sustainability Compliance Certificate for that SLL Reference Period certifies have been met:

Number of SPTs met	Revised Margin following Sustainability Margin Adjustment
3	The rate which is 0.05 per cent. per annum lower than the rate which would otherwise have been applicable.
2	The rate which is 0.025 per cent. per annum lower than the rate which would otherwise have been applicable.
1	The rate which is 0.025 per cent. per annum higher than the rate which would otherwise have been applicable.
0	The rate which is 0.05 per cent. per annum higher than the rate which would otherwise have been applicable.

(b) Subject to paragraph (d) below, any Sustainability Margin Adjustment in respect of the Margin for a Loan shall take effect on the date which falls three (3) Business Days after receipt by the Agent of the Sustainability Compliance Certificate for the most recently completed SLL Reference Period pursuant to Clause 21.10 (*Sustainability Compliance*

Certificate, Sustainability Report and Verification Report) (the "**Sustainability Margin Adjustment Date**").

(c) Subject to paragraph (d) below and to Clause 21.10 (*Sustainability Compliance Certificate Inaccuracy*), only one Sustainability Compliance Certificate may be delivered in respect of any SLL Reference Period, and any Sustainability Margin Adjustment made by reference to that SLL Reference Period shall only apply until:

(i) the date on which the Sustainability Compliance Certificate is required to be delivered for the following SLL Reference Period pursuant to Clause 21.10 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*); or

(ii) where a Sustainability Compliance Certificate has been delivered for the following SLL Reference Period pursuant to Clause 21.10 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*), the relevant Sustainability Margin Adjustment Date.

(d) For the avoidance of doubt, the calculation of any Sustainability Margin Adjustment which is applied to the Margin in respect of any SLL Reference Period shall disregard any Sustainability Margin Adjustment which was applied to the Margin in respect of the preceding SLL Reference Period.

(e) If a revised Sustainability Compliance Certificate is received by the Agent in respect of any SLL Reference Period pursuant to Clause 21.11 (*Sustainability Compliance Certificate Inaccuracy*), any Sustainability Margin Adjustment which is applied to the Margin for a Loan by reference to that SLL Reference Period shall:

(i) be recalculated in accordance with the revised Sustainability Compliance Certificate; and

(ii) take effect on the date which falls three (3) Business Days after receipt by the Agent of the revised Sustainability Compliance Certificate for the relevant SLL Reference Period pursuant to Clause 21.11 (*Sustainability Compliance Certificate Inaccuracy*).

(f) If a revised Sustainability Compliance Certificate received by the Agent pursuant to Clause 21.11 (*Sustainability Compliance Certificate Inaccuracy*) shows that a higher Margin should have applied during a certain period, then the Company shall (or shall ensure the relevant Borrower shall) promptly upon demand 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 (provided that no such payment shall be required to be made to any entities who are no longer Lenders as at the time such payment is to be made).

(g) For so long as a Sustainability Breach is continuing the SPTs will, for the purposes of this Clause 11.3, be deemed not to have been met for the applicable SLL Reference Period provided that once such Sustainability Breach is remedied or waived, the calculation of the Margin for each Loan will resume in accordance with the grid set out above with effect from such remedy or waiver.

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 Super Senior 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 Super Senior Revolving Facility for the period from the Refinancing Date to and including the date falling one Month prior to the Termination Date in relation to the Super Senior 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 Agency Fee

The Company shall pay to the Agent (for its own account) a facility agency fee, in the amount and at the times agreed in a Fee Letter.

14.4 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.

14.5 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 Refinancing 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 a 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 Super Senior 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 29 (*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.

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 the amount of all

costs and expenses reasonably incurred by it 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;

(b) an amendment is required pursuant to Clause 30.10 (*Change of Currency*); or

(c) an amendment is required pursuant to Clause 36.9 (*Sustainability amendments*),

the Company shall, within five Business Days of demand, reimburse each of the 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 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 (f) 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 Super Senior 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
Representations, Undertakings and Events of Default

20. Representations

Each Obligor makes the representations and warranties set out in this Clause 20 to each Finance Party on the date of this Agreement and on the Refinancing Date, in each case with reference to the facts and circumstances then existing.

20.1 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.

20.2 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.

20.3 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.

20.4 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.

20.5 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.

20.6 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.

20.7 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.

20.8 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.

20.9 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 21.1 (*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.

20.10 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.

20.11 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.

20.12 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.

20.13 Environmental laws

(a) Each member of the Group is in compliance with Clause 23.15 (*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.

20.14 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.

20.15 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.

20.16 No misleading information

Save as disclosed in writing to the Agent prior to the date of the date of this Agreement, to the best of its knowledge and belief:

(a) all material written information (including, without limitation, the Lender 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;

(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; and

(e) all Sustainability Information was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

20.17 Group Structure Chart

The Group Structure Chart delivered to the Agent pursuant to Part 1 (*Conditions Precedent to First Utilisation*) of Schedule 2 (*Conditions Precedent*) is true, complete and accurate in all material respects.

20.18 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.

20.19 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.

20.20 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.

20.21 Insolvency

No:

(a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 24.7 (*Insolvency proceedings*) has been taken in relation to a member of the Group; or

(b) creditors' process described in Clause 24.8 (*Creditors' process*), has been taken in relation to a member of the Group; and

(c) none of the circumstances described in Clause 24.6 (*Insolvency*) applies to a member of the Group.

20.22 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.

20.23 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.

20.24 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.

20.25 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.

20.26 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 member of the Group 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.

20.27 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.

20.28 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 20.24 (*U.S. Governmental Regulation*) and 20.27 (*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 this 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.

(d) The representation in paragraph (e) of Clause 20.16 (*No misleading information*) is deemed to be made by each Obligor on the date of each Sustainability Compliance Certificate.

21. Information Undertakings

The undertakings in this Clause 21 remain in force from the Refinancing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

In this Clause 21:

"**Annual Report**" means the annual report for a Financial Year delivered pursuant to paragraph (a) of Clause 21.1 (*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 21.1 (*Financial Statements*).

"**Quarterly Financial Statements**" means the unaudited financial statements delivered pursuant to paragraph (b)(i) of Clause 21.1 (*Financial Statements*).

21.1 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 Lender 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 Lender 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 2025, 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 an Additional Borrower in accordance with Clause 26 (*Changes to the Obligors*), the statutory standalone annual accounts of that Additional Borrower; and

(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.

21.2 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 22 (*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); and

(iv) 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 23.27 (*Guarantors and Transaction Security*) or (B) provide details of any members of the Group required to become Additional Guarantors to ensure compliance with Clause 23.27 (*Guarantors and Transaction Security*).

(c) Each Compliance Certificate shall be signed by the CEO, CFO or an authorised signatory of the Company.

21.3 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 21.1 (*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 22 (*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 22.2 (*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.

21.4 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) 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, (B) a quarterly breakdown of such forecast by region, including EMEA, the Americas and the People's Republic of China (in form and substance reasonably satisfactory to the Agent), and (C) 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 Refinancing 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.

21.5 Information: Miscellaneous

The Company shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) 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);

(b) 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;

(c) promptly, such information as the Security Agent may reasonably require about the compliance of the Obligors with the terms of any Transaction Security Documents;

(d) 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;

(e) 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

(f) 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.

21.6 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).

21.7 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 32.6 (*Electronic Communication*) to the extent that Lender and the Agent agree to this method of delivery.

21.8 "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 Refinancing Date;

(ii) any change in the status of an Obligor after the Refinancing Date; or

(iii) a proposed 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 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 26 (*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.

21.9 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.

21.10 Sustainability Compliance Certificate, Sustainability Report and Verification Report

(a) The Company shall supply to the Agent, with each Annual Report, a Sustainability Compliance Certificate for that SLL Reference Period.

(b) The first Sustainability Compliance Certificate shall be delivered to the Agent together with the Annual Report for the Financial Year ending on 31 December 2026.

(c) The Sustainability Compliance Certificate shall:

(i) set out (in reasonable detail):

(A) the Group's performance (in accordance with the relevant Calculation Methodology) in respect of each SPT for each KPI for the relevant SLL Reference Period, together with the relevant calculations; and

(B) any Sustainability Margin Adjustment to be applied in accordance with Clause 11.3 (*Sustainability Margin Adjustments*) and the applicable Margin following application of such Sustainability Margin Adjustment (if any);

(ii) attach a correct and complete copy of the annual non-financial disclosure report prepared in accordance with applicable law setting out Group's sustainability-related information for each KPI for the relevant SLL Reference Period in sufficient detail for the Lenders to assess whether the SPTs have been met during that SLL Reference Period (a "**Sustainability Report**");

(iii) attach a correct and complete copy of the verification report(s) prepared for that SLL Reference Period by an External Reviewer in respect of each KPI that such External Reviewer has been appointed to review which satisfies the requirements of paragraph (d) below (a "**Verification Report**"); and

(iv) confirm that the Sustainability Report and the Verification Report(s) relating to the relevant SLL Reference Period and attached to the Sustainability Compliance Certificate is a correct and complete copy of the original and has not been amended or superseded as at the date of the Sustainability Compliance Certificate.

(d) The Company shall procure that each Verification Report:

(i) measures, calculates and verifies each KPI to which it relates (in accordance with the relevant Calculation Methodology) for the applicable SLL Reference Period and confirms whether or not the applicable SPTs for that SLL Reference;

(ii) refers to any Sustainability Information and/or sets out details of any changes to the Calculation Methodology and/or any Applicable ESG Standard since delivery of the last Sustainability Compliance Certificate (or, in relation to the first Verification Report, since the date of this Agreement) which, in each case, could reasonably be expected to materially affect any KPI and/or any SPT; and

(iii) is provided on a limited assurance basis.

(e) Each Sustainability Compliance Certificate shall be signed by the CEO, CFO or another authorised signatory or authorised signatories of the Company.

21.11 Sustainability Compliance Certificate Inaccuracy

(a) The Company shall notify the Agent upon becoming aware of any inaccuracy in a Sustainability Compliance Certificate (a "**Sustainability Compliance Certificate Inaccuracy**"). Such notice shall be provided together with:

(i) a description (in reasonable detail) of the relevant Sustainability Compliance Certificate Inaccuracy; and

(ii) a revised Sustainability Compliance Certificate which complies with the requirements of paragraph (c) of Clause 21.10 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*) and which corrects the relevant Sustainability Compliance Certificate Inaccuracy.

(b) Notwithstanding any other provision of this Clause 21.11, a Sustainability Compliance Certificate Inaccuracy shall not constitute a Sustainability Breach, a Default or an Event of Default.

21.12 Sustainability Information

(a) The Company shall supply to the Agent:

(i) promptly upon request, any additional information which any Lender (through the Agent) may reasonably request in order to:

(A) determine and confirm if any SPT has been met; or

(B) otherwise determine a member of the Group's compliance with its obligations under any Sustainability Provision; and

(ii) as soon as reasonably possible after development or update thereof, the newly developed or updated sustainability strategy of the Group.

(b) Each Obligor shall notify the Agent of any Sustainability Breach (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).

(c) The Company shall promptly notify the Agent

(i) upon becoming aware that an External Reviewer has threatened to terminate its appointment, or that an External Reviewer's appointment has been terminated;

(ii) of the appointment of any successor External Reviewer; and

(iii) if it has developed a sustainability strategy or if it has materially updated sustainability strategy.

(d) The Parties acknowledge and agree that the Agent, the Sustainability Coordinator and the Lenders may rely, without independent verification, upon the accuracy, adequacy and completeness of the Sustainability Information, and that neither the Agent, the Sustainability Coordinator nor any Lender:

(i) assumes any responsibility or has any liability for the Sustainability Information; or

(ii) has an obligation to conduct any appraisal of any Sustainability Information.

22. Financial Covenants

22.1 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 Super Senior 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 Super Senior 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, the consolidated operating profit of the Group before taxation:

(a) *before deducting* any items accounted for as financial expenses under the Accounting Principles (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) *not including* any items accounted for as financial income under the Accounting Principles whether paid or payable to or capitalised in favour of any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;

(c) *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);

(d) *not including* any accrued interest owing to any member of the Group;

(e) *before taking into account* any Exceptional Items;

(f) *before taking into account* (i) any legal settlement costs relating to the class action securities lawsuits against the Company referred to as In re Oatly Group AB Sec. Litig., CA No. 1:21-cv-06360-AKH (S.D.N.Y.) and Hipple v. Oatly Group AB, et al., Index No. 151432/2022 (N.Y. Sup. Ct.) (Borrok, J.) required to be paid by the Group in 2024 in an aggregate amount not exceeding USD 9,250,000 and (ii) any provision therefor, provided that the aggregate maximum amount excluded from EBITDA for any Relevant Period pursuant to this paragraph (f) shall not exceed USD 9,250,000;

(g) *before taking into account* (i) any legal settlement costs and other fees, costs and expenses incurred by the Group in connection with the New Product Launch in an aggregate amount not exceeding $12,600,000 and (ii) any provision therefor, provided that the aggregate maximum amount excluded from EBITDA for any Relevant Period pursuant to this paragraph (g) shall not exceed $12,600,000;

(h) *excluding* any DFW and PB Facility Closure Costs, provided that:

(i) the aggregate amount excluded from EBITDA pursuant to this paragraph (h) shall not exceed $50,000,000 in the aggregate for all Relevant Periods; and

(ii) if on or after 1 January 2024 but prior to 31 December 2024 the Obligors shall not have received cash consideration for disposals of Peterborough Facility Assets and Dallas-Fort Worth Facility Assets in the aggregate amount of at least $20,000,000 (when aggregated with any cash proceeds received by the Obligors during the same period attributable to the return, cancellation or termination of any delivery, order, contract or other agreement relating to the Peterborough Facility and/or the Dallas-Fort Worth Facility), then with respect to the Relevant Period ending on or about 31 December 2024 and any Relevant Period ending thereafter, only 50% of the applicable DFW and PB Facility Closure Costs may be excluded from EBITDA for each such Relevant Period pursuant to this paragraph (h);

(i) *excluding* (i) any Greater China and Singapore Facility Closure Costs in an aggregate amount not exceeding $35,000,000 and (ii) any provision therefor, provided that the aggregate maximum amount excluded from EBITDA for any Relevant Period pursuant to this paragraph (i) shall not exceed $35,000,000;

(j) *before deducting* any Transaction Costs (other than any costs relating to any reorganisation permitted by the Finance Documents), provided that the aggregate amount excluded from EBITDA pursuant to this paragraph (j) shall not exceed $20,000,000 in the aggregate for all Relevant Periods;

(k) *excluding* any fees, costs and expenses incurred by the Group relating to minimum order quantities imposed by suppliers to the Group in North America, provided that the aggregate maximum amount excluded from EBITDA for any Relevant Period pursuant to this paragraph (k) shall not exceed USD 6,000,000;

(l) *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;

(m) *plus* or *minus* the Group's share of the profits or losses (after finance costs and tax) of non-Group entities;

(n) *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);

(o) *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);

(p) *before taking into account* any pension items;

(q) *after adding back* (to the extent otherwise deducted) any provisions or costs relating to any share option or incentive schemes of the Group; and

(r) *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.

"**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,

provided that the aggregate amount shall not exceed the higher of (i) USD 15,000,000 (or the equivalent in any other currency) and (ii) 10% of combined EBITDA for any Relevant Period.

"**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) Cash and Cash Equivalent Investments held by the Group;

(b) Available Commitments under this Agreement (including, for the avoidance of doubt, any available unused cash loan commitments under any Ancillary Facility); and

(c) available undrawn commitments under any other revolving credit and working capital facilities constituting Permitted Financial Indebtedness.

"**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 the aggregate amount of:

(a) the Unsecured Convertible Notes to the extent it constitutes a Subordinated Financing; and

(b) each Subordinated Financing to the extent provided by any shareholder of the Company.

"**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) excluding any amounts owing under the Unsecured Convertible Notes to the extent constituting Subordinated Financing;

(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 Cash and Cash Equivalent Investments,

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.

22.2 Financial condition

The Company shall ensure that:

(a) *Tangible Solvency Ratio*: the Group's Tangible Solvency Ratio shall at any Quarter Date exceed 30%.

(b) *Minimum EBITDA*: the Group's EBITDA for the Relevant Period ending on the relevant Quarter Date shall exceed the amount as set out below opposite that Quarter Date:

Relevant Period ending	*Amount*
30 September 2025	[***]
31 December 2025	[***]
31 March 2026	[***]
30 June 2026	[***]
30 September 2026	[***]
31 December 2026	[***]
31 March 2027	[***]
30 June 2027	[***]
30 September 2027	[***]

(c) *Minimum Liquidity*: the Group's Liquidity shall at any Quarter Date falling on or prior to 30 September 2027, be equal to or exceed [***] (or, in case Total Super Senior Incremental Facility Commitments in an amount equal to SEK 250,000,000 have been established, [***]).

(d) *Total Net Leverage Ratio*: the Group's Total Net Leverage Ratio for the Relevant Period ending on the relevant Quarter Date shall not exceed the ratio as set out below opposite that Quarter Date:

Relevant Period ending	*Ratio*
30 September 2027	3.50:1
31 December 2027	3.50:1
31 March 2028 and each Quarter Date thereafter	3.00:1

22.3 Financial testing

(a) The financial covenants set out in Clause 22.2 (*Financial condition*) shall be calculated in accordance with the Accounting Principles and tested by reference to each Compliance Certificate delivered pursuant to Clause 21.2 (*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) realisable 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 realisable on the first day of and during the entire Relevant Period provided that such cost synergies and net cost savings do not exceed the higher of (i) 10% of combined EBITDA (measured after giving effect to such adjustments) and (ii) USD 10,000,000 (or the equivalent in any other currency) for any Relevant Period.

(c) If any financial covenant set out in Clause 22.2 (*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 22, no item shall be included or excluded more than once in any calculation.

22.4 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*), (c) (*Minimum Liquidity*) and/or (d) (*Total Net Leverage Ratio*) of Clause 22.2 (*Financial condition*) (each a "**Relevant Financial Covenant**"), then the Company may, after the end of such First Relevant Period or Quarter Date and within 21 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 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 an "**Equity Cure Amount**") which, subject to the conditions in paragraph (b)below and provided that (1) the Original Borrower notifies the Agent that the Original Borrower has received the Equity Cure Amount and (2) the Original Borrower has received such New Company Injection(s), then such 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;

(ii) for the purpose of calculating Liquidity, Cash as at the relevant Quarter Date shall be recalculated assuming that the Equity Cure Amount had been contributed and applied towards an increase in Cash immediately prior to the relevant Quarter Date;

(iii) 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

(iv) for the purpose of calculating EBITDA, the Equity Cure Amount shall not be taken into account,

and compliance with paragraphs (a) (*Tangible Solvency Ratio*), (c) (*Minimum Liquidity*) and/or (d) (*Total Net Leverage Ratio*) of Clause 22.2 (*Financial condition*) will be determined by reference to the recalculations (or calculations) described above.

(b) 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 paragraph (a) above if the Company does not make any such election or receive the benefit of a cure under this Clause 22.4:

(i) more than three times over the life of the Super Senior 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.

(c) The Equity Cure Amount will only have the effect of remedying the breaches of the Relevant Financial Covenant(s) and not the calculation of Margin or otherwise (including with respect to any other basket, usage or other purposes under the Finance Documents).

23. General Undertakings

The undertakings in this Clause 23 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

23.1 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.

23.2 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.

23.3 Negative pledge

In this Clause 23.3, "**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.

23.4 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.

23.5 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 Super Senior Facilities).

23.6 Arm's Length Basis

(a) Except as permitted by paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any transaction with any person except on arm's length terms and for full market value.

(b) Paragraph (a) above does not apply to:

(i) fees, costs and expenses payable under the Finance Documents in the amounts set out in the Finance Documents delivered to the Agent under Clause 4.1 (*Initial Conditions Precedent*) (or as amended in accordance with this Agreement) or agreed by the Agent;

(ii) intra-Group loans permitted under Clause 23.11 (*Loans or Credit*);

(iii) any Permitted Payment;

(iv) any Permitted Disposal referred to in paragraphs (b) and (d) of that definition; and

(v) any Permitted Transaction.

23.7 Mergers

No Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger or corporate reconstruction, other than as permitted pursuant to any Permitted Transaction.

23.8 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 Refinancing Date.

23.9 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 Acquisition; or

(ii) a Permitted Transaction.

23.10 No Guarantees or Indemnities

(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 guarantee in respect of any obligation of any person.

(b) Paragraph (a) above does not apply to:

(i) a Permitted Guarantee; or

(ii) a Permitted Transaction.

23.11 Loans or Credit

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.

(b) Paragraph (a) above does not apply to:

(i) a Permitted Loan; or

(ii) a Permitted Transaction.

23.12 Non-Obligor Support

The Company shall ensure that, notwithstanding anything to the contrary in this Agreement:

(a) the aggregate amount of Non-Obligor Support provided to Oatly Hong Kong Holding Limited, Oatly Shanghai Co Ltd and/or Oatly Hainan Trading Co Ltd shall not exceed [***] (or the equivalent in any other currency) in any calendar year; and

(b) the aggregate amount of other Non-Obligor Support (not referred to in paragraph (a) above) provided during the period from and including the Refinancing Date to and including the Termination Date shall not exceed USD 10,000,000 (or the equivalent in any other currency).

23.13 Dividends and share redemption

(a) Except as permitted under paragraph (b) 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.

23.14 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.

23.15 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.

23.16 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 Super Senior 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.

23.17 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 23.17 or Clause 20.15 (*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.

23.18 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.

23.19 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.

23.20 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.

23.21 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.

23.22 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.

23.23 Subordinated Debt

(a) No Obligor shall (and the Company shall ensure that no other member of the Group will) pay or resolve to pay any interest, fees or any other moneys in respect of the Subordinated Debt or redeem, repurchase, repay or prepay any amount of principal (or capitalised interest) of or in respect of any Subordinated Debt or purchase any amount of the Subordinated Debt.

(b) Paragraph (a) above does not apply to:

(i) any Permitted Payment;

(ii) a conversion of Subordinated Debt into equity through unconditional capital contributions and/or subscription of new shares; or

(iii) any other payment than a Permitted Payment, but only to the extent permitted under the Intercreditor Agreement.

23.24 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).

23.25 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 Super Senior 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 Super Senior 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 23.25 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 Super Senior 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 Super Senior 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 date of this Agreement or generated or acquired after the date of this Agreement 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 (i) 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; and (ii) any Permitted Disposal contemplated by limb (iii) of paragraph (j) of the definition of "Permitted Disposal" may be effected notwithstanding that it may involve Material Intellectual Property.

23.26 Unsecured Convertible Notes 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 Unsecured Convertible Notes, provided that the foregoing does not prohibit:

(a) the payment of accrued interest by way of capitalisation or the accrual of "paid-in-kind" interest on the Unsecured Convertible Notes;

(b) any payment referred to in paragraph (e) of the definition of "Permitted Payment";

(c) Payments of Unsecured Convertible Notes Liabilities (each as defined in the Intercreditor Agreement) in connection with a conversion of the Unsecured Convertible Notes (however and for the avoidance of doubt, not including any cash Payments (as defined in the Intercreditor Agreement)); and

(d) Payments of Creditor Representative Amounts (each as defined in the Intercreditor Agreement) incurred in the ordinary course.

23.27 Guarantors and Transaction Security

(a) Subject to the Agreed Security and Guarantee Principles, the Perfection Exceptions and this Clause 23.27, the Company and the Obligors shall ensure that each of the following members of the Group accedes to the Guarantee and Adherence Agreement and 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, provides

the Transaction Security set out in Schedule 19 (*Post-Refinancing Date Transaction Security Documents*), in each case within sixty (60) days of the Refinancing Date:

(i) Oatly UK Limited (reg. no. 08038012);

(ii) Oatly Inc. (reg. no. 5942229);

(iii) Oatly US Inc. (reg. no. 7713489);

(iv) Oatly US Operations & Supply Inc. (reg. no. 7331326);

(v) Oatly Germany GmbH (reg. no. HRB 193208 B);

(vi) Oatly Netherlands Operations & Supply B.V. (reg. no. 73642754); and

(vii) Oatly Netherlands B.V. (reg. no. 73642746).

(b) Subject to the Agreed Security and Guarantee Principles, the Perfection Exceptions and this Clause 23.27, the Company and the Obligors shall ensure that (x) within sixty (60) days of the Refinancing Date and (y) within thirty (30) days of the date of delivery of each Annual Report (commencing with the Annual Report for the Financial Year ending on 31 December 2025):

(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) (or, following 30 September 2027, eighty-five (85)) per cent. of consolidated revenue and ninety (90) (or, following 30 September 2027, eighty-five (85)) per cent. of consolidated gross assets, respectively, of the Group (the "**Guarantor Coverage Test**"),

accedes to the Guarantee and Adherence Agreement and 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, provides Transaction Security.

(c) For the purpose of paragraph (b)(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.

(d) 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.

(e) Any member of the Group which is required to accede as an Additional Guarantor within sixty (60) days of the Refinancing 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.

(f) If any additional member of the Group is incorporated or acquired after the Refinancing Date and if such member of the Group constitutes a Material Company as at the date of the completion of such acquisition or incorporation, the Company shall promptly thereafter notify the Security Agent thereof and, subject to the Agreed Security and Guarantee Principles and Perfection Exceptions, promptly after the date such member of the Group is incorporated or acquired notify the Security Agent thereof and within twenty (20) Business Days (or such longer period as the Majority Lenders may agree in their reasonable discretion) procure that such Subsidiary accedes to the Guarantee and Adherence Agreement and the Intercreditor Agreement.

(g) 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 Refinancing 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.

(h) Each Obligor shall cause the Transaction Security in respect of Material Intellectual Property to at all times constitute first priority perfected Security.

23.28 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 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 23.27 (*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.

23.29 Cash management

The Company shall ensure that:

(a) the aggregate amount of Cash and/or Cash Equivalent Investments at any time maintained in Bank Accounts held by Non-Obligors outside of the PRC shall not exceed USD 7,500,000 (or the equivalent in any other currency);

(b) 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) [***] (or the equivalent in any other currency); and

(ii) an amount equal to the sum of trapped cash held as at the date of this Agreement by Subsidiaries incorporated in PRC to be applied solely towards the payment of costs incurred in connection with the closure and discontinuance of the Greater China Facility; and

(c) following the occurrence of an Event of Default which is continuing, the Security Agent shall be entitled to require that cash standing to the credit of any bank account held by an Obligor which is subject to Transaction Security that is not required to be perfected in accordance with Agreed Security and Guarantee Principles is transferred to any bank account held by an Obligor which is subject to perfected Transaction Security.

23.30 Maximum DFW and PB Facility Closure Cash Outflow Amount

In the event that the Group closes and discontinues any or both of the Peterborough Facility and the Dallas-Fort Worth Facility, the Obligors shall (i) commence a process to dispose of all or a portion of the Peterborough Facility Assets and the Dallas-Fort Worth Facility Assets, as applicable, which disposals shall be made in accordance with paragraph (r) of the definition of "Permitted Disposal", and (ii) ensure that the Maximum DFW and PB Facility Closure Cash Outflow Amount shall not exceed $20,000,000 at any time (other than in the period prior to 31 August 2025, during which it shall not exceed $50,000,000 at any time).

23.31 Maximum Greater China and Singapore Facility Closure Cash Outflow Amount

In the event that the Group closes and/or discontinues any or both of the Greater China Facility and the Singapore Facility, the Obligors shall (i) commence a process to dispose of all or a portion of the Greater China Facility Assets and the Singapore Facility Assets, as applicable, which disposals shall be made in accordance with paragraph (s) of the definition of "Permitted

Disposal", and (ii) ensure that the Maximum Greater China and Singapore Facility Closure Cash Outflow Amount shall not exceed $35,000,000 at any time.

23.32 Declassification Event

(a) On and at any time after the occurrence of a Declassification Event the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company declassify the Facilities as "sustainability-linked".

(b) With effect on and from the Declassification Date:

(i) Clause 11.3 (*Sustainability Margin Adjustment*) and each Sustainability Provision shall cease to apply; and

(ii) no Sustainability Margin Adjustment will apply to any Utilisation.

(c) No Super Senior Facility may be re-classified as "sustainability-linked" on or after the Declassification Date.

23.33 Sustainability publicity

At any time on or after the Declassification Date, the Company shall not (and shall ensure that no other member of the Group will) make any disclosure that references any Super Senior Facility or any Utilisation as "sustainability-linked".

24. Events of Default

Each of the events or circumstances set out in this Clause 24 is an Event of Default (save for Clause 24.15 (*Acceleration*) and Clause 24.16 (*Clean-Up Period*)).

24.1 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.

24.2 Financial Covenants

Subject to Clause 22.4 (*Equity Cure*), any requirement of Clause 22 (*Financial Covenants*) is not satisfied.

24.3 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 24.1 (*Non-Payment*) and Clause 22 (*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 23.29 (*Cash management*), is remedied or waived within five (5) Business Days of the occurrence thereof.

(c) No Event of Default will occur under this Clause 24.3 by reason only of an Obligor's failure to comply with a Sustainability Provision.

24.4 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.

(c) No Event of Default will occur under this Clause 24.4 to the extent that the representation or statement concerns, or the document consists of, Sustainability Information.

24.5 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 24.5 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 Super Senior Facilities under the Intercreditor Agreement as Subordinated Debt (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 Unsecured Convertible Notes); 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 Unsecured Convertible Notes.

24.6 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.

24.7 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 24.7 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement.

24.8 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.

24.9 Ownership of the Obligors

After the Refinancing Date, an Obligor (other than the Company) ceases to be a wholly owned direct or indirect Subsidiary of the Company.

24.10 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.

24.11 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.

24.12 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.

24.13 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.

24.14 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.

24.15 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 Super Senior 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 24.6 (*Insolvency*) or Clause 24.7 (*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 24.6 (*Insolvency*) or Clause 24.7 (*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.

24.16 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 24.16) 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 8
Changes to Parties

25. Changes to the Lenders

25.1 Transfers by the Lenders

Subject to this Clause 25, a Lender (the "**Existing Lender**") may transfer any of its rights or obligations under any Finance Document 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**").

25.2 Company Consent

(a) The consent of the Company is required for a transfer by an Existing Lender, unless the transfer is:

(i) to another Lender or an Affiliate of any Lender;

(ii) made at a time when an Event of Default is continuing;

(iii) made following such Existing Lender having become entitled to send a notice to the Agent in accordance with paragraph (a) of Clause 10.2 (*Sanctions and anti-corruption*); or

(iv) permitted under paragraph (b) of Clause 9.3 (*Non-Extending Lenders*).

(b) The consent of the Company to a 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 25 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.

25.3 Other Conditions of Transfer

(a) 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 25.6 (*Procedure for Transfer*) is complied with.

(b) If:

(i) a Lender 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 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 transfer or change had not occurred.

(c) Each New Lender, by executing the relevant Transfer Certificate, 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 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.

25.4 Transfer Fee

The New Lender shall, on the date upon which a transfer takes effect, pay to the Agent (for its own account) a fee of $3,000.

25.5 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 from a New Lender of any of the rights and obligations transferred under this Clause 25; 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.

25.6 Procedure for Transfer

(a) Subject to the conditions set out in Clause 25.2 (*Company Consent*) and Clause 25.3 (*Other Conditions of 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 25.11 (*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.

25.7 Copy of Transfer Certificate or Increase Confirmation to Company

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Increase Confirmation, send to the Company a copy of that Transfer Certificate or Increase Confirmation.

25.8 Security Over Lenders' Rights

In addition to the other rights provided to Lenders under this Clause 25, 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.

25.9 The Register

The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain a copy of each 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 transfer will be effective until recorded in the Register.

25.10 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.

25.11 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 25.6 (*Procedure for Transfer*) 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 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 25.10, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this Clause 25.11 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 25.11 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.

26. Changes to the Obligors

26.1 Transfer by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

26.2 Additional Borrowers

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 21.8 (*"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 Letter;

(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.

26.3 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 26.6 (*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.

26.4 Additional Guarantors

Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 21.8 (*"Know Your Customer" Checks*), the Original Borrower may request that any of the Company's direct or indirect Subsidiaries become an Additional Guarantor in accordance with the Guarantee and Adherence Agreement.

26.5 Repetition of Representations

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the Repeating Representations and the representations and warranties in Clause 20.11 (*No Proceedings*), Clause 20.12 (*No breach of laws*) and Clause 20.16 (*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.

26.6 Resignation of a Guarantor

The Company may request that a Guarantor (other than the Company or the Original Borrower) ceases to be a Guarantor in accordance with the Guarantee and Adherence Agreement, provided that:

(a) no Default is continuing or would result from such resignation (and the Company has confirmed this is the case);

(b) all the Lenders have consented to the Company's request;

(c) no payment is due from that Guarantor under the Guarantee and Adherence Agreement; and 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 26.3 (*Resignation of a Borrower*).

Section 9
The Finance Parties

27. Role of the Agent and the Arrangers

27.1 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.

27.2 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 Super Senior Incremental Facility Majority Lenders if the relevant Finance Document stipulates the matter is a Super Senior 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.

27.3 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 25.7 (*Copy of Transfer Certificate or Increase Confirmation to Company*), paragraph (b) above shall not apply to any Transfer Certificate 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).

27.4 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.

27.5 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.

27.6 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.

27.7 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 24.1 (*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.

27.8 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.

27.9 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.

27.10 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).

(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.

27.11 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 30.11 (*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).

27.12 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 27 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 27 (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.

27.13 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 27 (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.

27.14 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.

27.15 Relationship with the Lenders

(a) Subject to Clause 25.11 (*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 32.6 (*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 32.2 (*Addresses*) and Clause 32.6 (*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.

27.16 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.

27.17 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.

27.18 Amounts paid in error

(a) If the Agent pays an amount to another Party and the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent.

(b) Neither:

(i) the obligations of any Party to the Agent; nor

(ii) the remedies of the Agent,

(whether arising under this Clause 27.18 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b) would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).

(c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 27.18 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

(d) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

28. 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.

29. Sharing among the Secured Parties

29.1 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 30 (*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 30 (*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 30.6 (*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.

29.2 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 30.6 (*Partial Payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

29.3 Recovering Finance Party's Rights

On a distribution by the Agent under Clause 29.2 (*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.

29.4 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.

29.5 Exceptions

(a) This Clause 29 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.

29.6 Ancillary Lenders

(a) This Clause 29 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 24.15 (*Acceleration*).

(b) Following the exercise by the Agent of any of its rights under Clause 24.15 (*Acceleration*), this Clause 29 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 10
Administration

30. Payment Mechanics

30.1 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.

30.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 30.3 (*Distributions to an Obligor*) and Clause 30.4 (*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).

30.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 31 (*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.

30.4 Clawback and Pre-Funding

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the 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 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 together with interest on that amount from the date of payment to the date of receipt by the 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.

30.5 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 30.1 (*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 (b) 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 30.5 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 27.13 (*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 30.2 (*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.

30.6 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.

30.7 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.

30.8 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.

30.9 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.

30.10 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.

30.11 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 Super Senior 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 36 (*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 30.11; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

31. 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.

32. Notices

32.1 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.

32.2 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, SE-201 25 Malmö, Sweden

Visiting address: Ångfärjekajen 8, SE-211 19 Malmö, Sweden

Email: [***]

Attention: [***]

Original Borrower:

Postal address: P.O. Box 588, SE--201 25 Malmö, Sweden

Visiting address: Ångfärjekajen 8, SE-211 19 Malmö, Sweden

Email: [***]

Attention: [***]

(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, that identified with its name below:

Agent:

Postal address: Nordea Bank Abp, filial i Sverige, Smålandsgatan 15-17, SE-105 71 Stockholm, Sweden

Email: [***]

Attention: Loan Agency Team, H222

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.

32.3 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 32.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the 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 32.3 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.

32.4 Notification of address

Promptly upon changing its address, the Agent shall notify the other Parties.

32.5 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.

32.6 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 (a) 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 (a) 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 only if it is addressed in such a manner as the 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 32.6.

32.7 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 32.6 (*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery.

32.8 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.

33. Calculations and Certificates

33.1 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.

33.2 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.

33.3 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.

33.4 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.

34. 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.

35. 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.

36. Amendments and Waivers

36.1 Required Consents

(a) Subject to Clause 36.2 (*All Lender Matters*) and Clause 36.3 (*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 36.

(c) Paragraph (c) of Clause 25.11 (*Pro Rata Interest Settlement*) shall apply to this Clause 36.

(d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 36 which is agreed to by the Obligors' Agent. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all the Guarantors.

36.2 All Lender Matters

(a) Subject to Clause 36.4 (*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 "Super Senior 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 Margin 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 Super Senior Revolving Facility;

(vi) a change to the Borrowers or Guarantors other than in accordance with Clause 26 (*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 Super Senior Incremental Facilities*), 10.1 (*Illegality*), Clause 10.3 (*Change of Control and delisting*), Clause 10.9 (*Application of Prepayments*), Clause *11.3 (Sustainability Margin Adjustment),* Clause 25 (*Changes to the Lenders*), Clause 26 (*Changes to the Obligors*), Clause 29 (*Sharing among the Finance Parties*), this Clause 36, Clause 42 (*Governing Law*) or Clause 43 (*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 the Guarantee and Adherence Agreement or the Charged Property;

(xii) the release of any guarantee and indemnity granted under the Guarantee and Adherence Agreement 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 Super Senior 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.

36.3 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, Super Senior 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 Super Senior Facility or another class of Lender,

may be made in accordance with this Clause 36 but as if references in this Clause 36 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 Super Senior Facility or forming part of that particular class.

36.4 Changes to reference rates

(a) Subject to Clause 36.3 (*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 Refinancing 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 36.4:

"**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.

36.5 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 Super Senior 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.

36.6 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 25 (*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 25 (*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 25.11 (*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 36.6 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 Super Senior 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 36.6 shall be subject to the following conditions:

(i) the Company shall have no right to replace the Agent or the Security Agent pursuant to this Clause 36.6;

(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 36.6 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**".

36.7 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(i) the Majority Lenders or the Super Senior 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 Super Senior 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 Super Senior Facility/ies will be reduced by the amount of its Available Commitments under the relevant Super Senior 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 37.7, 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.

36.8 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 25 (*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 25 (*Changes to the Lenders*) all (and not part only) of the undrawn Super Senior 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 25 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of any Super Senior 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 25 (*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 25.11 *(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 36.8 shall be subject to the following conditions:

(i) the Company shall have no right to replace the Agent or the Security Agent pursuant to this Clause 36.8;

(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.

36.9 Sustainability amendments

(a) The Company shall, as soon as reasonably practicable after a Sustainability Amendment Event (and in any event within ten (10) Business Days following the occurrence of that Sustainability Amendment Event), provide details to the Agent of the effect such event could reasonably be expected to have on any KPI, SPT and/or the Sustainability Information and, if relevant, propose amendments to any Calculation Methodology, KPI, SPT and/or to any related term of this Agreement, to eliminate, accommodate or otherwise take into account the effect of the relevant Sustainability Amendment Event on the terms of this Agreement.

(b) If a Sustainability Amendment Event has occurred, the Company and the Agent (acting on the instructions of all the Lenders) shall enter into negotiations in good faith with a view to agreeing such amendments to any Calculation Methodology, KPI, SPT and/or any related terms of this Agreement, as are necessary for the purposes of eliminating, accommodating or otherwise taking into account the effect of the relevant Sustainability Amendment Event on the terms of this Agreement.

(c) Any amendment to this Agreement referred to in paragraph (b) above may be made with the consent of the Agent (acting on the instructions of all the Lenders) and the Company.

37. Confidential Information

37.1 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 37.2 (*Disclosure of Confidential Information*) and Clause 37.3 (*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.

37.2 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 transfers (or may potentially 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 27.15 (*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 25.8 (*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.

37.3 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 Super Senior 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 42 (*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 Super Senior Facilities (and any tranches);

(ix) amount of Total Commitments;

(x) currencies of the Super Senior Facilities;

(xi) type of facility;

(xii) ranking of facility;

(xiii) the Termination Date for the Super Senior 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 Super Senior 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 Super Senior Facilities and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Super Senior Facilities and/or one or more Obligors by such numbering service provider.

37.4 Entire Agreement

This Clause 37 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.

37.5 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.

37.6 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 37.2 (*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 37.

37.7 Continuing Obligations

The obligations in this Clause 37 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.

38. Confidentiality of Funding Rates

38.1 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.

38.2 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 38.1 (*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 38.

38.3 No Event of Default

No Event of Default will occur under Clause 24.3 (*Other Obligations*) by reason only of an Obligor's failure to comply with this Clause 38.

39. Disclosure of Lender details by Agent

39.1 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.

39.2 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.

40. 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.

41. Bail-In

41.1 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.

41.2 Bail-In definitions

In this Clause 41:

"**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 11
Governing Law and Enforcement

42. Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

43. Jurisdiction

(a) Subject to paragraph (b) below, the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be court of first instance.

(b) Paragraph (a) above is for the benefit of the Finance Parties only. As a result, each Finance Party shall be entitled to bring proceedings relating to a dispute in (i) any court of a member state of the European Union under the Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) with jurisdiction and/or a state that is a party to the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and/or (ii) any courts of a jurisdiction where the Company is domiciled or has any assets (such courts referenced in (i) to (ii), together with the courts of Sweden, being "**Competent Courts**"). To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of Competent Courts in accordance with this Clause 43, but not elsewhere.

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

Part 2
The Original Lenders

Name of Original Lender	Commitment (SEK)
Coöperatieve Rabobank U.A.	250,000,000
J.P. Morgan SE	250,000,000
Nordea Bank Abp, filial i Sverige	250,000,000
Total Commitments	**750,000,000**

Schedule 2

Conditions Precedent

Part 1
Conditions Precedent to First Utilisation

1. **Original Obligors**

(a) A copy of the constitutional documents of each Original Obligor.

(b) A copy of a resolution of the board of directors of each Original Obligor, respectively:

(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) except for the Original Borrower, authorising the Original Borrower to act as its agent in connection with the Finance Documents.

(c) Copy of passport, identity card or driver's license or a specimen of the signature of each person that is (i) authorised by each 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 each Original Obligor 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.

2. Finance Documents

(a) A copy of this Agreement duly executed by each party hereto.

(b) A copy of the Nordic Bonds Terms and Conditions duly executed by each party thereto.

(c) A copy of each Fee Letter duly executed by each party thereto.

(d) A copy of the Intercreditor Agreement duly executed by each party thereto.

(e) A copy of the Guarantee and Adherence Agreement duly executed by each party thereto.

3. Transaction Security Documents

(a) The following Transaction Security Documents executed by the members of the Group specified below opposite the relevant Transaction Security Document:

Member of the Group	Transaction Security Document
Oatly Group AB (publ)	Swedish law governed intra-group loan pledge agreement
	Swedish law governed bank account pledge agreement
	Swedish law governed pledge of shares held by the Company in CEBA
CEBA	Swedish law governed intra-group loan pledge agreement
	Swedish law governed bank account pledge agreement
	Swedish law governed pledge of shares held by CEBA in Oatly AB
Oatly AB	Swedish law governed intra-group loan pledge agreement
	Swedish law governed bank account pledge agreement
	Swedish law governed pledge of shares held by Oatly AB in Oatly EMEA AB
	Swedish law governed pledge of shares held by Oatly AB in Oatly Sweden Operations & Supply AB
	Swedish law governed pledge of shares held by Oatly AB in Havrekärnan AB
	Swedish law governed pledge of Material Intellectual Property
	Swedish law governed real business mortgage in respect of existing business mortgage certificates
Oatly Sweden Operations & Supply AB	Swedish law governed intra-group loan pledge agreement
	Swedish law governed bank account pledge agreement
	Swedish law governed real business mortgage in respect of existing business mortgage certificates

Oatly EMEA AB	Swedish law governed intra-group loan pledge agreement
	Swedish law governed bank account pledge agreement
	Swedish law real business mortgage in respect of existing business mortgage certificates
Havrekärnan AB	Swedish law governed intra-group loan pledge agreement
	Swedish law governed bank account pledge agreement
	Swedish law governed real property mortgage in respect of existing real property mortgage certificates

(b) Evidence that the perfection requirements as set out in the Transaction Security Documents listed in paragraph (a) above have been complied with.

4. Legal Opinion

A legal opinion of Roschier Advokatbyrå AB, legal advisers to the Lenders as to Swedish law, substantially in the form distributed to the Lenders prior to the signing of this Agreement.

5. Other Documents and Evidence

(a) Evidence that the Initial Bond Issue under and as defined in the Nordic Bonds Terms and Conditions has occurred and that the aggregate nominal amount thereof is not less than the amount required to prepay the Term Loan B Facility in full (plus, if and to the extent applicable, the aggregate amount of any payments referred to in paragraph (e)(i) of the definition of "Permitted Payment" which the Company has contractually committed to make).

(b) Evidence that the guarantees and security granted in respect of the Term Loan B Facility and the Existing RCF have been or will be released and discharged upon the occurrence of the Refinancing Date.

(c) Evidence that the Existing RCF will terminate upon the occurrence of the Refinancing Date.

(d) Evidence, in the form of a pay-off letter, that the Term Loan B Facility has been repaid and discharged in full.

(e) A copy of the financial model relating to the Group titled '2025.08.18 - Oatly 2024A-2030E Financial Statements vf 2.0' (the "**Lender Model**").

(f) A copy of the Group Structure Chart setting out the ownership of the Group on the Refinancing Date.

(g) The Original Financial Statements.

(h) Evidence that the fees, costs and expenses then due from the Company under this Agreement have been paid or will be paid by the Refinancing Date.

(i) As notified to the Company no later than five (5) Business Days prior to the proposed date of first Utilisation, 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. If the Additional Obligor is also contemplated to become an Additional Borrower, an Accession Letter, duly executed by the Additional Obligor and the Company.

2. An accession letter to the Guarantee and Adherence Agreement executed by the Additional Obligor.

3. An accession agreement to the Intercreditor Agreement executed by the Additional Obligor.

4. 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.

5. 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 Letter and the Finance Documents and resolving that it execute, deliver and perform the Accession Letter;

   (b) authorising a specified person or persons to execute the Accession Letter 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.

6. 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.

7. 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 Letter).

8. 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 5 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.

9. A certificate of the Additional Obligor (other than any Additional German Obligor) (signed by a director) confirming that borrowing or guaranteeing the Total Super Senior Revolving Facility Commitments would not cause any borrowing or guaranteeing or similar limit binding on it to be exceeded.

10. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in paragraphs 4 to 8 of this Part 2 of Schedule 2 relating to it is correct, as at a date no earlier than the date of the Accession Letter.

11. If requested by the Agent (acting on the instruction of a Lender), the latest available audited financial statements of the Additional Obligor.

12. A legal opinion of Roschier Advokatbyrå AB, legal advisers to the Lenders as to Swedish law.

13. If the Additional Obligor is incorporated in a jurisdiction other than Sweden, 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.

14. Any Transaction Security Documents which are required to be executed in accordance with the Agreed Security and Guarantee Principles, 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).

15. 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 Letter 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: **Nordea Bank Abp, filial i Sverige** as Agent

Dated: [*date*]

Dear Sirs and/or Madams

Oatly Group AB (publ) – SEK 750,000,000 Super Senior Revolving Credit Facility Agreement dated 30 September 2025 (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:	[Super Senior Revolving Facility]/[Super Senior 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 Super Senior Facility to be utilised and delete references to the other Super Senior Facility.]

Schedule 4

Ancillary Facility Request

To: **Nordea Bank Abp, filial i Sverige** 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 750,000,000 Super Senior Revolving Credit Facility Agreement dated 30 September 2025 (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 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: **Nordea Bank Abp, filial i Sverige** as Agent

From: **[*The Existing Lender*]** (the "**Existing Lender**") and **[*The New Lender*]** (the "**New Lender**")

Dated: [*date*]

Oatly Group AB (publ) – SEK 750,000,000 Super Senior Revolving Credit Facility Agreement dated 30 September 2025 (as amended and amended and restated from time to time)
(the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. 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 25.6 (*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 25.6 (*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 32.2 (*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 25.5 (*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. 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.

5. 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.

6. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

7. 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 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

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 the Transfer Date is confirmed as [*date*].

The Agent

Nordea Bank Abp, filial i Sverige

_____

By:

Schedule 6

Form of Accession Letter

To: **Nordea Bank Abp, filial i Sverige** 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 750,000,000 Super Senior Revolving Credit Facility Agreement dated 30 September 2025 (as amended and amended and restated from time to time)
(the "Agreement")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

2. [*Subsidiary*] agrees to become an Additional Borrower and to be bound by the terms of the Agreement and the other Finance Documents (other than the Intercreditor Agreement) as an Additional Borrower pursuant to Clause 26.2 (*Additional Borrowers*) 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 are as follows:

   Address:

   Attention:

5. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

Oatly Group AB (publ)	**[*Subsidiary*]**
_____	_____
Name:	Name:
Capacity: Authorised signatory	Capacity:

Schedule 7

Form of Resignation Letter

To: **Nordea Bank Abp, filial i Sverige** 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 750,000,000 Super Senior Revolving Credit Facility Agreement dated 30 September 2025 (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 26.3 (*Resignation of a Borrower*)]/[Clause 26.6 (*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 Swedish law.

Oatly Group AB (publ)

_____
Name:
Capacity: Authorised signatory

[*Subsidiary*]

_____
Name:
Capacity:

* Insert any other conditions required by the Agreement.

Schedule 8

Form of Compliance Certificate

To: **Nordea Bank Abp, filial i Sverige** as Agent

From: **Oatly Group AB (publ)** (reg. no. 559081-1989)

Dated: [*date*]

Dear Sirs and/or Madams

Oatly Group AB (publ) – SEK 750,000,000 Super Senior Revolving Credit Facility Agreement dated 30 September 2025 (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 Relevant Period ending on the Quarter Date [*date*] was USD [●];]

   (c) [Liquidity as at the Quarter Date [*date*] was USD [●]:] [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 Super Senior Revolving Facility should be [●]%.

4. [We confirm that no Event of Default is continuing.]*

5. [We confirm that the following members of the Group constitute Material Companies: [●].] **

6. [We confirm that the requirements set out in Clause 23.27 (*Guarantors and Transaction Security*) are complied with.]/[We confirm that the following members of the Group will become Additional Guarantors within 60 days of the date of this Compliance Certificate in order to comply with the requirements in Clause 23.27 (*Guarantors and Transaction Security*): [●].]**

---

* If this statement cannot be made, the Compliance Certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

** Only included in the Compliance Certificate accompanying the Annual Report.

** Only included in the Compliance Certificate accompanying the Annual Report.

Signed

Oatly Group AB (publ)

_____
[CEO]/[CFO]/[Authorised signatory]

Schedule 9

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-3 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.	9.30 a.m.on the day which is two Business Days 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.

	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 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 the Interest Period for the relevant Loan.	5.30 p.m. on the day which is two Business Days before the first day of the Interest Period for the relevant Loan.	5.30 p.m. on the day which is two Business Days before the first day of the Interest Period for the relevant Loan.

"U" = date of utilisation

"U-X" = Business Days prior to date of utilisation.

Schedule 10

Form of Increase Confirmation

To: **Nordea Bank Abp, filial i Sverige** as 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 750,000,000 Super Senior Revolving Credit Facility Agreement dated 30 September 2025 (as amended and amended and restated from time to time)
(the "Agreement")

1. We refer to the Agreement. This is an Increase Confirmation. 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 Super Senior RCF Creditor (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 32.2 (*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. 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.

9. This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

10. 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 the Increase Date is confirmed as [*date*].

The Agent

Nordea Bank Abp, filial i Sverige

_____
By:

Schedule 11

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 for that RFR Banking Day is not available, the Historic RFR for that RFR Banking Day;

(c) if paragraph (b) above applies but the Historic 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

(d) if paragraph (c) 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.

Baseline CAS:

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) 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 12

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:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

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):

$$ACCDR \times \frac{tn_i}{dcc}$$

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:

$$\left| \prod_{i=1}^{d_o} \left(1 + \frac{DailyRate_{i-LP} \times n_i}{dcc}\right) - 1 \right| \times \frac{dcc}{tn_i}$$

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 13

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 12 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

$$\left|\prod_{i=1}^{d_0}\left(1+\frac{DailyRate_{i-LP}\times n_i}{dcc}\right)-1\right|\times\frac{dcc}{d}$$

where:

"$\mathbf{d_0}$" 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;

"$\mathbf{DailyRate_{i\text{-}LP}}$" 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**";

"$\mathbf{n_i}$" 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 14

Form of Super Senior Incremental Facility Notice

To: **Nordea Bank Abp, filial i Sverige** as Agent

From: **Oatly Group AB (publ) (reg. no. 559081-1989)** as Company and the entities listed in the Schedule as Super Senior Incremental Facility Lenders (the "**Super Senior Incremental Facility Lenders**")

Dated: [*date*]

Oatly Group AB (publ) – SEK 750,000,000 Super Senior Revolving Credit Facility Agreement dated 30 September 2025 (as amended and amended and restated from time to time)
(the "Agreement")

1. We refer to the Agreement. This is a Super Senior Incremental Facility Notice. This Super Senior Incremental Facility Notice shall take effect as a Super Senior Incremental Facility Notice for the purposes of the Agreement a. Terms defined in the Agreement have the same meaning in this Super Senior Incremental Facility Notice unless given a different meaning in this Super Senior Incremental Facility Notice.

2. We refer to Clause 8 (*Establishment of Super Senior Incremental Facilities*) of the Agreement.

3. We request the establishment of a Super Senior Incremental Facility with the following Super Senior Incremental Facility Terms:

    (a) Currency: [●]

    (b) Total Super Senior Incremental Facility Commitments: [●]

    (c) Margin: [●]

    (d) Borrower(s) to which the Super Senior Incremental Facility is to be made available: [●]

    (e) Purpose(s) for which all amounts borrowed under the Super Senior Incremental Facility shall be applied pursuant to Clause 3.1 (*Purpose*) of the Agreement: [●]

    (f) Availability Period: [●]

    (g) Super Senior 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 Super Senior Incremental Facility Terms set out above;

        (ii) the Margin applicable to the Super Senior Incremental Facility;

        (iii) the fees payable to any arranger of the Super Senior Incremental Facility; and

(iv) the Termination Date,

comply with Clause 8.5 (*Restrictions on Super Senior Incremental Facility Terms and fees*) of the Agreement;

(b) the Super Senior Incremental Facility Lenders set out in this Super Senior Incremental Facility Notice comply with Clause 8.1 (*Super Senior 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 Super Senior Incremental Facility Notice.

6. Each Super Senior Incremental Facility Lender agrees to assume and will assume all of the obligations corresponding to the Super Senior 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 Super Senior Incremental Facility Commitment.

7. On the Establishment Date each Super Senior Incremental Facility Lender becomes party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender.

8. Each Super Senior Incremental Facility Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 8.12 (*Limitation of responsibility*) of the Agreement.

9. This Super Senior Incremental Facility Notice is irrevocable and unconditional.

10. This Super Senior 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 Super Senior Incremental Facility Notice.

11. This Super Senior Incremental Facility Notice and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

12. This Super Senior Incremental Facility Notice has been entered into on the date stated at the beginning of this Super Senior Incremental Facility Notice.

Note:

The execution of this Super Senior Incremental Facility Notice may not be sufficient for each Super Senior Incremental Facility Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of each Super Senior 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 Super Senior Incremental Facility Lender	Super Senior Incremental Facility Commitment

The Company

Oatly Group AB (publ)

_____
Name:
Capacity: Authorised signatory

The Super Senior Incremental Facility Lenders

[●]

This document is accepted as a Super Senior Incremental Facility Notice for the purposes of the Agreement by the Agent and the Establishment Date is confirmed as [*date*].

The Agent

Nordea Bank Abp, filial i Sverige

_____
By:

Schedule 15

Form of Super Senior Incremental Facility Lender Certificate

To: **Nordea Bank Abp, filial i Sverige** as Agent and Oatly Group AB (publ) (reg. no. 559081-1989) as Company

From: [***The Super Senior Incremental Facility Lender***]

Dated: [*date*]

Oatly Group AB (publ) – SEK 750,000,000 Super Senior Revolving Credit Facility Agreement dated 30 September 2025 (as amended and amended and restated from time to time)
(the "Agreement")

1. We refer to the Agreement and to the Super Senior Incremental Facility Notice dated [*date*]. This is a Super Senior Incremental Facility Lender Certificate. Terms defined in the Agreement have the same meaning in this Super Senior Incremental Facility Lender Certificate unless given a different meaning in this Super Senior Incremental Facility Lender Certificate.

2. The Facility Office and address and attention details for notices of the Super Senior Incremental Facility Lender for the purposes of Clause 32.2 (*Addresses*) of the Agreement are [●].

Super Senior Incremental Facility Lender

[*Super Senior Incremental Facility Lender*]

_____
By:

Schedule 16

Form of Sustainability Compliance Certificate

To: **Nordea Bank Abp, filial i Sverige** as Agent

From: **Oatly Group AB (publ)** (reg. no. 559081-1989)

Dated: [*date*]

Dear Sirs and/or Madams

Oatly Group AB (publ) – SEK 750,000,000 Super Senior Revolving Credit Facility Agreement dated 30 September 2025 (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 when used in this Sustainability Compliance Certificate unless given a different meaning in this Sustainability Compliance Certificate.

2. This Sustainability Compliance Certificate is delivered with respect to the SLL Reference Period ending [date] (the "**Relevant SLL Reference Period**").

3. We confirm that the results (in accordance with the applicable Calculation Methodology) for the SPT for each KPI for the Relevant SLL Reference Period as verified in the applicable Verification Report(s) are as follows:

KPI	SPT	Performance	SPT met?
KPI 1			[Yes]/[No]
KPI 2			[Yes]/[No]
KPI 3			[Yes]/[No]

As shown above, [●] SPTs were met and [●] were not met. Accordingly:

(a) [the applicable Sustainability Margin Adjustment is an [increase]/[decrease] to the Margin of [●] per cent. per annum]/[there is no Sustainability Margin Adjustment]; and

(b) the Margin applicable to the Super Senior Facilities following the Sustainability Margin Adjustment is:

(i) in the case of Super Senior Revolving Facility, [●] per cent. per annum; and

(ii) in the case of the Super Senior Revolving [Facility/ies] [specify the relevant Super Senior Incremental Facility/ies], [●] per cent. per annum.

[*Set out relevant calculations in reasonable detail*]

4. We confirm that the Sustainability Report and the Verification Report(s) relating to the Relevant SLL Reference Period and attached hereto is a correct and complete copy of the original and has not been amended or superseded as at the date of this Sustainability Compliance Certificate.

Signed _____

Name:
[CFO]/[CEO]/[Authorised signatory][Authorised signatories] of Oatly Group AB (publ)

Schedule 17

Sustainability Calculations

1. **KPI 1**

Scope 1, Scope 2 and Scope 3 GHG Emissions reduction

(a) **Scope**

Scope 1, Scope 2 and Scope 3 carbon footprint (tCO2e) per litre of goods produced by the Group.

(b) **Applicable ESG Standards (if applicable)**

Greenhouse Gas Protocol.

(c) **Calculation Methodology**

Calculated as the quotient (expressed as a number and rounded to three decimal places) of the sum of Scope 1, Scope 2 and Scope 3 total GHG Emissions (expressed in kilograms) divided by the total aggregate volume of goods (in litres) produced by the Group, in each case during the relevant SLL Reference Period. Total absolute emissions are extracted from Microsoft Sustainability Manager for Scope 1, Scope 2 and Scope 3. Total produced volume is extracted from the BI report "Production follow up" which gets data from the ERP system, D365.

(d) **Baseline**

0.554 (KgCO2e/L).

(e) **SPTs**

	SLL Reference Period ending 31 December 2026	**SLL Reference Period ending 31 December 2027**	**SLL Reference Period ending 31 December 2028**
SPTs	0.476 (KgCO2e/L)	0.437 (KgCO2e/L)	0.397 (KgCO2e/L)

2. **KPI 2**

Water withdrawal intensity reduction

(a) **Scope**

Number of litres of water withdrawn per litre of finished goods produced in all factories owned or leased by the Group.

(b) **Applicable ESG Standards (if applicable)**

Not applicable.

(c) **Calculation Methodology**

Calculated as total water withdrawal divided by the FGe, in each case during the relevant SLL Reference Period. Total water withdrawal in litres is extracted from Microsoft Sustainability Manager. FGe is extracted from the BI report "Production follow up" which sources the data from the ERP system, D365.

(d) **Baseline**

2.8.

(e) **SPTs**

	SLL Reference Period ending 31 December 2026	**SLL Reference Period ending 31 December 2027**	**SLL Reference Period ending 31 December 2028**
SPTs	2.8	2.7	2.5

3. **KPI 3**

Women in Team Manager positions.

(a) **Scope**

Women in Team Manager positions to the total number of Team Manager positions.

(b) **Applicable ESG Standards (if applicable)**

Not applicable.

(c) **Calculation Methodology**

Calculated as the number of women in Team Manager positions divided by the total number of Team Manager positions, expressed as a percentage. Employee data is collected via the Group's human resources software.

(d) **Baseline**

45.0%.

(e) **SPTs**

	SLL Reference Period ending 31 December 2026	**SLL Reference Period ending 31 December 2027**	**SLL Reference Period ending 31 December 2028**
SPTs	45.5%	46.0%	46.5%

4. **Definitions**

"**FGe**" means total finished produced goods equivalent from all factories owned or leased by the Group.

"**GHG Emissions**" means CO_2 and other greenhouse gases as defined in the Greenhouse Gas Protocol.

"**Greenhouse Gas Protocol**" means the Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard published by the World Business Council for Sustainable Development and the World Resources Institute, using the latest publicly available version of the standard.

"**Scope 1**" means greenhouse gas emissions from processes and combustion at factories by the Group in accordance with, and referred to as 'Scope 1' in, the Greenhouse Gas Protocol.

"**Scope 2**" means greenhouse gas emissions from the generation of purchased or acquired electricity, heating, cooling and steam consumed by the Group in accordance with, and referred to as 'Scope 2' in, the Greenhouse Gas Protocol.

"**Scope 3**" means indirect greenhouse gas emissions occurring from the Group's upstream emissions of purchased goods and services in accordance with, and referred to as 'Scope 3' in, the Greenhouse Gas Protocol. The following Scope 3 categories are included in the scope of this agreement:

(a) purchased goods and services;

(b) fuel and energy related activities;

(c) upstream transportation and distribution;

(d) waste generated in operations;

(e) business travel;

(f) upstream leased assets;

(g) downstream transportation and distribution; and

(h) processing of sold products.

"**Team Manager**" means an employee employed by any member of the Group who has one or more individuals that such employee directly supervises, guides and evaluates with formal responsibility over each such individual within the organizational structure (a 'direct report').

Schedule 18

Form of Substitute Affiliate Lender Designation Notice

To: **Nordea Bank Abp, filial i Sverige** 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 750,000,000 Super Senior Revolving Credit Facility Agreement dated 30 September 2025 (as amended and amended and restated from time to time)
(the "Agreement")

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 Substitute Affiliate Lender agrees to become a Substitute 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 19

Post-Refinancing Date Transaction Security Documents

Member of the Group	Transaction Security Document
Oatly AB	New York law governed trademark security agreement
	New York law governed patent security agreement
	English law governed charge in respect of Material Intellectual Property
	Dutch law governed pledge in respect of Material Intellectual Property
	New York law governed pledge of shares held by Oatly AB in Oatly Inc.
	English law governed share charge of shared held by Oatly AB in Oatly UK Limited
	German law governed pledge of shares held by Oatly AB in Oatly Germany GmbH
	Dutch law governed deed of pledge of shares held by in Oatly Netherlands B.V.
	Dutch law governed deed of pledge of shares held by Oatly AB in Oatly Netherlands Operations & Supply B.V.
Oatly UK Limited	English law governed debenture
Oatly Inc.	New York law governed collateral agreement
Oatly US Inc.	New York law governed collateral agreement
Oatly US Operations & Supply Inc.	New York law governed collateral agreement
	New Jersey law governed mortgage in respect of the Millville real property
Oatly Netherlands Operations & Supply B.V.	Dutch law governed security agreement
Oatly Netherlands B.V.	Dutch law governed security agreement

Signatories

THE COMPANY
Oatly Group AB (publ)

/s/ Marie-José David
Name: Marie-José David
Capacity: Authorised signatory

THE ORIGINAL BORROWER
Oatly AB

/s/ Marie-José David
Name: Marie-José David
Capacity: Authorised signatory

THE ORIGINAL GUARANTORS
Oatly Group AB (publ)

/s/ Marie-José David
Name: Marie-José David
Capacity: Authorised signatory

Cereal Base CEBA Aktiebolag

/s/ Marie-José David
Name: Marie-José David
Capacity: Authorised signatory

Oatly AB

/s/ Marie-José David
Name: Marie-José David
Capacity: Authorised signatory

Oatly Sweden Operations & Supply AB

/s/ Marie-José David
Name: Marie-José David
Capacity: Authorised signatory

Oatly EMEA AB

/s/ Marie-José David

Name: Marie-José David
Capacity: Authorised signatory

Havrekärnan AB

/s/ Marie-José David

Name: Marie-José David
Capacity: Authorised signatory

THE COORDINATING MANDATED LEAD ARRANGER
Nordea Bank Abp, filial i Sverige

/s/ Annica Wachtmeister
By: Annica Wachtmeister

/s/ Jon Pettersson
By: Jon Pettersson

THE MANDATED LEAD ARRANGERS
Coöperatieve Rabobank U.A.

/s/ G.J.J. van der Wolf
By: G.J.J. van der Wolf

/s/ B. Fransen
By: B. Fransen

J.P. Morgan SE

/s/ Niklas Ljungquist
By: Niklas Ljungquist, MD

/s/ Adrien Changarnier
By: Adrien Changarnier, VP

THE SUSTAINABILITY COORDINATOR
Coöperatieve Rabobank U.A.

/s/ G.J.J. van der Wolf
By: G.J.J. van der Wolf

/s/ B. Fransen
By: B. Fransen

THE ORIGINAL LENDERS
Coöperatieve Rabobank U.A.

/s/ G.J.J. van der Wolf
By: G.J.J. van der Wolf

/s/ B. Fransen
By: B. Fransen

J.P. Morgan SE

/s/ Nicholas Law
By: Nicholas Law

/s/ Lea Marie Burek
By: Lea Marie Burek

Nordea Bank Abp, filial i Sverige

/s/ Annica Wachtmeister
By: Annica Wachtmeister

/s/ Jon Pettersson
By: Jon Pettersson

THE AGENT
Nordea Bank Abp, filial i Sverige

/s/ Thomas Brindt
By: Thomas Brindt, Agency manager

/s/ Birgul Mentes Hanna
By: Birgul Mentes Hanna, Senior Agency Manager

Intercreditor Agreement

OATLY GROUP AB (PUBL)

as Issuer

J.P. MORGAN SE, NORDEA BANK ABP, FILIAL I SVERIGE AND COÖPERATIEVE RABOBANK U.A.

as Original Super Senior RCF Creditors

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Original Bonds Agent

NORDEA BANK ABP, FILIAL I SVERIGE

as Original SSRCF Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Original Security Agent

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as US Unsecured Convertible Notes Trustee

and

CERTAIN ENTITIES

as Original ICA Group Companies

30 September 2025

ROSCHIER

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List of Schedules

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Schedule 2	Form of ICA Group Company Accession Agreement
Schedule 3	Form of ICA Group Resignation Request
Schedule 4	Form of Creditor/Agent Accession Undertaking
Schedule 5	Agreed Security and Guarantee Principles

This **Intercreditor Agreement** (the "**Agreement**") is entered into on 30 September 2025, by and between:

(a) **OATLY GROUP AB (publ)**, a public limited liability company incorporated under the laws of Sweden with reg. no. 559081-1989 (the "**Issuer**");

(b) **THE COMPANIES** set out in Schedule 1 (*The Original ICA Group Companies*) as original ICA Group Companies (the "**Original ICA Group Companies**");

(c) **J.P. MORGAN SE, NORDEA BANK ABP**, **FILIAL I SVERIGE** and **COÖPERATIEVE RABOBANK U.A.**, as Super Senior RCF creditors (the "**Original Super Senior RCF Creditors**");

(d) **NORDEA BANK ABP** and **COÖPERATIEVE RABOBANK U.A.**, as hedge counterparties (the "**Original Hedge Counterparties**");

(e) **NORDIC TRUSTEE & AGENCY AB (publ)** as agent for the Bondholders (the "**Original Bonds Agent**");

(f) **NORDEA BANK ABP, FILIAL I SVERIGE** as original agent under the Original Super Senior RCF (the "**Original SSRCF Agent**");

(g) **NORDIC TRUSTEE & AGENCY AB (publ)** as security agent for the Secured Parties (the "**Original Security Agent**");

(h) **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** as trustee on behalf of the US Unsecured Convertible Notes and as trustee on behalf of the HH Unsecured Convertible Notes (in such capacities, collectively, the "**US Unsecured Convertible Notes Trustee**"); and

(i) **NATIVUS COMPANY LIMITED**, **BXG REDHAWK S.Á.R.L.**, **BXG SPV ESC (CYM) L.P.**, **VERLINVEST S.A.** and **MARS II HOLDING PTE. LTD.**, each as Initial Unsecured Convertible Noteholders.

It is agreed as follows:

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

"**1992 ISDA Master Agreement**" means the Master Agreement (Multicurrency - Cross Border) as published by the International Swaps and Derivatives Association, Inc (including for avoidance of doubt a "long form confirmation" based on that document).

"**2002 ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc (including for avoidance of doubt a "long form confirmation" based on that document).

"**Acceleration Event**" means a Super Senior RCF Acceleration Event, a Bonds Acceleration Event, a New Debt Acceleration Event (as the context requires).

"**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.

"**Agents**" means the Security Agent, the Bonds Agent, the SSRCF Agent and any agent appointed under any New Debt Documents.

"**Agreed Security and Guarantee Principles**" means the principles set out in Schedule 5 (*Agreed Security and Guarantee Principles*).

"**Ancillary Facility**" means any ancillary facility made available in accordance with the Super Senior RCF.

"**Ancillary Lender**" means each Super Senior RCF Creditor which makes available an Ancillary Facility.

"**Appropriation**" means the appropriation (or similar process) of the shares in the capital of a member of the Group by the Security Agent (or any receiver or delegate) which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Transaction Security.

"**Bond**" has the meaning given to such term in the Bonds Terms and Conditions.

"**Bondholders**" has the meaning given to such term in the Bonds Terms and Conditions.

"**Bonds Acceleration Event**" means the exercise of any rights under any acceleration provisions in the Bond Terms and Conditions.

"**Bonds Agent**" means (i) the Original Bonds Agent or (ii) a new agent replacing the Original Bonds Agent in accordance with the Bonds Terms and Conditions.

"**Bonds Finance Documents**" means the "Finance Documents" as defined in the Bonds Terms and Conditions.

"**Bonds Terms and Conditions**" means the terms and conditions for the Bonds entered into between the Issuer and the Original Bonds Agent on 29 September 2025.

"**Business Day**" has the meaning given to such term in the Bonds Terms and Conditions.

"**Cash Cover**" means any cash cover provided in respect of an Ancillary Facility in accordance with the Super Senior RCF.

"**Cash Cover Document**" means, in relation to any Cash Cover, any Finance Document (as defined in the Original Super Senior RCF) which creates or evidences, or is expressed to create or evidence, the Security required to be provided over that Cash Cover by the Original Super Senior RCF.

"**Charged Property**" means all of the assets which from time to time are, or are expressed to be, subject to Transaction Security.

"**Collective Majority Senior Creditors**" means the Senior Creditors representing a majority of the Senior Debt under any Bonds and New Debt, based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class.

"**Competitive Sales Process**" means:

(a) any auction or other competitive sales process conducted with the advice of a Financial Adviser appointed by, or approved by, the Security Agent pursuant to Clause 18.7 (*Appointment of Financial Adviser*), other than where the Financial Adviser advises the Security Agent that such participation could prejudice that auction or competitive sales process; and

(b) any enforcement of the Transaction Security carried out by way of auction or other competitive sales process pursuant to requirements of applicable law.

"**Conflicting Enforcement Instructions**" means instructions (or proposed instructions) as to enforcement of the Transaction Security or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent as to the manner of enforcement with any other instructions (including any inconsistency as to the timeframe for realising value from an Enforcement Action in respect of the Transaction Security or the Guarantees or a distressed disposal) with the instructions (or proposed instructions) delivered by another Representative, it being understood that, for the purpose of triggering the consultation requirements under Clause 13.2(b) (*Consultation*) only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative or the Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

"**Consultation Period**" has the meaning ascribed to such term in Clause 13.2(b) (*Consultation*).

"**Creditor**" means a creditor in respect of any Debt.

"**Creditor/Representative Accession Undertaking**" means an undertaking substantially in the form set out in Schedule 4 (*Form of Creditor/Agent Accession Undertaking*).

"**Debt**" means any indebtedness under or in connection with the Bonds, the Unsecured Convertible Notes Liabilities, the Super Senior Debt (including any replacement Super Senior Debt referred to in Clause 12.3 (*Replacement of Debt*)), any New Debt, the Subordinated Debt and the Intercompany Debt.

"**Debt Disposal**" means any disposal of any Liabilities or Debtors' Intra-Group Receivables pursuant to paragraphs (d) or (e) of Clause 18.1 (*Facilitation of Distressed Disposals and Appropriation*).

"**Debt Documents**" means each of this Agreement, the Super Senior RCF Documents, the Hedging Agreements, the Bonds Finance Documents, any New Debt Documents, the Transaction Security Documents, the Unsecured Convertible Notes Documents, any agreement, document or instrument creating or evidencing the terms of any Intercompany Debt or any Subordinated Debt and any other document designated as such by the Security Agent and the Issuer.

"**Debtors' Intra-Group Receivables**" means, in relation to a member of the Group, any liabilities and obligations owed to any ICA Group Company (whether actual or contingent and whether incurred solely or jointly) by that member of the Group.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Distress Event**" means any of:

(a) a Super Senior RCF Acceleration Event, Bonds Acceleration Event, a New Debt Acceleration Event or Unsecured Convertible Notes Acceleration Event; or

(b) the enforcement of any Transaction Security.

"**Distressed Disposal**" means a disposal of an asset of a member of the Group which is:

(a) being effected at the request of the Instructing Party in circumstances where the Transaction Security has become enforceable;

(b) being effected by enforcement of the Transaction Security (including the disposal of any property of a member of the Group, the shares in which have been subject to an Appropriation); or

(c) being effected, after the occurrence of a Distress Event, by an ICA Group Company to a person or persons which is, or are, not a member, or members, of the Group.

"**Enforcement Action**" means:

(a) in relation to any Debt:

(i) the acceleration of any Debt or the making of any declaration that any Debt 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 Debt are payable on demand (other than one made by an ICA Group Company in relation to any Intercompany Debt to the extent that the payment of Intercompany Debt would be permitted under this Agreement);

(iii) the making of a demand in relation to a Debt that is payable on demand (other than a demand made by an ICA Group Company in relation to any Intercompany Debt to the extent that the payment of Intercompany Debt would be permitted under this Agreement);

(iv) the making of any demand against any member of the Group or any ICA Group Company in relation to any guarantee liabilities under any Debt Document of that member of the Group or ICA Group Company;

(v) the exercise of any right to require any member of the Group to acquire any Debt (including exercising any put or call option against any member of the Group for the redemption or purchase of any Debt 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 debt exchange permitted under the Secured Documents or any open market purchases of, or any voluntary tender offer or exchange offer for, bonds at a time at which no Event of Default is continuing);

(vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group or an ICA Group Company in respect of any Debt other than the exercise of any such right:

(A) as close-out netting by a Hedge Counterparty;

(B) as payment netting by a Hedge Counterparty; or

(C) which, with respect to a Secured Party, is otherwise expressly permitted under the Secured Documents to the extent that the exercise of that right gives effect to a payment permitted under this Agreement; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group or any ICA Group Company to recover any Debt;

(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 automatic early termination permitted under this Agreement);

(c) the taking of any steps by a Creditor to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security) from which it benefits;

(d) the entering into of any composition, compromise, assignment or similar arrangement with any member of the Group or an ICA Group Company which owes any Debt, or has given any Security, guarantee or indemnity or other assurance against loss in respect of any Debt (other than any action permitted under Clause 28 (*Changes to the Parties*), any such right which arises as a result of a debt exchange permitted under the Secured Documents or any open market purchases of, or voluntary tender offer or exchange offer for, bonds at a time at which no Event of 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 or any ICA Group Company which owes any Debt, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Debt, or any

of the assets of such member of the Group or ICA Group Company 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 (vi) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Debt, 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 bonds or in reports furnished to the bondholders or any exchange on which the bonds are listed pursuant to the information and reporting requirements under the Secured Documents;

(v) any discussions or consultations between, proposals made by, any of the Super Senior Creditors and Senior Creditors with respect to Enforcement Actions pursuant to Clause 13 (*Enforcement and Consultation*);

(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 ICA Group Company in relation to the Intercompany Debt to the extent any resulting payment would be permitted under this Agreement; or

(viii) any Intercompany Debt or Subordinated Debt 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 a Super Senior Acceleration Event and/or Senior Acceleration Event, subject to the issue of such shares being permitted under the Secured Documents 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 Instructions**" means instructions to take Enforcement Action(s) (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions not to undertake enforcement or an absence of instructions as to the effectuation of enforcement shall not constitute "Enforcement Instructions".

"**Enforcement Proposal**" has the meaning ascribed to such term in Clause 13.2(a) (*Consultation*).

"**Event of Default**" means the occurrence of an event of default (however described) under any Secured Document (for as long as it is continuing).

"**Existing Security Enforcement**" means, in relation to a Super Senior Step-In Event, the Security Agent having enforced the Transaction Security prior to the occurrence of that Super Senior Step-In Event in accordance with instructions given by the Instructing Party pursuant to Clause 13.2 (*Consultation*).

"**Final Discharge Date**" means the date when all principal, interest and any other costs or outstanding amounts under the Secured Documents have been irrevocably discharged in full and all commitments of the Secured Parties under the Secured Documents have expired, been cancelled or terminated.

"**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.

"**Group**" means the Issuer and its Subsidiaries for the time being.

"**Group Company**" means a member of the Group.

"**Guarantee**" means the guarantees provided under the Guarantee and Adherence Agreement to the Secured Parties.

"**Guarantee and Adherence Agreement**" shall have the meaning ascribed thereto in the Bonds Terms and Conditions.

"**Guarantors**" has the meaning given to such term in the Guarantee and Adherence Agreement.

"**Hedge Counterparty**" means (i) each Original Hedge Counterparty and (ii) any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has acceded to this Agreement as a Hedge Counterparty in accordance with the terms of this Agreement.

"**Hedging Agreement**" means any and all currency or interest swaps and/or interest cap and/or hedging agreements entered into or to be entered into by the Issuer or any other Group Company with any Hedge Counterparty that have acceded to this Agreement.

"**Hedging Obligations**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company to any Hedge Counterparty under or in connection with any Hedging Agreement.

"**ICA Group Companies**" means the Original ICA Group Companies and any other entity which has acceded to this Agreement as an additional ICA Group Company in accordance with Clause 28.3 (*Accession of Additional ICA Group Companies*).

"**ICA Group Company Accession Agreement**" means an agreement substantially in the form set out in Schedule 2 (*Form of ICA Group Company Accession Agreement*).

"**ICA Group Company Resignation Request**" means a notice substantially in the form set out in Schedule 3 (*Form of ICA Group Company Resignation Request*).

"**Insolvency Event**" means:

(a) any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness;

(b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company; or

(c) 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, bankruptcy, dissolution, administration or reorganisation of any Group Company;

(ii) a composition, compromise, assignment or arrangement with any creditor of any Group Company; or

(iii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets, or

any analogous procedure or step is taken in any jurisdiction other than:

(i) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement; or

(ii) in relation to Group Companies (other than the Issuer), solvent liquidations that are permitted under the Secured Documents.

"**Instructing Party**" means the Senior Representative or, following replacement in accordance with Clause 13.2 (*Consultation*), the Super Senior Representative.

"**Intercompany Creditor**" means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as creditor in respect of Intercompany Debt.

"**Intercompany Debt**" means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company (provided that any such loans that (i) are owed by an ICA Group Company other than the Issuer and (ii) are subject to Transaction Security shall not constitute Intercompany Debt).

"**Intercompany Debt Documents**" means all documents, agreements and instruments evidencing any Intercompany Debt.

"**Intercompany Debtor**" means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as debtor in respect of Intercompany Debt.

"**Issuing Agent**" has the meaning given to that term in the Bonds Terms and Conditions.

"**Liabilities**" means all present and future liabilities and obligations of any ICA Group Company to any Creditor under the Debt 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 Sale**" means a Debt Disposal pursuant to paragraph (e) of Clause 18.1 (*Facilitation of Distressed Disposals and Appropriation*).

"**Majority Super Senior Creditors**" means, at any time, those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 50 per cent. of the total Super Senior Credit Participations at that time.

"**Material Intercompany Loan**" has the meaning given to such term in the Bonds Terms and Conditions.

"**New Debt**" means Financial Indebtedness which in accordance with the Secured Documents is permitted to rank *pari passu* with the Bonds and benefit from the Transaction Security (including, for as long as the Bonds remain outstanding, under sub-paragraph (ii) of paragraph (n) in the definition of Permitted Debt in the Bonds Terms and Conditions) provided that the creditors (or a representative or agent representing such creditors) under such debt has acceded this Agreement.

"**New Debt Acceleration Event**" means the Representative of any New Debt Creditors exercising any of its rights under any acceleration provisions of the relevant New Debt Documents.

"**New Debt Creditors**" means each creditor under and as defined in the relevant New Debt Documents (or a representative or agent representing such creditors).

"**New Debt Documents**" means each document or instrument entered into after the date hereof between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

"**Non-Cash Consideration**" means consideration in a form other than cash.

"**Non-Cash Recoveries**" means any proceeds of a Distressed Disposal or a Debt Disposal which are, or is, in the form of Non-Cash Consideration.

"**Original Super Senior RCF**" means the multicurrency revolving credit facility agreement between, amongst others, Oatly AB (reg. no. 556446-1043) as borrower, the Original Super Senior RCF Creditors as lenders and the Original SSRCF Agent as agent dated on or about the date of this Agreement (as amended from time to time).

"**Party**" means a party to this Agreement.

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, repurchase, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"**Primary Creditor**" means the Super Senior Creditors and the Senior Creditors.

"**Proceeds Account Pledge Agreement**" has the meaning given to such term in the Bonds Terms and Conditions.

"**Recoveries**" means the aggregate of all monies and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption or purchase, in cash or in kind, or the exercise of any set-off or otherwise, including as a result of any Enforcement Action) from time to time by any Party under or in connection with any Super Senior Debt, Senior Debt, Subordinated Debt or Intercompany Debt, but excluding any amount received from a person other than a Party or a Group Company under a credit derivative or sub-participation arrangement.

"**Recovering Creditor**" has the meaning ascribed to it in Clause 15.1 (*Payments to Secured Parties*).

"**Representatives**" means the Super Senior Representative and the Senior Representative.

"**Secured Documents**" means the Bond Finance Documents, the Super Senior RCF Documents, the Hedging Agreements and any New Debt Documents.

"**Secured Obligations**" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any ICA Group Company towards the Secured Parties outstanding from time to time under any Secured Documents.

"**Secured Parties**" means the creditors under the Secured Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to the terms of this Agreement, the Bonds Agent, the SSRCF Agent and the Security Agent.

"**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.

"**Security Agent**" means (i) the Original Security Agent or (ii) any new agent replacing the Original Security Agent as security agent in accordance with Clause 28.9 (*Resignation of Agents*).

"**Security Documents**" means:

(a) each of the Transaction Security Documents;

(b) any other document entered into at any time by any of the ICA Group Companies creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and

(c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

"**Security Enforcement Objective**" means maximising, insofar as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and the Guarantees, the recovery by the Secured Parties, always provided that

such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Secured Parties.

"**Senior Acceleration Event**" means a Bonds Acceleration Event or a New Debt Acceleration Event.

"**Senior Creditor**" means the Bondholders, the Bonds Agent and any New Debt Creditor acceding to this Agreement as a Senior Creditor.

"**Senior Debt**" means (i) all indebtedness outstanding under the Bonds Finance Documents and (ii) any New Debt.

"**Senior Representative**" means, at any time, the representative of:

(a) those Senior Creditors whose Senior Debt at that time aggregate more than fifty (50) per cent. of the total Senior Debt at that time; or

(b) for as long as any New Debt is larger than the debt outstanding under the Bonds, those Senior Creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than fifty (50) per cent. of the total Senior Debt at that time, calculated based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class with a representative of the majority of such creditor class being the senior representative.

The Bonds Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders unless the New Debt is larger than the debt outstanding under the Bonds in which case the Bonds Agent or another representative selected by the Collective Majority Senior Creditors shall represent all the Senior Creditors and act on the instructions of the Collective Majority Senior Creditors and on behalf of all the Senior Creditors.

"**SSRCF Agent**" means (i) the Original SSRCF Agent or (ii) any agent or representative replacing the Original SSRCF Agent in connection with a replacement of any Super Senior RCF in accordance Clause 12.3 (*Replacement of Debt*).

"**Subordinated Creditor**" means any third party including any direct or indirect shareholder of the Issuer (for the avoidance of doubt not including any Secured Party or any ICA Group Company) in its capacity as creditor in respect of Subordinated Debt.

"**Subordinated Debt**" has the meaning given to such term in the Bonds Terms and Conditions. For the avoidance of doubt, the Unsecured Convertible Notes Liabilities shall not constitute Subordinated Debt for the purposes of this Agreement.

"**Subordinated Debt Documents**" means all documents, agreements and instruments evidencing any Subordinated Debt.

"**Subordinated Debtor**" means the Issuer in its capacity as debtor in respect of Subordinated Debt.

"**Subsidiary**" means in relation to any company or corporation, (a "**Holding Company**"), a company or corporation:

(a) which is controlled, directly or indirectly, by the Holding Company;

(b) more than half the issued share capital of which is owned, directly or indirectly, by the Holding Company; or

(c) which is a subsidiary of another Subsidiary of the Holding Company,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

"**Super Senior Acceleration Event**" means the exercise of any rights (other than the right to declare any amount payable on demand) under any acceleration provisions in the Super Senior RCF (or making a demand for payment of amounts previously declared to be payable on demand) or any acceleration provisions under the Super Senior RCF being automatically invoked upon the occurrence of an Insolvency Event in accordance with its terms.

"**Super Senior Cash Discharge**" means:

(a) the payment (or repayment) in full and in cash; or

(b) in the case of any contingent Liability relating to a letter of credit or an ancillary facility, the making subject to cash collateral arrangements acceptable to the relevant Super Senior Creditor,

of the Super Senior Debt.

"**Super Senior Credit Participation**" means, in relation to a Super Senior RCF Creditor or a Hedge Counterparty, the aggregate of:

(a) its aggregate commitment under the Super Senior RCF, if any;

(b) 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 a Hedging Obligation; and

(c) after the Super Senior RCF Discharge Date only, in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Hedging Obligation 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, 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, 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.

"**Super Senior Creditors**" means the Super Senior RCF Creditors and the Hedge Counterparties.

"**Super Senior Debt**" means all indebtedness to the Super Senior Creditors outstanding under the Super Senior RCF Documents and the Hedging Agreements.

"**Super Senior Discharge Date**" means the date when all principal, interest and any other costs or outstanding amounts under the Super Senior Debt have been irrevocably discharged in full and all commitments of the Super Senior RCF Creditor under the Super Senior RCF Documents have expired, been cancelled or terminated.

"**Super Senior Headroom**" means an amount not exceeding the higher of (i) SEK 1,250,000,000 and (ii) one hundred (100) per cent. of EBITDA of the Group (in each case plus premium, accrued and unpaid interest, fees and costs).

"**Super Senior Step-In Event**" means the event when the Super Senior Representative has become the Instructing Party following replacement in accordance with Clause 13.2 (*Consultation*).

"**Super Senior RCF**" means (i) the Original Super Senior RCF and (ii) any other working capital facility agreement or similar agreement providing financing for general corporate purposes between any Group Company and a Super Senior RCF Creditor replacing a Super Senior RCF in accordance with Clause 12.3 (*Replacement of Debt*).

"**Super Senior RCF Acceleration Event**" means the Super Senior RCF Creditor exercising any of its rights under any acceleration provisions of the relevant Super Senior RCF Documents.

"**Super Senior RCF Creditors**" means (i) the Original Super Senior RCF Creditors and (ii) any person who is or becomes a lender under a Super Senior RCF, or any person representing any party under (i) or (ii).

"**Super Senior RCF Debt**" means all Liabilities due, owing or incurred from time to time by the ICA Group Companies to the Super Senior RCF Creditors under or in connection with the Super Senior RCF Documents.

"**Super Senior RCF Discharge Date**" means the date when all principal, interest and any other costs or outstanding amounts under the Super Senior RCF have been irrevocably discharged in full and all commitments of the Super Senior RCF Creditor under the Super Senior RCF Documents have expired, been cancelled or terminated.

"**Super Senior RCF Documents**" means (i) the Super Senior RCF, (ii) this Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents.

"**Super Senior Representative**" means the SSRCF Agent acting on the instructions of and on behalf of the Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than fifty (50) per cent. of the total Super Senior Credit Participations at that time.

"**Transaction Security**" means the Security provided to the Secured Parties under the Security Documents.

"**Transaction Security Documents**" means:

(a) a Swedish law governed intra-group loan pledge agreement entered into between the Issuer and certain other ICA Group Companies as pledgors and the Original Security Agent as security agent for the Secured Parties relating to certain intra-group loans;

(b) a Swedish law governed account pledge agreement entered into between the Issuer and certain other ICA Group Companies as pledgors and the Original Security Agent as security agent for the Secured Parties relating to certain bank accounts;

(c) a Swedish law governed share pledge agreement entered into between the Issuer and certain other ICA Group Companies as pledgors and the Original Security Agent as security agent for the Secured Parties relating to the shares held by the ICA Group Companies in Cereal Base CEBA Aktiebolag (reg. no. 556482-2988), Oatly AB (reg. no. 556446-1043), Oatly Sweden Operations & Supply AB (reg. no. 559163-7680), Oatly EMEA AB (reg. no. 559163-7698) and Havrekärnan AB (reg. no. 556645-7213);

(d) a Swedish law governed business mortgage agreement entered into between the Oatly AB (reg. no. 556446-1043), Oatly EMEA AB (reg. no. 559163-7698) and Oatly Sweden Operations & Supply AB (reg. no. 559163-7680) as pledgors and the Original Security Agent as security agent for the Secured Parties relating to certain business mortgage certificates;

(e) a Swedish law governed intellectual property rights pledge agreement entered into between Oatly AB (reg. no. 556446-1043) and the Original Security Agent as security agent for the Secured Parties relating to certain intellectual property rights; and

(f) a Swedish law governed real property mortgage by Havrekärnan AB (reg. no. 556645-7213) as pledgor and Original Security Agent as security agent for the Secured Parties relating to certain real property mortgage certificates,

and any other Security Document from time to time.

"**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 Issuer 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 the Issuer and certain purchasers thereof, and that certain indenture agreement dated March 23, 2023 between the Issuer and U.S. Bank Trust Company, National Association as trustee with CUSIP No. 67421J AC2 (the "**US Unsecured Convertible Notes**");

(c) the USD 35,000,000 convertible notes established and issued pursuant to the terms of that certain Investment Agreement dated as of May 9, 2023 by and among the Issuer and the purchaser thereof, and that certain indenture agreement dated May 31, 2023 between the Issuer and U.S. Bank Trust Company, National Association as trustee with CUSIP No. 67421J AE8 (the "**HH Unsecured Convertible Notes**"); and

(d) any other Unsecured Convertible Notes issued or to be issued by the Issuer 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 any acceleration provisions in the relevant Unsecured Convertible Notes Documents (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 Documents**" means:

(a) each Unsecured Convertible Notes Indenture; and

(b) each other document or instrument entered into between the Issuer 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 Liabilities**" means the Liabilities owed by the Issuer to the Unsecured Convertible Notes Creditors under or in connection with the Unsecured Convertible Notes Documents.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Bonds Terms and Conditions have the same meaning in this Agreement.

1.3 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) any "**Agent**", the "**Bonds Agent**", any "**Bondholder**", any "**Creditor**", any, any "**Hedge Counterparty**", any "**ICA Group Company**", any "**Intercompany Creditor**", any "**Intercompany Debtor**", the "**Issuer**", any "**New Debt Creditor**", any "**Party**", any "**Recovering Creditor**", any "**Representative**", any "**Secured Party**", the "**Security Agent**", any "**Senior Creditor**", any "**SSRCF Agent**", any "**Subordinated Creditor**", or any "**Super Senior RCF Creditor**" shall be construed so as to include its successors in title, assigns and transferees permitted under this Agreement;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) "**consent**" means any consent, approval, release or waiver or agreement to any amendment;

(iv) any " **Bonds Finance Document**", any "**Debt Document**", any "**Hedging Agreement**", any "**Intercompany Debt Document**", any "**New Debt Document**", any "**Secured Document**", any "**Subordinated Debt Document**", any "**Super Senior RCF Document**", the "**Bonds Terms and Conditions**" or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document, agreement or instrument as amended, supplemented or restated (however fundamentally) as permitted by this Agreement;

(v) the " **original form**" of a document, agreement or instrument means that document, agreement or instrument as originally entered into;

(vi) " **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;

(vii) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, or partnership (whether or not having separate legal personality) or two or more of the foregoing;

(viii) 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 regulatory, self-regulatory or other authority or organisation;

(ix) " **set-off**" includes combining accounts and payment netting except that, in relation to any Hedging Obligations, "set-off" does not include payment netting or close-out netting;

(x) a provision of law is a reference to that provision as amended or re-enacted; and

(xi) a time of day is a reference to Stockholm time.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) An event of default, a default or potential default, however described, is "**continuing**" if deemed to be continuing pursuant to the relevant agreement.

(d) This Agreement constitutes a 'Finance Document' and the 'Intercreditor Agreement', each as defined in the Bonds Terms and Conditions and the Super Senior RCF.

1.4 Acknowledgement of Previous Intercreditor Agreement

It is acknowledged and agreed as between the Parties that this Agreement replaces the intercreditor agreement originally dated 18 April 2023 (as amended, supplemented or restated from time to time) between, among others, the Issuer, the US Unsecured Convertible Notes Trustee and the Initial Unsecured Convertible Noteholders (the "**Previous Intercreditor Agreement**"), and that the Parties shall have no rights, obligations or liabilities under the Existing Intercreditor Agreement towards or against any other Party.

2. Superiority of Intercreditor Agreement

All Debt Documents are subject to the terms of this Agreement. In the event of any inconsistency between any Debt Document and this Agreement, this Agreement shall prevail, other than to the extent the same adversely affects the creation or enforceability of the Transaction Security if the terms of this Agreement were to prevail over the terms of any Security Document.

3. Ranking and Priority

3.1 Ranking of Debt

Unless expressly provided to the contrary in this Agreement, the Debt shall rank in right and priority of payment in the following order:

(a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior RCF and the Hedging Obligations);

(b) *secondly,* the Senior Debt (*pari passu* between all indebtedness under the Bonds and any New Debt);

(c) *thirdly,* any liabilities raised in the form of Intercompany Debt; and

(d) *fourthly*, any liabilities raised in the form of Subordinated Debt.

3.2 Security over Proceeds Account Pledge Agreement

Any Security granted over the Proceeds Account Pledge Agreement or similar arrangement whereby the proceeds from the Bonds, the New Debt or other Debt are paid pending satisfaction of certain conditions for its disbursement shall not be subject to this Agreement and, hence, only secure the obligations and liabilities owed towards the creditor having disbursed such debt.

3.3 Transaction Security and Guarantees

Unless expressly provided to the contrary in this Agreement, the Transaction Security and the Guarantees will be granted with the following ranking and priority:

(a) the Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Clause 16 (*Application of Recoveries*); and

(b) the Intercompany Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

3.4 Intercompany Debt and Subordinated Debt

(a) Each of the Parties agrees that the Intercompany Debt and the Subordinated Debt are postponed and subordinated to the Liabilities owed by the ICA Group Companies to the Secured Parties.

(b) This Agreement does not purport to rank any of the Intercompany Debt or the Subordinated Debt as between themselves, other than as explicitly set out herein.

3.5 Preservation of Subordinated Debt and Intercompany Debt

Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of all or any part of the Subordinated Debt and Intercompany Debt, the relevant Subordinated Debt or Intercompany Debt shall, as between the Subordinated Creditors and Intercompany Creditors, be deemed to remain owing or due and payable (and interest, default interest or indemnity payments shall continue to accrue) in accordance with the relevant Debt Documents (unless the Subordinated Debt or Intercompany Debt is released pursuant to the terms of this Agreement).

4. Secured Parties and Secured Obligations

4.1 Payments of Secured Obligations

The ICA Group Companies may make Payments in respect of the Secured Obligations at any time in accordance with the terms of the relevant Secured Document.

4.2 Amendments and Waivers

(a) Subject to Clause 31 (*Amendments and Waivers*) and paragraphs (b)-(c) below, the relevant Secured Parties and ICA Group Companies may amend or waive the terms of the Secured Documents in accordance with their terms (and subject only to any consent required under them) at any time.

(b) No Super Senior RCF Creditor and no ICA Group Company may increase the principal amount of any Super Senior RCF Debt if and to the extent that the aggregate principal amount of the Super Senior RCF Debt exceeds the Super Senior Headroom.

(c) Notwithstanding the foregoing, no amendment to any term in the Bonds Terms and Conditions which is referenced in this Agreement may be made without the prior written consent of the Majority Super Senior Creditors if such amendment could reasonably be expected to have an adverse effect on the interests of the Super Senior RCF Creditors under the Super Senior RCF.

4.3 Security and Guarantees

A Secured Party may take, accept or receive the benefit of:

(a) any Security from any Group Company in respect of the Secured Obligations in addition to the Transaction Security and the Guarantees if at the same time it is also offered either:

(i) to the Security Agent as agent or common representative (or, if the trust structure is recognized in the relevant jurisdiction, as trustee) for all the other Secured Parties in respect of all the Secured Obligations; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent, common representative or trustee for the Secured Parties:

(A) to all the Secured Parties in respect of the Secured Obligations; or

(B) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties or, where appropriate, the Security Agent as representative of the Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 3.3 (*Transaction Security and Guarantees*); and

(b) any guarantee, indemnity or other assurance against loss from any Group Company in respect of the Secured Obligations in addition to those in the original form of the Secured Documents if and to the extent legally possible, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 3 (*Ranking and Priority*).

5. Hedge Counterparties and Hedging Obligations

5.1 Hedge Counterparties

A person is a Hedge Counterparty and is entitled to share in any Transaction Security and the Guarantees in respect of any Hedging Obligations only if the person is (i) an Original Hedge Counterparty or (ii) a financial institution selected by the Issuer or any other Group Company, provided that that financial institution delivers to the Security Agent a duly completed and signed Creditor/Representative Accession Undertaking and the Security Agent executes such Creditor/Representative Accession Undertaking.

5.2 Hedging Agreements

(a) Liabilities under a Hedging Agreement will only be treated as Hedging Obligations if the Hedging Agreement complies with this Clause 5.2.

(b) Each Hedging Agreement shall:

(i) be based on the 1992 or 2002 ISDA Master Agreement and be in form and substance satisfactory to the Security Agent;

(ii) in the event of termination of a transaction whether upon a Termination Event or an Event of Default (each as defined in the relevant Hedging Agreement) provide for payments under the "Secured Method" (in the case of the 1992 ISDA Master Agreement) or two way payments (in the case of any other form of Hedging Agreement);

(iii) specify "Automatic Early Termination" as applicable where a Group Company is the "Defaulting Party", each as defined in the relevant ISDA Master Agreement, or similar in the case of any other form of Hedging Agreement, only if appropriate in view of the relevant ISDA netting opinion; and

(iv) each Hedge Counterparty shall promptly upon request supply the Security Agent with a copy of any Hedging Agreement to which it is a party.

5.3 Restrictions on payment and security

(a) No Hedge Counterparty shall demand or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment in respect of any Hedging Obligations or apply any money or property

in or towards discharge of any Hedging Obligations (including by way of set-off) except:

(i) for a payment or discharge made in accordance with scheduled payments under that Hedging Agreement and this Agreement;

(ii) for a payment or discharge made in accordance with Clause 5.4 (*Closing out of hedging transactions*);

(iii) payments or deductions arising as a result 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 of that Hedging 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 the relevant ISDA Master Agreement),

for the avoidance of doubt, application by a Hedge Counterparty in the order permitted by Clause 16 (*Application of Recoveries*) of proceeds received by a Hedge Counterparty in connection with the enforcement of any Transaction Security or the Guarantees.

(b) No Hedge Counterparty shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Hedging Obligations, other than under the original form of any Transaction Security Document and the Guarantee and Adherence Agreement or if permitted by the Security Agent, provided that the granting of Security or guarantees shall always be subject to approval by the Super Senior RCF Creditor.

5.4 Closing out of hedging transactions

(a) No Hedge Counterparty or ICA Group Company may terminate or close out any hedging transaction under a Hedging Agreement prior to its originally stated maturity or rely on automatic early termination or on any other provision in the relevant Hedging Agreement so as not to make a payment under the Hedging Agreement unless:

(i) any Hedging Obligations has not been paid on the due date and the non-payment has not been remedied within 30 days after the Hedge

Counterparty has given notice to the Security Agent of the non-payment and of its intention to terminate or close out that hedging transaction;

(ii) an Acceleration Event has occurred;

(iii) an Illegality, Tax Event, Tax Event Upon Merger or a Credit Event Upon Merger (each as defined in the relevant ISDA Master Agreement), or similar event in the case of any other form of Hedging Agreement, has occurred;

(iv) any Event of Default has occurred under clauses 14.5 (*Insolvency*), 14.6 (*Insolvency proceedings*) or 14.7 (*Creditors' process*) of the Bonds Terms and Conditions or corresponding Clauses of any Super Senior RCF;

(v) the termination or closing out is carried out only to the extent required to reflect any repayment or prepayment of Debt which was hedged by the hedging transaction, and the Security Agent is notified accordingly; or

(vi) in case of a refinancing (or repayment) and cancellation in full of the Super Senior RCF.

(b) Promptly following an Acceleration Event each Hedge Counterparty shall:

(i) exercise any rights it may have to terminate or close out any hedging transactions under a Hedging Agreement;

(ii) pay to the Security Agent any amount owed by it and any close out amount received under a Hedging Agreement for application in accordance with Clause 16.1 (*Order of Application*); and

(iii) exercise any right of set off or take or receive any payment in respect of any Hedging Obligations of that Group Company.

5.5 Limitations on hedging transactions

(a) If, at any time (i) the aggregate of the notional amounts of any interest rate hedging under the Hedging Agreements, or, (ii) the aggregate of the notional amounts of any exchange rate hedging under the Hedging Agreements, in each case in relation to amounts outstanding under the Bonds and any New Debt, exceeds the aggregate amount outstanding under the Bonds and any New Debt at that time, the Issuer must promptly notify the Security Agent and must, at the request of the Security Agent (acting on instruction of the Super Senior Representative), reduce the aggregate notional amount (the notional amount with each Hedge Counterparty shall be reduced pro rata) of those transactions by an amount and in a manner satisfactory to the Security Agent (acting on instruction of the Super Senior Representative) so that it no longer exceeds or will not exceed one hundred (100) per cent of the aggregate amount of the Bonds and/or any New Debt then outstanding.

(b) Paragraph (a) above shall not apply to any transactions in respect of any Hedging Agreement under which the borrowers under the Secured Documents have no actual or contingent indebtedness.

(c) The Security Agent must make a request under paragraph (a) above if so required by a Hedge Counterparty.

6. Option to Purchase

(a) Some or all of the Bondholders (the "**Purchasing Secured Creditors**") may at any time following an exercise by the Senior Creditors of a Senior Acceleration Event or any of the enforcement provisions of any Transaction Security, after having given all Senior Creditors the opportunity to participate in such purchase, by giving not less than ten Business Days' notice to the Security Agent, require the transfer to them (or to a nominee or nominees), provided that they have acceded to this Agreement as Super Senior Creditors in accordance with Clause 28.6 (*Accession of Super Senior RCF Creditors*), of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Debt if:

(i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the relevant Super Senior RCF;

(ii) any conditions relating to such a transfer contained in the relevant Super Senior RCF are complied with, other than:

(A) any requirement to obtain the consent of, or consult with, any ICA Group Company or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent to which the Purchasing Secured Creditors provide Cash Cover for any letter of credit, the consent of the relevant issuing bank relating to such transfer; and

(C) any condition more onerous than those contained in Clause 25.1 (*Transfers by the Lenders*) of the original form of the Super Senior RCF on the date of this Agreement;

(iii) the relevant SSRCF Agent, on behalf of the Super Senior Creditors, is paid an amount by the Purchasing Secured Creditors equal to the aggregate of:

(A) any amounts provided as Cash Cover by the Purchasing Secured Creditors for any letter of credit (as envisaged in paragraph (ii)(B) above);

(B) all of the Super Senior Debt at that time (whether or not due), including all amounts that would have been payable under the Super Senior RCF Documents if the Super Senior Debt were

being prepaid by the relevant ICA Group Companies on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by the relevant Agent and/or the Super Senior Creditors as a consequence of giving effect to that transfer;

(iv) as a result of that transfer the Super Senior Creditors have no further actual or contingent liability to any ICA Group Company under the relevant Super Senior RCF Documents;

(v) an indemnity is provided from the Purchasing Secured Creditors (or from another third party acceptable to all the Super Senior Creditors) in a form satisfactory to each Super Senior Creditors in respect of all losses which may be sustained or incurred by any Super Senior Creditor in consequence of any sum received or recovered by any Super Senior Creditor 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 Creditor for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Super Senior Creditors, except that each Super Senior 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) The Creditor Representatives in respect of the Super Senior Debt shall, at the request of the Purchasing Secured Creditors notify the Senior 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 all the Purchasing Secured Creditors.

(c) If more than one Purchasing Secured Creditor wishes to exercise the option to purchase the Super Senior Debt in accordance with paragraph (a) above, each such Purchasing Secured Creditor shall:

(i) acquire the Super Senior Debt *pro rata*, in the proportion that its Senior Debt bears to the aggregate Senior Debt of all the Purchasing Secured Creditors; and

(ii) inform the Bonds Agent in accordance with the terms of the Bonds Terms and Conditions, who will determine the appropriate share of the Super Senior Debt to be acquired by each such Purchasing Secured Creditor and who shall inform each such Purchasing Secured Creditor accordingly,

and the Bonds Agent shall promptly inform the SSRCF Agent of the Super Senior Creditors of the Purchasing Secured Creditors intention to exercise the option to purchase the Super Senior Debt.

7. Subordinated Debt

7.1 Subordinated Creditors

(a) Until the Final Discharge Date:

(i) no Subordinated Creditor shall demand or receive, and neither the Subordinated Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Subordinated Debt in cash or in kind (or otherwise discharge any part of the Subordinated Debt by way of set-off or otherwise), except as permitted by Clause 6.2 (*Permitted Subordinated Debt Payments*) or Clause 11.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*) or otherwise under the Secured Documents;

(ii) no Subordinated Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 11.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);

(iii) no Subordinated Creditor, Subordinated Debtor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and

(iv) no Subordinated Creditor or Subordinated Debtor shall amend or terminate any provision of any Subordinated Debt Document (unless the amendment or termination is not prejudicial to the interests of the Secured Parties under the Secured Documents or the Secured Documents permit otherwise).

(b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.

(c) No Subordinated Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Subordinated Debt, other than Security constituting Transaction Security and except if permitted by the Security Agent (acting on instructions from the Representatives).

7.2 Permitted Subordinated Debt Payments

Notwithstanding anything to the contrary in this Clause 7, the Issuer shall be permitted to make Payments in respect of Subordinated Debt which are otherwise permitted under the Secured Documents.

7.3 Restrictions on enforcement by the Subordinated Creditors

(a) Until the Final Discharge Date, no Subordinated Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Subordinated Debt.

(b) If required by the Security Agent to take Enforcement Action, the Subordinated Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 9 (*Turnover of Non-Permitted Payments*).

7.4 Restrictions on subrogation

Until the Final Discharge Date, no Subordinated Creditor or ICA Group Company shall, except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Secured Document.

7.5 Conversion into equity

In the event that the equity of the Subordinated Debtor at any time prior to the Final Discharge Date is less than half of its registered share capital, each Subordinated Creditor shall, as soon as reasonably practical, take any action required in order to convert the Subordinated Debt (or part thereof) into equity through conditional capital contributions (Sw. *villkorade aktieägartillskott*) or unconditional capital contributions (Sw. *ovillkorade aktieägartillskott*) in an amount sufficient to ensure that the equity of the Subordinated Debtor is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Subordinated Creditor under this Agreement are several. No Subordinated Creditor is responsible for the obligations of any other Subordinated Creditor.

7.6 Release of obligations

At any time following an Acceleration Event each Subordinated Creditor must, if requested by the Security Agent, release and discharge any Subordinated Debt specified by the Security Agent, by way of shareholders' contribution (Sw. *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

8. Intercompany Debt

8.1 Intercompany Creditors

(a) Until the Final Discharge Date:

(i) no Intercompany Creditor shall demand or receive, and no Intercompany Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Intercompany Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or otherwise), except as permitted by Clause 8.2 (*Permitted Intercompany Debt Payments*) or Clause 11.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);

(ii) no Intercompany Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 11.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);

(iii) no Intercompany Creditor, Intercompany Debtor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and

(iv) no Intercompany Creditor or Intercompany Debtor shall amend or terminate any provision of any Intercompany Debt Document (unless the amendment or termination is not prejudicial to the interests of the Secured Parties under the Secured Documents or the Secured Documents permit otherwise).

(b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.

(c) No Intercompany Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Intercompany Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

8.2 Permitted Intercompany Debt Payments

(a) Until the Final Discharge Date and subject to Clause 9 (*Turnover of Non-Permitted Payments*) and Clause 11 (*Effect of Insolvency Event*), an Intercompany Debtor may pay, and the relevant Intercompany Creditor may receive and retain, including by way of set-off Payments in respect of any Intercompany Debt, in each case provided that at the time of Payment, no Acceleration Event has occurred or would result from such Payment.

(b) For the avoidance of doubt, no Group Company shall be required to accede to this Agreement only by reason of being a creditor or debtor in respect of an intra-group loan that is not qualified as a Material Intercompany Loan.

8.3 Restrictions on enforcement by the Intercompany Creditors

(a) Until the Final Discharge Date, if an Acceleration Event has occurred, no Intercompany Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Intercompany Debt or intercompany debt subject to Transaction Security.

(b) If required by the Security Agent to take Enforcement Action, the Intercompany Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 10 (*Turnover of Non-Permitted Payments*).

8.4 Restrictions on subrogation

Until the Final Discharge Date, no Intercompany Creditor, Intercompany Debtor or ICA Group Company shall, except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Secured Document.

8.5 Conversion into equity

In the event that the equity of any ICA Group Company (incorporated under the laws of Sweden) at any time prior to the Final Discharge Date is less than half of its registered share capital, each Intercompany Creditor shall, as soon as reasonably practical, take any action required in order to convert the Intercompany Debt (or part thereof) into equity through conditional capital contributions (Sw. *villkorade aktieägartillskott*) or unconditional capital contributions (Sw. *ovillkorade aktieägartillskott*) in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Intercompany Creditor under this Agreement are several. No Intercompany Creditor is responsible for the obligations of any other Intercompany Creditor.

8.6 Release of obligations

At any time following an Acceleration Event, each Intercompany Creditor must, if requested by the Security Agent, release and discharge any Intercompany Debt specified by the Security Agent, by way of shareholders' contribution (Sw. *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

9. Unsecured Convertible Notes Creditors and Unsecured Convertible Notes Liabilities

9.1 Definitions

For the purposes of this Clause 9 and Clause 1.1 (*Definitions*):

"**Creditor Representative**" means 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 9.20 (*Accession of Creditor Representatives and Unsecured Convertible Noteholders in Respect of Unsecured Convertible Notes*).

"**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 Unsecured Convertible Notes Documents or any engagement letter between a Creditor Representative and an ICA Group Company (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 Unsecured Convertible Notes Documents.

"**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) to (c) of the definition of "Unsecured Convertible Notes".

"**Initial Unsecured Convertible Notes Documents**" means any Unsecured Convertible Notes Documents in respect of the Initial Unsecured Convertible Notes.

"**Payment**" means, in respect of any Unsecured Convertible Notes Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Unsecured Convertible Notes Liabilities (or other liabilities or obligations).

"**Permitted Unsecured Convertible Notes Payments**" means the Payments permitted by Clause 9.7 (*Permitted Payments: Unsecured Convertible Notes Liabilities*).

"**Relevant Unsecured Convertible Notes Event of Default**" has the meaning given to that term in paragraph (b) of 9.13 (*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 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 ICA Group Companies under the Unsecured Convertible Notes Documents.

"**Unsecured Convertible Notes Enforcement Notice**" has the meaning given to that term in paragraph (c) of 9.13 (*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 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 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 Security Agent or any Representative takes any Enforcement Action in respect of the Issuer 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 Issuer) as the Enforcement Action taken by the Security Agent or that 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 Issuer 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 Issuer;

(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; and

(f) the date on which the Super Senior Representative and the Senior Representative give their consent to an early termination of the Unsecured Convertible Notes Standstill Period.

9.2 Override and Construction

(a) Subject to paragraphs (c) to (e) below, notwithstanding any other term of this Agreement, the provisions of this Clause 9 (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 or obligations any other Party to this Agreement other than pursuant to these applicable provisions. In the event of any inconsistency between other provisions in this Agreement and this Clause 9, this Clause 9 shall prevail.

(b) Without prejudice to the general nature of paragraph (a) above, and for the avoidance of doubt, the provisions of Clause 18 (*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 1.3 (*Construction*), Clause 18 (*Distressed Disposals and Appropriation*), paragraph (b) of Clause 26.1 (*Notification of prescribed events*) and Clauses 35 (*Counterparts*) to 38 (*Electronic execution*) (inclusive) shall apply to the terms of this Clause 9 as if they were set out in this Clause 9 in full *mutatis mutandis*.

(d) Notwithstanding paragraph (a) above, Clause 29 (*Notices*) shall apply to the terms of this Clause 9 as if they were set out in this Clause 9 in full *mutatis mutandis*. Any communication to the Creditor 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 that identified with its name below;

(ii) with respect to the US Unsecured Convertible Notes, to that identified with its name below;

(e) Unless otherwise defined in this Clause 9, any capitalised term in this Clause 9 shall have the meaning given to it in Clause 1.1 (*Definitions*).

9.3 Ranking and priority

Each of the Parties agreed that the Liabilities owed by the Issuer to the Unsecured Convertible Notes Creditors shall rank in right of Payment and priority as follows:

(a) postponed and subordinated to (i) the Super Senior Creditors in respect of the Super Senior Debt and (ii) the Senior Creditors in respect of the Senior Debt;

(b) *pari passu* and without preference between them to any unsecured and unsubordinated liabilities of the Issuer;

(c) in priority to (i) any Subordinated Debt owed by the Issuer and (ii) any Intercompany Debt owed by the Issuer to any ICA Group Company.

9.4 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 under the Initial Unsecured Convertible Notes Documents are permitted or not prohibited by the Secured Documents to which it is a party.

(b) Until the Final Discharge Date, the ICA Group Companies 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 Issuer;

(ii) if the Final 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 Secured Documents (or has been approved by the Super Senior Representative and the Senior Representative); and

(iii) 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 Secured Documents or Unsecured Convertible Notes Document shall not be materially more restrictive than the prohibitions contained in the Bonds Terms and Conditions and the Original Super Senior RCF (in each case in its original form) and the prohibitions contained in the Initial Unsecured Convertible Notes Documents.

9.5 Unsecured Convertible Notes Creditors and Unsecured Convertible Notes Liabilities

Without the prior written consent of the Required Unsecured Convertible Notes Creditors, (i) the Original Super Senior RCF may not be extended unless all scheduled payments in respect of the Unsecured Convertible Notes Liabilities due before such

extended maturity date are permitted under the Super Senior RCF, (ii) the requirement under the Bond Terms and Conditions to redeem all bonds on 14 June 2028 may not be amended or waived unless all scheduled payments in respect of the Unsecured Convertible Notes Liabilities due before the Final Maturity Date (as defined in the Bond Terms and Conditions) are permitted, and (iii) the maturity date under the Bond Terms and Conditions may not otherwise be extended unless all scheduled payments in respect of the Unsecured Convertible Notes Liabilities due before such extended maturity date are permitted.

9.6 Restriction on Payment: Unsecured Convertible Notes Liabilities

Until the Final Discharge Date, the ICA Group Companies 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 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 permitted by:

(i) Clause 9.7 (*Permitted Payments: Unsecured Convertible Notes Liabilities*);

(ii) Paragraph (b) of Clause 9.8 (*Payment Obligations and Capitalisation of Interest Continue*); and

(iii) Clause 9.13 (*Permitted Enforcement: Unsecured Convertible Notes Creditors*).

9.7 Permitted Payments: Unsecured Convertible Notes Liabilities

The Issuer may:

(a) prior to the Final 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 Secured Documents (provided (in each case) that any such prohibitions in any Secured Documents shall not be materially more restrictive than the prohibitions contained in the Bonds Terms and Conditions and the Original Super Senior RCF (in each case in its original form));

(ii) make Payments of Creditor Representative Amounts 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 Secured Documents (provided that any such prohibitions in any Secured Documents shall not be materially more restrictive than the prohibitions contained in the Bonds Terms and Conditions and the Original Super Senior RCF (in each case in its original form)); or

(iii) make Payments to the Unsecured Convertible Noteholders in respect of the Unsecured Convertible Notes Liabilities only if the Super Senior Representative and the Senior Representative have given their prior consent to that Payment being made.

(b) On or after the Final 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 9.7, it is understood and agreed that no Payments of Unsecured Convertible Notes Liabilities are permitted by the Secured Documents as in effect on the date hereof, provided that, for the avoidance of doubt, the foregoing does not prohibit (i) the payment of accrued interest by way of capitalisation or the accrual of "paid-in-kind" interest thereon, (ii) Payments of Unsecured Convertible Notes Liabilities in connection with a conversion of the Unsecured Convertible Notes (however and for the avoidance of doubt, not including any cash Payments), and (iii) Payments of Creditor Representative Amounts incurred in the ordinary course.

9.8 Payment Obligations and Capitalisation of Interest Continue

No ICA Group Company 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 Clause 9.6 (*Restriction on Payment: Unsecured Convertible Notes Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

9.9 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 Final 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 Secured Documents without the prior consent of the Super Senior Representative and the Senior Representative, provided that any such

prohibitions in any Secured Document shall not be materially more restrictive than the prohibitions contained in the Bonds Terms and Conditions and the Original Super Senior RCF (in each case in its original form).

9.10 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 9.4 (*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 Super Senior Representative and the Senior Representative under Clause 9.9 (*Amendments and Waivers: Unsecured Convertible Notes Creditors*),

that document shall not constitute an Unsecured Convertible Notes Document for the purposes of this Agreement without the prior consent of the Super Senior Representative and the Senior Representative.

9.11 Security and Guarantees: Unsecured Convertible Notes Liabilities

At any time prior to the Final Discharge Date, except with the prior consent of the Super Senior Representative and the Senior Representative, the Unsecured Convertible Noteholders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from the ICA Group Companies or any other member of the Group in respect of their Unsecured Convertible Notes Liabilities other than any indemnity or assurance against loss granted by the Issuer pursuant to the terms of any Unsecured Convertible Notes Document.

9.12 Restrictions on Enforcement: Unsecured Convertible Noteholder

At any time prior to the Final Discharge Date in respect of any Unsecured Convertible Notes Liabilities having a final maturity date falling no later than the applicable maturity date for the Bonds Terms and Conditions and the Original Super Senior RCF respectively, except with the prior written consent of the Super Senior Representative and the Senior Representative or as permitted pursuant to Clause 9.13 (*Permitted Enforcement: Unsecured Convertible Notes Creditors*) or Clause 9.14 (*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 ICA Group Companies in respect of any of the Unsecured Convertible Notes Liabilities.

9.13 Permitted Enforcement: Unsecured Convertible Notes Creditors

Subject to Clause 9.15 (*Enforcement on Behalf of Unsecured Convertible Notes Creditors*), the restrictions in Clause 9.12 (*Restrictions on Enforcement: Unsecured*

Convertible Noteholder) will not apply in respect of the Unsecured Convertible Notes Liabilities if:

(a) a Super Senior Acceleration Event or a Senior Acceleration Event has occurred (in each case as it relates to the Issuer only and, for the avoidance of doubt, including any Super Senior Acceleration Event or Senior Acceleration Event that has been taken in relation to a procurement obligation on the part of the Issuer 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 Issuer)), 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 or Senior Acceleration Event (as relevant and only in respect of the Issuer);

(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 Issuer only and, for the avoidance of doubt, excluding any event of default in relation to the procurement obligations on the part of the Issuer 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 Issuer)) (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 Issuer, any Unsecured Convertible Notes Creditor may (unless otherwise directed by the Security Agent), exercise any right it may otherwise have against the Issuer to:

(i) accelerate the Issuer'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 Issuer for the Unsecured Convertible Notes Liabilities owing to it.

9.14 Subsequent Enforcement Action

The Unsecured Convertible Noteholder may take Enforcement Action under Clause 9.13 (*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 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.

9.15 Enforcement on Behalf of Unsecured Convertible Notes Creditors

If the 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 the Instructing Party to take any Enforcement Action in relation to any ICA Group Company or any part of the Charged Property owned by it, its Holding Companies or its Subsidiaries, no Unsecured Convertible Notes Creditor may take any action referred to in Clause 9.13 (*Permitted Enforcement: Unsecured Convertible Notes Creditors*) against that ICA Group Company, Holding Company or their Subsidiaries while the Security Agent is taking steps to enforce Security or taking Enforcement Action in relation to that ICA Group Company, Holding Company or their Subsidiaries, in each case in accordance with the instructions of the Instructing Party where such action might be reasonably likely to adversely affect such enforcement or Enforcement Action or the amount of proceeds to be derived therefrom.

9.16 Effect of Insolvency Event

(a) Without limitation to Clause 9.17 (*Turnover of Receipts*), after the occurrence of an Insolvency Event in relation to the Issuer, 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 Issuer to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Secured Obligations have been paid in full.

(b) The Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 9.18 (*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 Issuer, 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 Security Agent for application in accordance with Clause 9.18 (*Application of Proceeds*).

(d) Each Unsecured Convertible Notes Creditor will:

(i) do all things that the Security Agent requests in order to give effect to this Clause 9.16; and

(ii) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 9.16 or if the Security Agent requests that an Unsecured Convertible Notes Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.

9.17 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 9.16 (*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 or a ICA Group Company (other than after the occurrence of an Insolvency Event in respect of that member of the Group or ICA Group Company); 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 9.16 (*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 Issuer which is not in accordance with Clause 9.18 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of the Issuer; or

(v) any proceeds of any Enforcement Action except where received or recovered in accordance with Clause 9.18 (*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 Secured Obligations (or if less, the amount received or recovered) on trust and/or as agent for the Security Agent and promptly pay or distribute that amount to the 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 Secured Obligations to the 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 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 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 any assurance against loss in respect of, or reduction of its credit exposure to the Issuer (including assurance by way of credit based derivative or sub participation), as permitted by (as applicable) the Secured Documents, provided that any such prohibitions in any Secured Documents shall not be materially more restrictive than the prohibitions contained in the Bonds Terms and Conditions and the Original Super Senior RCF (in each case in its original form); 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 9.20 (*Accession of Creditor Representatives and Unsecured Convertible Noteholders in Respect of Unsecured Convertible Notes*),

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 9.17 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 Security Agent to be held on trust and/or as agent by the Security Agent for application in accordance with the terms of this Agreement.

9.18 Application of Proceeds

Clause 16.1 (*Order of Application*) shall apply to the Unsecured Convertible Notes Liabilities.

9.19 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.

9.20 Accession of Creditor Representatives and Unsecured Convertible Noteholders in Respect of Unsecured Convertible Notes

(a) The Issuer 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 Schedule 4 (*Form of Creditor/Agent 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 Issuer 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 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 Secured Documents or Unsecured Convertible Notes Documents, provided (in each case) that any such prohibitions in any Secured Documents or Unsecured Convertible Notes Documents shall not be materially more restrictive than the prohibitions contained in the Bonds Terms and Conditions and the Original Super Senior RCF (in each case in its original form); 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 Schedule 4 (*Form of Creditor/Agent 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.

9.21 Amendments and waivers

Any amendment or waiver of this Clause 9 requires the approval of the Unsecured Convertible Noteholders whose participations in the Unsecured Convertible Notes outstanding at that time aggregate more than fifty (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.

10. Turnover of Non-Permitted Payments

10.1 Turnover by Secured Parties

A Secured Party that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent for application in accordance with Clause 16.1 (*Order of Application*). Should such amount not be paid by the relevant Secured Party to the Security Agent for application in accordance with Clause 16.1 (*Order of Application*) such amount shall be considered in any application of proceeds in accordance with Clause 16.1 (*Order of Application*)) and such Secured Party's share in any such application may be reduced accordingly.

10.2 Turnover by Subordinated Creditors

A Subordinated Creditor that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent for application in accordance with Clause 16.1 (*Order of Application*).

10.3 Turnover by ICA Group Companies

If any of the ICA Group Companies receives or recovers any amount which, under the terms of the Debt Documents, should have been paid to a Secured Party or an Intercompany Creditor, that ICA Group Company will promptly pay that amount to the Security Agent for application in accordance with Clause 16.1 (*Order of Application*).

10.4 Protection of Debt upon Turnover

If a Party is obliged to pay an amount to the Security Agent in accordance with this Clause 9, the relevant Debt in respect of which the Party made such payment to the Security Agent will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment.

11. Effect of Insolvency Event

11.1 Subordination

(a) If an Insolvency Event occurs with respect to a member of the Group:

(i) the allocation of proceeds between the Super Senior Debt and Senior Debt shall be as set out in Clause 16 (*Application of Recoveries*); and

(ii) the Subordinated Debt and the Intercompany Debt will be subordinated in right of payment to the Super Senior Debt and the Senior Debt.

(b) The subordination provisions, to the extent permitted under the applicable law, in this Agreement shall remain in full force and effect by way of continuing subordination and shall not be affected in any way by any intermediate payment or discharge in whole or in part of any Debt.

11.2 Acceleration and Claim of Subordinated Debt and Intercompany Debt

(a) After the occurrence of an Insolvency Event and until the Final Discharge Date, the Security Agent may:

(i) accelerate, claim, enforce and prove for any Subordinated Debt and Intercompany Debt owed by such Group Company or Intercompany Debtor or make a demand under any guarantee or indemnity against loss in respect of such Subordinated Debt or Intercompany Debt;

(ii) file claims and proofs, give receipts and take any proceedings or other action as the Security Agent considers necessary to recover that Subordinated Debt or Intercompany Debt; and

(iii) receive all distributions on that Subordinated Debt or Intercompany Debt for application in accordance with Clause 16.1 (*Order of Application*).

(b) If and to the extent that the Security Agent is not entitled, or elects not, to take any of the action mentioned in paragraph (a) above, each Subordinated Creditor or Intercompany Creditor will do so promptly on request by the Security Agent.

(c) Each Subordinated Creditor and Intercompany Creditor irrevocably authorises the Security Agent to, on behalf of each Subordinated Creditor and Intercompany Creditor, take any action referred to in paragraph (a) above in respect of any Subordinated Debt or Intercompany Debt owed by a Group Company or Intercompany Debtor referred to in such paragraph and each Subordinated Creditor and Intercompany Creditor will provide all forms of proxy or other documents that the Security Agent may reasonably require for such purpose.

11.3 Distributions

(a) After the occurrence of an Insolvency Event and until the Final Discharge Date, each Party shall:

(i) hold any Recovery received or receivable by it during such period in respect of any Debt as escrow funds and separate from its own funds (or under another appropriate arrangement in the jurisdiction of an Intercompany Creditor not incorporated in Sweden) for the Secured Parties;

(ii) promptly pay such Recovery (or, where the Recovery is by way of discharge by set-off, an equivalent amount) to the Security Agent for application in accordance with Clause 16.1 (*Order of Application*); and

(iii) promptly direct the trustee in bankruptcy, receiver, administrator or other person distributing the assets of the relevant Group Company or their proceeds to pay distributions in respect of the Debt directly to the Security Agent.

11.4 Further Assurance

Each Party shall, at its own expense, take whatever action the Security Agent may require to give effect to this Clause 11.

12. Transaction Security

12.1 Additional Security and Guarantees

(a) If the Issuer or a Group Company provides any additional Security for any Secured Obligations, other than Hedging Obligations, the Issuer shall ensure, and shall ensure that such Group Company ensures, that such additional Security is provided to all the Secured Parties on the same terms as the Transaction Security Documents and in accordance with the terms (including ranking) set out in the Secured Documents (including, for the avoidance of doubt, the Agreed Security and Guarantee Principles).

(b) If the Issuer or a Group Company provides any additional guarantee for any Secured Obligations, other than Hedging Obligations, the Issuer shall ensure, and shall ensure that such Group Company ensures, that such additional guarantee is provided to all the Secured Parties on the same terms as the Guarantee and Adherence Agreement and in accordance with the terms (including ranking) set out in the Secured Documents (including, for the avoidance of doubt, the Agreed Security and Guarantee Principles).

12.2 Sharing of Transaction Security and Guarantees with New Debt

(a) A Group Company and an ICA Group Company may grant Security and guarantees for New Debt to a New Debt Creditor provided that:

(i) such New Debt shares in the Transaction Security and the Guarantees; and/or

(ii) such Security and guarantees which are not Transaction Security or Guarantees are granted also to all the Secured Parties (including the New Debt Creditor), in each case to be shared between the Senior Creditors and the Super Senior Creditors as set forth in this Agreement,

in each case further provided that the New Debt Creditor shall accede to this Agreement as a Senior Creditor and the New Debt shall rank as Senior Debt pursuant to the terms of this Agreement.

(b) Any Security and guarantee granted in accordance with paragraph (a) above shall constitute Transaction Security or a Guarantee (as applicable) and any documents regarding such Security or guarantee shall constitute a Security Document or a Guarantee and Adherence Agreement, as the case may be.

12.3 Replacement of Debt

(a) The Issuer shall from time to time be entitled to (i) replace the Super Senior RCF in full or in part (provided that if in part, only after prior approval from the other Super Senior RCF Creditors) with one or several new working capital or revolving debt facilities for general corporate purposes and/or working capital purposes up to the amount of the Super Senior Headroom (the "**Replacement Super Senior Debt**") and/or (ii) replace the Bonds with new bonds or debt facilities (the "**Replacement Senior Debt**"); provided that:

(i) the Transaction Security shall secure the Replacement Super Senior Debt on the same terms, *mutatis mutandis*, as it secures the previous Super Senior RCF, including the terms of this Agreement;

(ii) the Transaction Security shall secure the Replacement Senior Debt on the same terms, *mutatis mutandis*, as it secures the Bonds including the terms of this Agreement;

(iii) the new creditor(s) shall directly or through an agent or another representative be a party to the Security Documents;

(iv) the Security Agent shall hold the Transaction Security on behalf of the new creditors on the same terms, *mutatis mutandis*, as the Transaction Security is held by the Security Agent on behalf of the Secured Parties;

(v) the new creditor(s) of the Replacement Super Senior Debt shall:

(A) directly or through an agent or another representative accede to this Agreement as a Super Senior RCF Creditor (unless an agent or representative representing such Person has acceded to this Agreement); and

(B) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Super Senior RCF Creditor; and

(vi) the new creditor(s) of the Replacement Senior Debt shall:

(A) directly or through an agent or another representative accede to this Agreement as a Senior Creditor (unless an agent or representative representing such person has acceded to this Agreement); and

(B) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Senior Creditors.

(b) Subject to the fulfilment of the conditions set out in paragraph (a) above, the Security Agent may from time to time, at the request of the Issuer, amend, vary and/or restate the Security Documents and the Guarantee and Adherence Agreement on behalf of itself and the Secured Parties in order to release

Transaction Security and/or any Guarantee provided to an existing Secured Party (with the prior consent of such existing Secured Party) and/or to create Transaction Security and/or Guarantees in favour of a new creditor(s).

(c) Following any replacement of debt in accordance with this Clause 12.3:

(i) any reference to the Super Senior RCF and any reference to related finance documents (as applicable) shall instead refer to the Replacement Super Senior Debt and related finance documents (as applicable); and

(ii) any reference to the Bonds and any reference to related finance documents (including the Bond Finance Documents) shall instead refer to the debt incurred under the Replacement Senior Debt and related finance documents (as applicable).

13. Enforcement and Consultation

13.1 Enforcement Actions and Enforcement Instructions

(a) Until the Final Discharge Date, the Security Agent shall:

(i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with Clause 13.2 (*Consultation*) (or, if so instructed pursuant to that Clause, refrain from exercising any right, power, authority or discretion vested in it as Security Agent); and

(ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction from the Representatives.

(b) Other than as expressly permitted under Clause 13.2 (*Consultation*), no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Secured Documents.

(c) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause 13.2 (*Consultation*) but always subject to paragraph (e) below.

(d) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to Clause 13.2 (*Consultation*) below, the Representatives may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as it sees fit, provided that the instructions are consistent with the Security Enforcement Objective.

(e) Notwithstanding anything to the contrary in this Clause 13.1 and Clause 13.2 (*Consultation*), the Senior Representative may only give Enforcement Instructions if the proceeds to be received from the proposed Enforcement

Action are expected to amount to or exceed the amount of the Super Senior Debt.

(f) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 13.1.

(g) If an Insolvency Event has occurred with respect to a member of the Group, then each Super Senior Creditor shall be entitled to exercise any right they may otherwise have against that member of the Group to accelerate any of that member of the Group's Super Senior Debt or declare such Super Senior Debt prematurely due and payable or payable on demand, 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, exercise any right of set-off or take or receive any payment in respect of any Super Senior Debt of that member of the Group or claim and prove in any insolvency process of that member of the Group for the Super Senior Debt owing to it.

(h) In relation to any Hedging Obligation only, the Security Agent may not designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination not prohibited by the Secured Documents and not related to any default.

(i) Unless and until the Security Agent has received instructions from the Instructing Party in accordance with this Agreement, the Security Agent shall (without first having to obtain any Secured Party's consent) be entitled to enter into agreements with an ICA Group Company or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantees, creating further Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Secured Parties' or the ICA Group Companies' rights to the Transaction Security, in each case in accordance with the terms of the Secured Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Parties under the Secured Documents.

(j) The Security Agent is not authorised to act on behalf of a Secured Party (without first obtaining that Party's, or, with respect to Bondholders, the Bonds Agent's, consent) in any legal or arbitration proceedings relating to any Secured Document or this Agreement.

13.2 Consultation

(a) If any Representative wishes to issue Enforcement Instructions in accordance with Clause 13.1(d), such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent

and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative.

(b) Subject to paragraph (c) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly (and in any event within 3 Business Days of receipt of such Conflicting Enforcement Instructions) notify the Representatives and the Representatives shall consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than thirty (30) days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of:

(i) the date on which the latest such Conflicting Enforcement Instruction has been delivered to the Security Agent; and

(ii) in case of a failure to give instructions by one of the Representatives, the date falling ten (10) Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (a) above,

with a view to agreeing instructions as to enforcement.

(c) The Representatives shall not be obliged to consult (or, in the case of (ii) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b) above if:

(i) the Transaction Security and/or the Guarantees have become enforceable as a result of an Insolvency Event;

(ii) each of the Super Senior Representative and the Senior Representative agree that no Consultation Period is required; or

(iii) the Conflicting Enforcement Instructions were as a result of a Representative failing to submit Enforcement Instructions.

(d) If, following the expiry of the Consultation Period, the Representative have:

(i) failed to agree joint Enforcement Instructions, then there shall be no further obligation for the Representatives to consult and the Security Agent shall act in accordance with the Enforcement Instructions then received from the Instructing Party and the Instructing Party may issue Enforcement Instructions as to enforcement to the Security Agent at any time thereafter; or

(ii) agreed joint Enforcement Instructions, the Security Agent shall adhere to such joint Enforcement Instructions and, to the extent necessary when implementing those joint Enforcement Instructions, the Security Agent shall continue to seek any further instructions on a collective basis with the Representatives.

(e) If:

(i) the Senior Representative has not:

(A) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or

(B) appointed a financial adviser to assist them in making such a determination, within three (3) months from the end of the Consultation Period; or

(ii) the Super Senior RCF Discharge Date has not occurred within six (6) months from the end of the Consultation Period,

then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.

(f) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties. Within five (5) Business Days of receipt of such notice, the Representatives and the Security Agent shall consult, prior to taking any further enforcement action, for a period of twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

(g) Notwithstanding the foregoing, following an Insolvency Event in respect of a Group Company, the SSRCF Agent may take the same Enforcement Action as the Bonds Agent and/or the Bondholders in respect of that Group Company in order to prove its debt in such insolvency.

13.3 Miscellaneous

(a) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with Clause 16.1 (*Order of Application*).

(b) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to 13.2 (*Consultation*) above, shall be taken by such Representative at the request of the Security Agent.

(c) All Security and/or Guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action provided that the proceeds are distributed in accordance with Clause 16.1 (*Order of Application*).

(d) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the Issuer as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with Clause 16.1 (*Order of Application*).

(e) Nothing herein shall preclude the rights of the Super Senior RCF Creditors, the Bonds Agent or any New Debt Creditors to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or Security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in this Agreement and each of the SSRCF Agent, the Bonds Agent and any New Debt Creditor (or its agent/representative) shall give prompt notice to the others of any action taken by it to join, intervene or otherwise support any such proceedings.

13.4 Disposal and Releases

(a) If in connection with any Enforcement Action, the Security Agent sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Transaction Security Document, or a Group Company sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the Security Agent, the Security Agent may, and is hereby irrevocably authorised on behalf of each Party to:

(i) release the Security created pursuant to the Transaction Security Documents over the relevant asset and apply the net proceeds of sale or disposal in or towards payment of Debt in accordance with Clause 16.1 (*Order of Application*); and

(ii) if the relevant asset comprises all of the shares in the capital of an ICA Group Company or any holding company of an ICA Group Company,

(A) release that ICA Group Company from all its past, present and future liabilities and/or obligations (both actual and contingent) under any Debt Document or in relation to any Debt and release any Security granted by that ICA Group Company or holding company or their Subsidiaries over any of its assets under any of the Transaction Security Documents; and/or

(B) dispose of any Debt owed by such ICA Group Company, provided that the net proceeds thereof are applied in accordance with Clause 16.1 (*Order of Application*),

provided that such action is consistent with the Security Enforcement Objective.

(b) Each Party shall execute any assignments, transfers, releases or other documents and grant any consents and take any actions that the Security Agent may reasonably consider necessary to give effect to any release or disposal pursuant to this Clause 13.4 or for the purpose of any Enforcement Action taken (or to be taken) by the Security Agent in accordance with this Agreement or a transaction otherwise permitted by the Secured Documents.

(c) No release under paragraph (a) above will affect the obligations or liabilities of any Intercompany Creditor to the Secured Parties.

(d) Prior to any Enforcement Action being taken by the Security Agent in accordance with the terms of this Agreement, any release of Security by the Security Agent not otherwise permitted by the Secured Documents is permitted only with the prior written consent of the Secured Parties.

13.5 Exercise of Voting Rights

(a) Each Secured Party agrees with the Security Agent that it will cast its vote in any proposal 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 Group Company as instructed by the Security Agent.

(b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Party or in accordance with the Enforcement Instructions (as the case may be).

14. Appointment of the SSRCF Agent

Each Hedge Counterparty will appoint upon accession to this Agreement as Hedge Counterparty the SSRCF Agent to act as its representative and give instructions to the Security Agent in accordance with this Agreement.

15. Sharing among the Secured Parties

15.1 Payments to Secured Parties

If a Secured Party (a "**Recovering Creditor**") makes a Recovery in respect of any amounts owed by any ICA Group Company other than in accordance with Clause 16.1 (*Order of Application*) such Recovering Creditor shall not be entitled to retain such amount and shall notify the Security Agent and forthwith pay such amount to the Security Agent for application in accordance with Clause 16.1 (*Order of Application*). Should such amount not be paid by the relevant Recovering Creditor to the Security Agent for application in accordance with Clause 16.1 (*Order of Application*) and the relevant Recovering Creditor applies that amount towards payment of indebtedness owing under the Secured Documents to which it is a party then:

(a) the relevant Secured Party shall notify each Agent thereof and the Security Agent shall, using reasonable efforts, determine whether the Recovery is in excess of the amount that the Recovering Creditor would have been paid had the Recovery been made by the Security Agent and distributed in accordance with Clause 16.1 (*Order of Application*), without taking account of any Tax which would be imposed on any Agent in relation to the Recovery; and

(b) if the Recovery is higher than the amount which the Security Agent determines may be retained by the Recovering Creditor as its share of any payment to be made in accordance with Clause 16.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause 16.1 (*Order of Application*) and the Recovering Creditor's share in the application shall be reduced accordingly.

15.2 Exceptions

(a) This Clause 15 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause, have a valid and enforceable subrogation claim against the relevant ICA Group Company.

(b) This Clause 15 shall not apply to any amount which the Recovering Creditor has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified the other Secured Parties of the legal or arbitration proceedings; and

(ii) all other Secured Parties 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.

16. Application of Recoveries

16.1 Order of Application

(a) Subject to the rights of creditors mandatorily preferred by law applying to companies generally and mandatory rules of law on the enforcement of Transaction Security, the proceeds of (i) any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale and/or of any assets being subject to Transaction Security, payments under any Guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings), or (ii) proceeds following insolvency proceedings, in each cases excluding (A) any amounts received or recovered from the Issuer which are not amounts received or recovered by the Security Agent in connection with the realisation or enforcement of the Transaction Security and related enforcement proceeds and (B) any proceeds received in connection with the realisation or enforcement of the Transaction Security relating to any Intercompany Debt owed by the Issuer shall be paid to and held by the Security Agent as agent for application in the following order of priority (the "**Main Waterfall**"):

(i) **first**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the ICA Group Companies to the Security Agent (or its delegate);

(ii) **secondly**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any ICA Group Companies to the Issuing Agent, the SSRCF Agent, the Bonds Agent and any agent representing creditors of any New Debt;

(iii) **thirdly**, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF Documents;

(iv) **fourthly**, towards payment *pro rata* of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF Documents,

(v) **fifthly**, towards payment *pro rata* of any close out amount and any other outstanding amounts under the Hedging Obligations;

(vi) **sixthly**, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date (as defined in the Bonds Terms and Conditions) to be paid before any interest due on a later Interest Payment Date);

(vii) **seventhly**, towards payment *pro rata* of principal under the Senior Debt;

(viii) **eighthly**, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Bonds Finance Documents and any New Debt Documents;

(ix) **ninthly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt; and

(x) **lastly**, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it (provided that any surplus that would otherwise have been paid to the Issuer under this paragraph (a) shall instead be applied by the Security Agent in accordance with the section below (for the avoidance of doubt, this provision shall not apply in case application is to be made in accordance with this Main Waterfall in accordance with the terms of the section below)).

(b) Subject to the rights of creditors mandatorily preferred by law applying to companies generally and mandatory rules of law on the enforcement of Transaction Security, the proceeds of (i) any Enforcement Action, or (ii) proceeds following insolvency proceedings, of (A) any amounts received or recovered from the Issuer which are not amounts received or recovered by the Security Agent in connection with the realisation or enforcement of the Transaction Security and related enforcement proceeds and (B) any proceeds received in connection with the realisation or enforcement of the Transaction Security relating to any Intercompany Debt owed by the Issuer, shall be paid to the Security Agent for application in the following order, in each case if and to the extent the relevant obligations and liabilities are owing by the Issuer:

(i) **first**, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the ICA Group Companies to the Security Agent (or its delegate);

(ii) **secondly**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the ICA Group Companies to the Issuing Agent, the SSRCF Agent, the Bonds Agent and any agent representing creditors of any New Debt;

(iii) **thirdly**, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF Documents;

(iv) **fourthly**, towards payment *pro rata* of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF Documents;

(v) **fifthly**, towards payment *pro rata* of any close out amount and any other outstanding amounts under the Hedging Obligations;

(vi) **sixthly**, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);

(vii) **seventhly**, towards payment *pro rata* of principal under the Senior Debt;

(viii) **eighthly**, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Bond Finance Documents and any New Debt Documents;

(ix) **ninthly**, towards payment *pro rata* of Unsecured Convertible Notes Liabilities (to be disbursed in accordance with the applicable Unsecured Convertible Notes Documents);

(x) **tenthly**, towards payment of any Intercompany Debt owing by the Issuer which is subject to Transaction Security; and

(xi) **lastly**, for application in accordance with the Main Waterfall.

(c) For the sake of clarity, the waterfall provisions set out in paragraph (a) and (b) above shall apply regardless of any Transaction Security or Guarantee not being (for whatever reason) valid and enforceable in respect of the relevant Secured Party and regardless of any discharge of Secured Obligations, for example, in connection with corporate restructuring proceedings to the effect that respective priority position in waterfall will be provided for the full amount of the respective layer of Secured Obligations as if the discharge had not taken place.

16.2 Prospective liabilities

Following a Distress Event the Security Agent may, in its discretion:

(a) hold any amount of the 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 Security Agent with such financial institution (including itself) as the 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 Recoveries which is in the form of Non-Cash Consideration,

in each case for so long as the Security Agent shall think fit for later application under Clause 16.1 (*Order of Application*) in respect of:

(i) any sum to any Security Agent or any Delegate; and

(ii) any part of the Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

16.3 Non-Cash Distributions

If the Security Agent or any Secured Party receives any distribution otherwise than in cash in respect of any Debt, such distribution will not be applied pursuant to Clause 16.1 (*Order of Application*) and reduce the relevant Debt until cash proceeds from realisation of such distribution have been received and applied by the Security Agent.

16.4 Treatment of Cash Cover

(a) Nothing in this Agreement shall prevent any Ancillary Lender taking any Enforcement Action in respect of any Cash Cover which has been provided for it in accordance with the Super Senior RCF.

(b) To the extent that any Cash Cover is not held with the relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent as agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) To the relevant Ancillary Lender towards the discharge of the Super Senior RCF Debt for which that Cash Cover was provided; and

(ii) The balance, if any, in accordance with Clause 16.1 (*Order of Application*).

(c) To the extent that any Cash Cover is held with the relevant Ancillary Lender, nothing in this Agreement shall prevent that Ancillary Lender receiving and retaining any amount in respect of that Cash Cover.

17. Equalisation in relation to the Super Senior Creditors

17.1 General

This Clause 17 is subject to Clause 15 (*Sharing among the Secured Parties*).

17.2 Equalisation Definitions

For the purposes of this Clause 17:

"**Enforcement Date**" means the first date (if any) on which a Super Senior Creditor or a Senior Creditor takes enforcement action of the type described in paragraphs (a) 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 Creditor, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Super Senior RCF 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 Creditors pursuant to any loss-sharing arrangement in the Super Senior RCF 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 Super Senior RCF and amounts owed to it by a ICA Group Company in respect of any Ancillary Facility but excluding any amount owed to it by a ICA Group Company in respect of any Ancillary Facility to the extent (and in the amount) that Cash Cover has been provided by a ICA Group Company in respect of that amount and is available to that Super Senior Creditor pursuant to the relevant Cash Cover Document.

(b) in relation to a Super Senior Hedge Counterparty:

(i) if that Super Senior Hedge Counterparty has terminated or closed out any hedging transaction under any Super Senior Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Super Senior 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 Super Senior Hedging Counterparty and as calculated in accordance with the relevant Super Senior Hedging Agreement); and

(ii) (ii) if that Super Senior Hedge Counterparty has not terminated or closed out any hedging transaction under any Super Senior Hedging Agreement on or prior to the Enforcement Date:

(A) if the relevant Super Senior Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Super Senior 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 ICA Group Company is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(B) if the relevant Super Senior Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Super Senior 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 Super Senior Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Super Senior Hedging Agreement for which the relevant ICA Group Company is in a position similar in meaning and effect (under that Super Senior 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 Super Senior Hedging Counterparty and as calculated in accordance with the relevant Super Senior Hedging Agreement.

"**Utilisation**" means a "**Utilisation**" under and as defined in the Super Senior RCF.

17.3 Implementation of Equalisation

(a) The provisions of this Clause 17 shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate.

(b) Without prejudice to the generality of paragraph (a) above, if the provisions of this Clause 17 have been applied before all the Super Senior Debt have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of revised Exposures and the Super Senior Creditors shall make appropriate adjustment payments amongst themselves.

17.4 Equalisation

If, for any reason, any Super Senior Debt remain unpaid after the Enforcement Date and the resulting losses are not borne by the Super Senior Creditors and the Super Senior Hedge Counterparties in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Super Senior Creditors and the Super Senior Hedge Counterparties at the Enforcement Date, the Super Senior Creditors and the Super Senior Hedge Counterparties will make such payments amongst themselves as the Security Agent shall require to put the Super Senior Creditors and the Super Senior Hedge Counterparties in such a position that (after taking into account such payments) those losses are borne in those proportions.

17.5 Turnover of enforcement proceeds

If:

(a) the Security Agent or the SSRCF Agent 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 Transaction Security to the Super Senior Creditors but is

entitled to pay or distribute those amounts to Senior Creditors (such Senior Creditors, the "**Receiving Creditors**") who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Super Senior Creditors; and

(b) the Super Senior Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Creditors shall make such payments or distributions to the Super Senior Creditors as the Security Agent shall require to place the Super Senior Creditors in the position they would have been in had such amounts been available for application against the Super Senor Debt.

17.6 Notification Exposure

Before each occasion on which it intends to implement the provisions of this Clause 17, the Security Agent shall send notice to each Hedge Counterparty and the SSRCF Agent (on behalf of the Super Senior Creditors) requesting that it notify it, respectively, of its Exposure and that of each Super Senior Creditor (if any).

17.7 Default in payment

If a Super Senior Creditor fails to make a payment due from it under this Clause 17, the Security Agent shall be entitled (but not obliged) to take action on behalf of the Super Senior Creditor(s) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Super Senior Creditor(s) in respect of costs) but shall have no liability or obligation towards such Super Senior Creditor(s), any other Super Senior Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

18. Distressed Disposals and Appropriation

18.1 Facilitation of Distressed Disposals and Appropriation

Subject to Clause 18.4 (*Value protection prior to Super Senior Step-In Event*) and Clause 18.5 (*Value protection following Super Senior Step-In Event*), if a Distressed Disposal or an Appropriation is being effected the Security Agent is irrevocably authorised (at the cost of the Issuer and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or ICA Group Company):

(a) ***release of Transaction Security/non-crystallisation certificates***: to release the Transaction Security or any other claim over the asset subject to the Distressed Disposal or Appropriation and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, 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 an ICA Group Company, to release:

(i) that ICA Group Company and any Subsidiary of that ICA Group Company from all or any part of its Liabilities;

(ii) any Transaction Security granted by that ICA Group Company or any Subsidiary of that ICA Group Company over any of its assets; and

(iii) any other claim of a Subordinated Creditor, an Intercompany Creditor, or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that ICA Group Company,

on behalf of the relevant Creditors and Debtors;

(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 its Liabilities;

(ii) any Transaction Security granted by any Subsidiary of that Holding Company over any of its assets; and

(iii) any other claim of a Subordinated Creditor, an Intercompany Creditor, or another Debtor over the assets of any Subsidiary of that Holding Company,

on behalf of the relevant Creditors and Debtors;

(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 Security Agent decides to dispose of all or any part of:

(i) the Liabilities; or

(ii) the Debtors' Intra-Group Receivables,

owed by that ICA Group Company or Holding Company or any Subsidiary of that ICA Group Company or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables (the "**Transferee**") will 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 and ICA Group Company provided 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 ICA

Group Company or the Holding Company of a ICA Group Company and the Security Agent decides to dispose of all or any part of:

(i) the Liabilities; or

(ii) the Debtors' Intra-Group Receivables,

owed by that ICA Group Company or Holding Company or any Subsidiary of that ICA Group Company 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; and

(B) all or part of any other Liabilities (other than Liabilities owed to the SSRCF Agent or any Arranger (as defined in the Original Super Senior RCF)) and the Debtors' Intra-Group Receivables,

on behalf of, in each case, the relevant Creditors and ICA Group Companies;

(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 ICA Group Company or the Holding Company of a ICA Group Company (the "**Disposed Entity**") and the Security Agent decides to transfer to another ICA Group Company (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 Intercompany Debt; or

(ii) the Debtors' Intra-Group Receivables,

to execute and deliver or enter into any agreement to:

(iii) agree to the transfer of all or part of the obligations in respect of those Intercompany Debt or Debtors' Intra-Group Receivables on behalf of the relevant Intercompany Creditors and ICA Group Companies to which those obligations are owed and on behalf of the ICA Group Companies which owe those obligations; and

(iv) to accept the transfer of all or part of the obligations in respect of those Intercompany Debts or Debtors' Intra-Group Receivables on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intercompany Debts or Debtors' Intra-Group Receivables are to be transferred.

18.2 Form of consideration for Distressed Disposals and Debt Disposals

Subject to Clause 18.4 (*Value protection prior to Super Senior Step-In Event*) and Clause 18.5 (*Value protection following Super Senior Step-In Event*), a Distressed Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the Security Agent.

18.3 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 Security Agent for application in accordance with Clause 16 (*Application of Recoveries*) 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.

18.4 Value protection prior to Super Senior Step-In Event

No Distressed Disposal or Liabilities Sale may be effected prior to the occurrence of a Super Senior Step-In Event or pursuant to an Existing Security Enforcement unless:

(a) a Super Senior Cash Discharge will occur following that Distressed Disposal or Liabilities Sale;

(b) the Majority Super Senior Creditors give prior consent to that Distressed Disposal or Liabilities Sale being effected; or

(c) the Final Discharge Date has occurred.

18.5 Value protection following Super Senior Step-In Event

No Distressed Disposal or Liabilities Sale may be effected on or after the occurrence of a Super Senior Step-In Event unless:

(a) 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;

(b) that Distressed Disposal or Liabilities Sale is made by, at the direction of or under the control of, a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer (or any analogous officer in any jurisdiction) appointed in respect of a member of the Group or the assets of a member of the Group;

(c) that Distressed Disposal or Liabilities Sale is made pursuant to a Competitive Sales Process;

(d) that Distressed Disposal or Liabilities Sale is made pursuant to an Existing Security Enforcement;

(e) the Instructing Party give prior consent to that Distressed Disposal or Liabilities Sale being effected; or

(f) the date of the Super Senior Cash Discharge has occurred.

18.6 Security Agent's actions

For the purposes of Clause 18.1 (*Facilitation of Distressed Disposals and Appropriation*) and Clause 18.2 (*Form of consideration for Distressed Disposals and Debt Disposals*) the Security Agent shall act:

(a) in the case of an Appropriation or a Distressed Disposal which is being effected by way of enforcement of the Transaction Security, in accordance with Clause 13.2 (*Consultation*); and

(b) in any other case:

(i) on the instructions of the Instructing Party; or

(ii) in the absence of any such instructions, as the Security Agent sees fit.

18.7 Appointment of Financial Adviser

(a) The Security Agent may engage, or approve the engagement of, (in each case on such terms as it may consider appropriate (including, without limitation, 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 advice, a valuation or an 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 9 (*Turnover of Non-Permitted Payments*).

(b) For the purposes of paragraph (a) above, the Security Agent shall act:

(i) on the instructions of the Instructing Party if the Financial Adviser is providing a valuation for the purposes of Clause 19.2 (*Cash value of Non-Cash Recoveries*); or

(ii) otherwise in accordance with Clause 18.6 (*Security Agent's actions*).

19. Non-Cash Recoveries

19.1 Security Agent and Non-Cash Recoveries

To the extent the Security Agent receives or recovers any Non-Cash Recoveries, it may (acting on the instructions of the Instructing Party) but without prejudice to its ability to exercise discretion under Clause 16.2 (*Prospective liabilities*):

(a) distribute those Non-Cash Recoveries pursuant to Clause 16 (*Application of Recoveries*) as if they were Recoveries;

(b) hold, manage, exploit, collect, realise and dispose of those Non-Cash Recoveries; and

(c) hold, manage, exploit, collect, realise and distribute any resulting Recoveries.

19.2 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 Security Agent from a Financial Adviser appointed by the Security Agent pursuant to Clause 18.7 (*Appointment of Financial Adviser*).

(b) If any Non-Cash Recoveries are distributed pursuant to Clause 16 (*Application of Recoveries*), 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.

20. Consents

20.1 No Objection by Subordinated Creditors or Intercompany Creditors

No Subordinated Creditor or Intercompany Creditor shall have any claim or remedy against any Group Company or any Secured Party by reason of:

(a) the entry by any of them into any Secured Document or any other agreement between any Secured Party and any Group Company;

(b) any waiver or consent; or

(c) any requirement or condition imposed by or on behalf of any Secured Party under any Secured Document or any such other agreement,

which breaches or causes an event of default or potential event of default (however described) under any Subordinated Debt Document or Intercompany Debt Document. No Subordinated Creditor or Intercompany Creditor may object to any such matter by reason of any provision of any Subordinated Debt Document or Intercompany Debt Document.

20.2 Consents

If the Secured Parties or any class of them give any waiver or consent under, or in relation to, any Secured Document in circumstances where the relevant ICA Group Company is required to obtain a corresponding waiver or consent under, or in relation to, any Subordinated Debt Document or Intercompany Debt Document to avoid a breach of or default under that Subordinated Debt Document or Intercompany Debt Document, that waiver or consent under that Secured Document shall automatically operate as a waiver or consent, as the case may be, under that Subordinated Debt Document or Intercompany Debt Document.

20.3 Prepayments

(a) Until the Final Discharge Date, each Subordinated Creditor, each Intercompany Creditor and any Secured Party waives any right it may have to any proceeds or other amounts which are required by any Secured Document to be applied in mandatory prepayment of any Debt owing to a Secured Party or which is applied in voluntary prepayment of any such Debt, in each case to the extent that any such proceeds or amounts are applied in accordance with the relevant Secured Document or this Agreement, provided that following an Enforcement Action all amounts recovered shall be applied in accordance with Clause 16.1 (*Order of Application*).

(b) Paragraph (a) above shall, unless an Acceleration Event has occurred, apply notwithstanding that any such proceeds or amounts result from the disposal of any asset which is subject to Security created under the Transaction Security Documents.

(c) Nothing in paragraph (a) above shall prevent or limit the operation of the Super Senior RCF in accordance with its terms (including in respect of the Issuer's ability to repay and redraw amounts thereunder) or the Bonds Terms and Conditions.

21. Release of Security

21.1 General

(a) The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from any Secured Party, or, upon instructions from the SSRCF Agent, any release of:

(i) any Guarantee or any Security created by any Transaction Security Document (other than any Guarantee or Transaction Security provided by the Issuer), provided that that the Issuer has provided evidence that the guarantor coverage threshold specified in the Secured Documents (as applicable) will continue to be complied with immediately after such release and to the extent that such release is made in accordance with the Secured Documents in connection with any transaction which is permitted under the Secured Documents or otherwise approved by the Secured Parties;

(ii) any Transaction Security provided over Material Intercompany Loans in connection with a conversion into equity in the relevant debtor provided that the shares in such debtor is subject to Transaction Security in favour of the Secured Parties; and

(iii) subject to the prior written approval from the Super Senior Representative, in connection with the admission to trading of the Bonds in order to facilitate such admission to trading and/or related prospectus approval by the relevant authorities or similar bodies.

(b) Each Party acknowledges and agrees that it will execute such releases as the Security Agent may request in order to give effect to this Clause 21. No such release will affect the obligations and liabilities of any other ICA Group Company under any Secured Document.

(c) Any Transaction Security or Guarantee to be released in accordance with this Clause 21 will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to rank *pari passu* between the Secured Parties as set forth in the Transaction Security Documents and this Agreement.

(d) Prior to any Enforcement Action being taken by the Security Agent in accordance with the terms of this Agreement, any release of Security by the Security Agent not otherwise permitted by the Secured Documents is permitted only with the prior written consent of the Secured Parties.

21.2 Intra-group restructuring

Subject to the terms of the Secured Documents and provided that no Triggering Event is continuing, a Group Company shall be entitled to make disposals of shares in a Group Company that is subject to Transaction Security (a "**Share Disposal**") or intercompany loan that is subject to Transaction Security (a "**Loan Disposal**") to another Group Company (provided that if the disposing Group Company is an ICA Group Company the acquiring Group Company shall be an ICA Group Company) or to merge with another Group Company (provided that if the transferor Group Company is an ICA Group Company the transferee Group Company shall be an ICA Group Company), provided that:

(a) in case of a Share Disposal, the transfer shall be made subject to the Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares;

(b) in case of a Loan Disposal, the transfer shall be made subject to the Transaction Security over such intercompany loan and the Issuer shall procure that the acquiring Group Company and/or the debtor under such intercompany loan shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining the Transaction Security over such intercompany loan; and

(c) in case of a merger, it constitutes a Permitted Merger (where, for the avoidance of doubt, the Issuer may not be a transferor Group Company).

21.3 Third Party Disposal

(a) Subject in each case to the prior written consent from the Super Senior Representative, a Group Company may dispose of shares in a Group Company that is subject to Transaction Security (a "**Disposed Company**") to a person or entity not being a Group Company, provided that:

(i) no Event of Default has occurred and is continuing or would occur from such disposal;

(ii) the disposal is permitted under the Secured Documents;

(iii) the consideration is paid in cash;

(iv) prior to the disposal, Security is granted to the Secured Parties (represented by the Security Agent) over:

(A) shares in one or more Group Company/ies (the "**Substitute Company**") on terms equivalent to the terms of other Security Documents and that, provided that the revenue and gross assets of the Substitute Company (on a consolidated basis) amount to at least one hundred (100) per cent. of the revenue and gross assets of the Disposed Company (on a consolidated basis); or

(B) a bank account held by the disposing Group Company with a reputable bank (in the sole discretion of the Security Agent) (the "**Disposal Proceeds Account**") on terms similar to the terms of other Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the cash purchase price (less taxes and transaction costs) for the Disposed Company is transferred directly from the purchaser.

(b) Prior to a disposal in accordance with paragraph (a) above, the Issuer shall provide to the Security Agent a certificate signed by authorised signatories of the Issuer setting out and certifying the revenue and gross assets of the Disposed Company and the Substitute Company (each on a consolidated basis).

(c) Subject to paragraph (a) above, a Disposed Company shall be entitled to repay intercompany loans that are subject to Transaction Security, provided that the Disposed Company makes such payment to (i) a Disposal Proceeds Account which is pledged in favour of the Secured Parties or (ii) to a bank account held by the creditor under such pledged intercompany loan, with a reputable bank (in the sole discretion of the Security Agent) which bank account, prior to the repayment of the pledged intercompany loan, has been granted as Security by such creditor on terms similar to the terms of other Security Documents.

(d) A Group Company which has granted Security over a Disposal Proceeds Account may request that the Security Agent releases any funds (in whole or in part)

standing to the credit on the Disposal Proceeds Account for the purpose of such Group Company's acquisition of shares in a target company (the "**Target Company**"), provided that (i) the Issuer provides evidence to the Security Agent that the purchase price (less refinancing debt, fees, transaction costs and taxes) for the shares in the Target Company corresponds to at least the amount to be released from the Disposal Proceeds Account, and (ii) the Issuer and such Group Company shall ensure that all shares in the Target Company are immediately following the acquisition pledged to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other Security Documents and that such pledge is duly perfected as soon as possible.

(e) The Security Agent shall not release any Security over the shares in a Disposed Company until a written consent from the Super Senior Representative has been obtained and the conditions set out in paragraph (a)(iv) have been fulfilled.

(f) When determining revenue and gross assets for a company in this section, revenue and gross assets shall be calculated for that company in the same manner as revenue and gross assets for the Group is calculated for the Issuer in accordance with the Bonds Terms and Conditions.

(g) All Security to be granted pursuant to this Clause 21.3 shall be perfected.

22. Role of the Security Agent

22.1 Appointment of the Security Agent

Each Secured Party hereby irrevocably:

(a) appoints the Security Agent to act as security agent under and in connection with the relevant Secured Documents and this Agreement;

(b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents and the Guarantee and Adherence Agreement;

(c) authorises the Security Agent to enter into agreements with the Issuer or a third party or take such other actions, as is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or the Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Secured Documents and provided that such agreements or actions are not in the sole opinion of the Security Agent detrimental to the interests of the Secured Parties under the Secured Documents (for the avoidance of doubt, a release in accordance with Clause 21 (*Release of Security*) shall for the purposes hereof not be deemed to be so detrimental); and

(d) authorises the Security Agent on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the relevant Secured Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

22.2 Duties of the Security Agent

(a) The duties of the Security Agent under the Secured Documents and this Agreement are solely mechanical and administrative in nature and shall in relation to this Agreement be limited to those expressly set forth in this Agreement. Except as specifically provided in the Debt Documents to which the Security Agent is a party, the Security Agent has no obligations of any kind to any other Party under or in connection with the Debt Documents.

(b) The Security Agent is not responsible for (i) the adequacy, accuracy or completeness of any information supplied by any Party in connection with the Debt Documents or (ii) the legality, validity or enforceability of any Debt Document or any agreement or document relating thereto or whether a Secured Party has recourse against any Party or any of its respective assets. Each Secured Party confirms to the Security Agent that it has made and will continue to make its own independent appraisal and investigation of all risks arising under or in connection with the Debt Documents including with respect to the financial condition and status of any ICA Group Company or other Group Company.

(c) The Security Agent shall not be held responsible for any loss or damage resulting from a legal enactment (Swedish or foreign), the intervention of a public authority (Swedish or foreign), an act of war, a strike, a blockade, a boycott, a lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall apply even if the Security Agent itself is subject to such measures or takes such measures. Where a circumstance referred to in this paragraph prevents the Security Agent from making payments or taking measures, such payments or measures may be postponed until such circumstance no longer exists. If the Security Agent is prevented from receiving payment/delivery, the Security Agent shall not be obliged to pay interest.

(d) Any loss or damage that has occurred in other circumstances than as set out in paragraph (b) and (c) above shall not be indemnified by the Security Agent unless such losses or damages are suffered or occurred by reason of wilful wrongdoing or negligence on the part of the Security Agent. The Security Agent shall for the avoidance of doubt not be deemed to be negligent if having acted in accordance with such practices and procedures as are generally accepted in the banking sector. In no event shall the Security Agent be liable for any indirect loss or damage.

(e) The ICA Group Companies undertake to indemnify on demand the Security Agent from and against all actions, claims, demands and proceedings brought or made against it in its capacity as Security Agent under the Secured Documents and all costs, charges, expenses and other liabilities of whatever nature for which it may be or become liable by reason of such actions, claims, demands and proceedings, except with respect to any such actions, claims, demands or proceedings, costs, charges, expenses and other liabilities arising by reason of wilful wrongdoing or negligence on the part of the Security Agent.

(f) The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company or any other person.

(g) Notwithstanding any other provision of any Secured Document or this Agreement to the contrary, the 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.

22.3 Exclusion of Liability

(a) Without limiting paragraph (b) below, the Security Agent shall, when acting in accordance with the provisions of this Agreement or any Secured Document, incur no liability towards any of the parties to this Agreement and will not be liable for any damages occurred as a result of any action taken by it under or in connection with any Secured Document or this Agreement, unless directly caused by its gross negligence or wilful misconduct.

(b) No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Secured Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause 22.3.

(c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Secured Documents or this Agreement to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

22.4 Confidentiality

(a) The Security Agent (in acting as security agent for the Secured Parties) shall be regarded as acting through its respective security 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 Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

23. The Bonds Agent

23.1 Liability

(a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by the Bonds Agent not individually or personally but solely in its capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Bonds Finance Documents for and on behalf of the Bondholders only for which the Bonds Agent acts as agent and

it shall have no liability for acting for itself or in any capacity other than as agent and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on behalf of any other party shall be only to make payment of such amount to or hold any such amount to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Bondholders for which it acts as agent in accordance with the relevant Bonds Terms and Conditions (in relation to which it is an agent) any such amount.

(b) It is further understood and agreed by the Parties that in no case shall the Bonds Agent be (i) personally 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 the Bonds Agent in accordance with this Agreement or any of the Bonds Finance Documents in a manner that the Bonds Agent believed to be within the scope of the authority conferred on it by this Agreement or any of the Bonds Finance 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 the Bonds Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no Bonds Agent shall have any responsibility for the actions of any individual Bondholder (save in respect of its own actions).

(c) The Bonds Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.

(d) The Security Agent agrees and acknowledges that it shall have no claim against the Bonds Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

(e) The Bonds Agent shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Bondholders and if it shall have been indemnified and/or secured to its satisfaction.

(f) The provisions of this Clause 23.1 shall survive the termination of this Agreement.

23.2 Instructions

In acting under this Agreement, the Bonds Agent is entitled to seek instructions from the Bondholders at any time and, where it acts on the instructions of the Bondholders, the Bonds Agent shall not incur any liability to any person for so acting. The Bonds Agent is not liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the Bondholders.

23.3 Bonds Agent's assumptions

(a) The Bonds Agent is entitled to assume that:

(i) any payment or other distribution (other than payments or distributions made by the Bonds Agent) made pursuant to this Agreement in respect of the Bonds has been made in accordance with the ranking in Clause 3 (*Ranking and Priority*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;

(ii) the proceeds of enforcement of the Guarantees or any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 16.1 (*Order of Application*); and

(iii) any Bonds issued comply with the provisions of this Agreement.

(b) The Bonds Agent shall not have any obligation under Clause 11 (*Effect of Insolvency Event*) in respect of amounts received or recovered by it unless (i) it has actual knowledge that the receipt or recovery falls within paragraph (a) above, and (ii) it has not distributed to the relevant Bondholders in accordance with the Bonds Terms and Conditions any amount so received or recovered.

(c) The Bonds Agent shall not be obliged to monitor performance by the ICA Group Companies, the Security Agent or any other Party to this Agreement or the Bondholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

24. Collective Majority

24.1 Coordination with Collective Majority Senior Creditors

If, and for as long as, the New Debt is larger than the debt outstanding under the Bonds, the Bonds Agent and any representative of any New Debt Creditors shall conduct the respective voting procedures under the respective debt instruments and any representative of any New Debt Creditors shall share its result from such procedure with the Bonds Agent. The Bonds Agent shall, based on such results, determine the decision of the Collective Majority Senior Creditors and act as the Senior Representative if not replaced with another representative appointed by the Collective Majority Senior Creditors.

24.2 Appointment of representative for the Collective Majority Senior Creditors

(a) If, and for as long as, the New Debt is larger than the debt outstanding under the Bonds, each of the Senior Creditors hereby irrevocably appoints the Bonds Agent to act as Senior Representative. The Collective Majority Senior Creditors may, if requested by more than ten (10) per cent. of the Collective Majority Senior Creditors, replace the Bonds Agent as Senior Representative with a new representative. Such resolution shall be taken with a more than fifty (50) per cent. majority requirement of all Senior Debt and a quorum of at least twenty (20) per cent. of all Senior Debt. The Bonds Agent and the representatives of any

New Debt shall conduct the respective voting procedures under the respective debt instruments and any representative of any New Debt Creditors shall share its result from such procedure with the Bonds Agent.

(b) Notwithstanding any other provision of this Agreement, the provisions of Clause 13.2 (*Consultation*) shall apply also in the event that the Senior Representative cannot be determined in accordance with this Clause 24.2.

25. Responsibility of the Representatives and the Agents

25.1 No action

(a) Notwithstanding any other provision of this Agreement, no Representative and no Agent shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). No Representative and no Agent shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Representative or an Agent to take action under this Agreement be construed as an obligation to do so.

(b) Prior to taking any action under this Agreement any Representative and any Agent may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Issuer.

(c) Notwithstanding any other provisions of this Agreement or any other Secured Document to which a Representative or an Agent is a party to, in no event shall a Representative or an Agent be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Representative or Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

25.2 Reliance on certificates

Each Representative and the Agents shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement.

25.3 No fiduciary duty

No Representative and no Agent shall be deemed to owe any fiduciary duty to any Secured Party, Subordinated Creditor or Intercompany Creditor (other than if expressly stated) and shall not be personally liable to any Secured Party, Subordinated Creditor or Intercompany Creditor if it shall in good faith mistakenly pay over or distribute to any Secured Party, Subordinated Creditor or Intercompany Creditor or to any other person

cash, property or securities to which any other Secured Party, Subordinated Creditor or Intercompany Creditor shall be entitled by virtue of this Agreement or otherwise.

25.4 Debt assumptions

(a) The Representatives and the Agents may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any 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.

(b) The Representatives and the Agents may assume, unless it has received notice to the contrary in its capacity as agent, that:

(i) no event of default or potential event of default, however described, has occurred (unless it has actual knowledge of a failure by an ICA Group Company to pay on the due date an amount pursuant to a Secured Document);

(ii) no Super Senior Debt or Senior Debt has been accelerated;

(iii) any instructions or Enforcement Instructions received by it from a Representative or an Agent are duly given in accordance with the terms of the Secured Documents, and, unless it has received actual notice of revocation, that those instructions or directions have not been revoked;

(iv) any right, power, authority or discretion vested in any Party or any group of creditors or Secured Parties has not been exercised; and

(v) any notice or request made by the Issuer is made on behalf of and with the consent and knowledge of all the ICA Group Companies.

(c) The Representatives and the Agents may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Representatives and the Agents may disclose to any other Party any information it reasonably believes it has received as Agent.

(e) The Representatives and the Agents are not obliged to monitor or enquire whether any Event of Default (or an event that may lead to an Event of Default) has occurred.

25.5 Provisions survive termination

The provisions of this Clause 25 shall survive any termination of this Agreement.

25.6 Other Parties not affected

No provision of this Clause 25 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 25 is intended to afford protection to the Representatives or the Agents only.

25.7 Confirmation

Without affecting the responsibility of any ICA Group Company for information supplied by it or on its behalf in connection with any Secured Document, each Secured Party (other than any Representative (in its personal capacity) and the Security Agent) confirms that it:

(a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Secured Documents (including the financial condition and affairs of the Group and the nature and extent of any recourse against any Party or its assets); and

(b) has not relied on any information provided to it by the Representatives in connection with any Secured Document.

25.8 Provision of information

No Representative and no Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Representative and no Agent is responsible for:

(a) providing any Secured Party with any credit or other information concerning the risks arising under or in connection with the Secured Documents (including any information relating to the financial condition or affairs of any ICA Group Company 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 ICA Group Company.

25.9 Disclosure of information

The Issuer irrevocably authorises any Representative and any Agent to disclose to any Secured Party any information that is received by the Representative or the Agent in its capacity as Representative or Agent.

25.10 Illegality

(a) Each Representative and each Agent 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.

(b) Furthermore, each Representative and each Agent may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction

or if, in its opinion based upon 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 if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

26. Information

26.1 Notification of prescribed events

(a) If a default (however described) is continuing, an Event of Default occurs or ceases to be continuing, or if an Acceleration Event occurs:

(i) the relevant Representative shall upon becoming aware of the same notify the other Representatives and the Security Agent; and

(ii) the Security Agent shall, upon receiving that notification, notify each other Representative and each Hedge Counterparty.

(b) 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 Issuer) shall, upon becoming aware of that occurrence or cessation, notify each other Representative.

26.2 Amounts of Debt

Each Representative, the Hedge Counterparties, the Subordinated Creditors and the Intercompany Creditors will on written request by any of the others or the Security Agent from time to time notify the others and the Security Agent in writing of details of the amount of its outstanding Debt.

26.3 Hedge Counterparty

(a) Each Hedge Counterparty shall on request by the Super Senior RCF Creditor or the Security Agent from time to time notify the Super Senior RCF Creditor and the Security Agent of the Notional Amount (as defined in the relevant Hedging Agreement) of each Hedging Agreement to which it is a party and the residual maturity of each such Hedging Agreement.

(b) If any Hedge Counterparty does not promptly on request notify the Super Senior RCF Creditor and the Security Agent of any matter pursuant to paragraph (a) above, the Super Senior RCF Creditor and the Security Agent may assume that the Notional Amount (as defined in the relevant Hedging Agreement) of each relevant Hedging Agreement is that set out in that Hedging Agreement and may calculate the residual maturity of each relevant Hedging Agreement by reference to that Hedging Agreement.

26.4 Dealings with Security Agent and other Representatives

(a) Each Super Senior RCF Creditor shall deal with the Security Agent exclusively through its Representative.

(b) Each Bondholder shall deal directly with the Bonds Agent and the Bonds Agent shall deal directly with the Security Agent.

(c) Each New Debt Creditor shall deal with the Security Agent exclusively through its Representative.

27. Limitation on obligations

27.1 Swedish ICA Group Companies

Notwithstanding anything to the contrary in this Agreement or the other Secured Documents, the obligations and liabilities of any ICA Group Company (other than the Issuer) incorporated in Sweden under this Agreement shall be limited if (and only if) and to the extent required by an application of the provisions of Chapter 17 of the Swedish Companies Act ((Sw. *Aktiebolagslagen) (2005:551)*) regulating prohibited loans and guarantees and distribution of assets (including profits and dividends and any other form of transfer of value (Sw. *värdeöverföring*)) and Chapter 21 of the Swedish Companies Act regulating prohibited loans, guarantees and financial assistance within the meaning of the Swedish Companies Act also taking into account any other security granted and/or guarantee given by the ICA Group Company.

27.2 Other ICA Group Companies

The obligations and liabilities of any ICA Group Company (save for a ICA Group Company incorporated in Sweden) shall be limited by any general statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules and retention of title claims and similar principles (as applicable in the relevant jurisdiction) as set forth in the ICA Group Company Accession Agreement in respect of such ICA Group Company.

28. Changes to the Parties

28.1 Assignments and Transfers by Creditors

No Secured Party, Subordinated Creditor or Intercompany Creditor may assign or transfer any of its rights or obligations under this Agreement or any Debt Document to, or in favour of, any person unless such assignment or transfer is made in accordance with the terms of the relevant Debt Document (and, in relation to Subordinated Debt or Intercompany Debt, that person is permitted or required to become an Subordinated Creditor or Intercompany Creditor by the Secured Documents) and provided that such person executes and delivers a duly completed and signed ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking (except for the Bondholders) to the Security Agent. Such assignment or transfer will not be effective unless and until the Security Agent executes an ICA Group

Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking duly completed and signed on behalf of that person.

28.2 Assignment and Transfer by ICA Group Companies

No ICA Group Company may assign or transfer any of its rights or obligations under this Agreement or any Debt Document other than pursuant to Clause 21 (*Release of Security*).

28.3 Accession of Additional ICA Group Companies

(a) If any Group Company becomes a Guarantor the Issuer shall procure that the relevant Group Company shall (if not already a Party as an ICA Group Company) accede to this Agreement as an ICA Group Company, on such date as the relevant Group Company becomes a Guarantor.

(b) With effect from the date of acceptance by the Security Agent of an ICA Group Company Accession Agreement duly executed and delivered to the Security Agent by the new ICA Group Company or, if later, the date specified in the ICA Group Company Accession Agreement, the new ICA Group Company shall assume the same obligations and become entitled to the same rights as if it had been an original Party as an ICA Group Company.

28.4 Resignation of ICA Group Companies

(a) The Issuer may request that an ICA Group Company ceases to be an ICA Group Company by delivering to the Security Agent an ICA Group Company Resignation Request.

(b) The Security Agent shall accept an ICA Group Company Resignation Request and notify the Issuer and each other Party of its acceptance if:

(i) the ICA Group Company is not or has ceased to be a Guarantor in accordance with the Guarantee and Adherence Agreement; and

(ii) the Issuer has confirmed that no Event of Default is continuing or would result from the acceptance of the ICA Group Company Resignation Request.

(c) Upon notification by the Security Agent to the Issuer of its acceptance of the resignation of an ICA Group Company, that member of the Group shall cease to be an ICA Group Company and shall have no further rights or obligations under this Agreement as an ICA Group Company.

28.5 Accession of Subordinated Creditors

(a) If any Group Company has any Secured Obligations or any Liabilities to a Subordinated Creditor, the Issuer shall procure that the Subordinated Creditor to which such Liabilities are owed shall (if not already a Party as a Subordinated Creditor) accede to this Agreement as a Subordinated Creditor, in accordance with paragraph (b) below, on such date.

(b) With effect from the date of acceptance by the Security Agent of a Creditor/Representative Accession Undertaking duly executed and delivered to the Security Agent by the new Subordinated Creditor or, if later, the date specified in the Creditor/Representative Accession Undertaking, the new Subordinated Creditor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Subordinated Creditor.

28.6 Accession of Super Senior RCF Creditors

With effect from the date of acceptance by the Security Agent and, (in the case of a Hedge Counterparty or any Affiliate of a Super Senior RCF Creditor) by the SSRCF Agent, of a Creditor/Representative Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor/Representative Accession Undertaking any new Super Senior 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/Representative Accession Undertaking.

28.7 Accession of New Debt Creditors under New Debt

In order for indebtedness under any credit facility, bonds, notes or other debt securities to constitute "New Debt" for the purposes of this Agreement:

(a) the Issuer shall designate such debt as a New Debt and confirm in writing to the Secured Parties that the establishment of that New Debt as New Debt under this Agreement will not breach the terms of any of its existing Secured Documents;

(b) each creditor in respect of that debt shall accede to this Agreement as a New Debt Creditor; and

(c) the common representative (if any) of the creditors in respect of that debt shall accede to this Agreement as an Agent in relation to that debt pursuant to Clause 28 (*Changes to the Parties*).

28.8 Accession of Hedge Counterparty

In order for indebtedness under any hedging arrangement to constitute Hedging Obligations for the purposes of this Agreement:

(a) the Issuer shall designate that hedging arrangement as Hedging Obligations and confirm in writing to the Secured Parties that the establishment of those Hedging Obligations under this Agreement will not breach the terms of any of its existing Secured Documents; and

(b) each creditor in respect of those Hedging Obligations shall accede to this Agreement as a Hedge Counterparty.

28.9 Resignation of Agents

(a) An Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Representatives, the Hedge Counterparties and the Issuer.

(b) Alternatively an Agent may resign by giving notice to the other Agents, the Hedge Counterparties and the Issuer, in which case the other Agents (after consultation with the Issuer) may appoint a successor Agent.

(c) If the Agents have not agreed upon and appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Issuer) may appoint a successor Agent.

(d) The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Agent under the Secured Documents and this Agreement.

(e) The resignation notice of an Agent shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of this Agreement provided however that a retiring Security Agent shall remain entitled to the benefit of Clause 22 (*Role of the Security Agent*) and 30.5 (*Indemnity to the Security Agent*).

(g) A 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) Notwithstanding paragraphs (a)–(g) above:

(i) resignation and appointment of the Security Agent is subject to the approval by the Bonds Agent, the Super Senior Creditors and any New Debt Creditors (or their respective Representatives). The Bonds Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Bondholders;

(ii) notwithstanding paragraph (i) above, the Original Security Agent may resign as Security Agent once the Bonds have been redeemed without any prior approval or consent (for the avoidance of doubt even if any other Secured Obligations are outstanding); and

(iii) resignation and appointment of an Agent shall always be made in accordance with the Secured Documents.

28.10 Change of SSRCF Agent

(a) A SSRCF Agent may assign any of its rights or transfer any of its rights and obligations in respect of any Super Senior RCF Documents or the Liabilities if that assignment or transfer is in accordance with the terms of the Super Senior RCF.

(b) Upon a refinancing of the Super Senior RCF which is permitted by the Secured Documents, the SSRCF Agent will be replaced by the agent appointed in respect of such replacement Super Senior Debt.

28.11 Execution and Notification by Security Agent

(a) Each Party (other than the relevant acceding person) irrevocably authorises the Security Agent to execute on its behalf any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking which has been duly completed and signed on behalf of the relevant acceding person in accordance with this Agreement.

(b) The Security Agent shall notify the other Parties promptly of the receipt and execution by it on their behalf of any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking.

29. Notices

29.1 Communications in Writing

Any communication or document to be made or delivered under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made or delivered by e-mail or letter.

29.2 Addresses

The address and e-mail (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 Issuer, the Original Super Senior RCF Creditors, the Original Bonds Agent and the Original Security Agent, that identified with its name below;

(b) in the case of any Original ICA Group Company, that identified with the Issuer's name below; and

(c) in the case of each Subordinated Creditor, New Debt Creditor and Intercompany Creditor, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, e-mail or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

29.3 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 e-mail, 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 29.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) A notice given by e-mail which is dispatched after close of business at the place of receipt, or on a day which is not a Business Day, will be deemed to have been given on the next Business Day.

29.4 Notification of Address and E-mail Address

Promptly upon receipt of notification of an e-mail address and postal address or change thereof pursuant to Clause 29.2 (*Addresses*) or changing its own e-mail address or postal address, the Security Agent shall notify the other Parties.

29.5 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, 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.

30. Expenses and Indemnities

30.1 Secured Party Expenses

To the extent not already paid under another Debt Document, each ICA Group Company, each Subordinated Creditor and each Intercompany Creditor will, within five Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including external legal fees) properly incurred by that Secured Party in connection with the enforcement or preservation of that Secured Party's rights against that ICA Group Company, Subordinated Creditor or Intercompany Creditor under this Agreement.

30.2 Security Agent Expenses

The Issuer shall promptly on demand pay the Security Agent the amount of all reasonable costs and expenses (including external legal fees) properly incurred by it in connection with the administration, preservation, enforcement or release of any Guarantee or any Security created pursuant to any Transaction Security Document.

30.3 Secured Parties' Indemnity to the Security Agent

(a) Each other Secured Party shall (in proportion to its share of the Debt then outstanding to all the Debt then outstanding and/or available for drawing under the relevant Secured Documents) indemnify the Security Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Security Agent under the Secured Documents (unless it has been reimbursed by an ICA Group Company pursuant to a Secured Document).

(b) For the purposes of paragraph (a) above only, "Debt" shall exclude any indebtedness under or in connection with the Subordinated Debt and the Intercompany Debt.

30.4 Deduction from Amounts Payable by the Security Agent

If any Party owes an amount to the Security Agent under the Secured Documents or this Agreement, the Security Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Security Agent would otherwise be obliged to make under the Secured Documents or this Agreement and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Secured Documents or this Agreement that Party shall be regarded as having received any amount so deducted.

30.5 Indemnity to the Security Agent

The Issuer shall promptly indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is an event of default or potential event of default, however described;

(b) acting or relying on any notice, request or instruction which it believes to be genuine, correct and appropriately authorised;

(c) the protection or enforcement of the Transaction Security,

(d) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent by the Secured Documents or by law;

(e) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or

(f) any default by any Group Company in the performance of any of the obligations expressed to be assumed by it in the Secured Documents.

30.6 Currency Indemnity

(a) If any Recoveries or any other payment required to be paid by any Subordinated Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company under this Agreement (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 Subordinated Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Subordinated Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company shall as an independent obligation, within three Business Days of demand, indemnify the Security Agent and, until the Final Discharge Date, the Representatives 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 Subordinated Creditor, Intercompany Creditor, Intercompany Debtor and ICA Group Company waives any right they may have in any jurisdiction to pay any amount under this Agreement in a currency or currency unit other than that in which it is expressed to be payable.

31. Amendments and Waivers

(a) No term of this Agreement may be amended or waived except with the prior written consent of the Issuer and the Representatives (until the Final Discharge Date).

(b) Subject to Clause 4.2 (*Amendments and Waivers*), each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than this Agreement or any Security Document and the Guarantee and Adherence Agreement) in accordance with their terms at any time.

(c) No amendment or waiver may be made or given to the extent it has the effect of changing or which relates to an amendment to any material term of this Agreement (including to the order of priority, application or subordination under this Agreement) without the prior written consent of the Bonds Agent, the Representatives and the Security Agent (until the Final Discharge Date).

(d) Without prejudice to the terms of Clause 21 (*Release of* Security), the prior consent of the Representatives is required to authorize any amendment or waiver of, or consent under, any Transaction Security or Guarantee which would adversely affect the nature or scope of the Charged Property or the manner in which the proceeds of enforcement of the Transaction Security and Guarantees are distributed.

(e) The consent of a Hedge Counterparty is not required for any amendment or waiver of a term of this Agreement which does not directly affect the rights or obligations of that Hedge Counterparty.

(f) The consent of an ICA Group Company, Subordinated Creditor, Intercompany Debtor or an Intercompany Creditor is not required for any amendment or waiver of a term of this Agreement except if the amendment or waiver may impose new or additional obligations on or withdraw or reduce the rights of such ICA Group Company, Subordinated Creditor, Intercompany Debtor or Intercompany Creditor.

(g) Any amendment or waiver made in accordance with this Clause 31 will be binding on all Parties and the Security Agent may effect, on behalf of any Representative or Secured Party, any amendment or waiver permitted by this Clause 31.

32. Partial Invalidity

If, at any time, any provision of this Agreement 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.

33. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Subordinated Creditor or Intercompany Creditor any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

34. Force Majeure and Limitation of Liability

(a) A Secured Party shall not be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Secured Party takes such measures, or is subject to such measures.

(b) Any damage that may arise in other cases shall not be indemnified by the Secured Parties if it has observed normal care. The Secured Parties shall not in any case be held responsible for any indirect damage. Should there be an obstacle as described above for the Secured Parties to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

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. Governing Law

This Agreement is governed by Swedish law.

37. Enforcement

(a) Subject to paragraph (b) below, the courts of Sweden 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**"). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

(b) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any court of a member state of the European Union under the Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (the "**Brussels Ia Regulation**") or of a State that is a party to the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**Lugano II Convention**") (in accordance with Title II, Section 1 and 2) which have jurisdiction pursuant to the provisions of Chapter II, Section 1 and 2 of the Brussel Ia Regulation as well as of Title II, Section 1 and 2 of the Lugano II Convention. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of such jurisdictions.

38. Electronic execution

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the document shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the Bonds Terms and Conditions contained herein. For the purposes of using an electronic signature, the Parties

authorise each other to the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

The Original ICA Group Companies

Name of Original ICA Group Company	Registration number	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

SCHEDULE 2

Form of ICA Group Company Accession Agreement

To: **Nordic Trustee & Agency AB (publ)** as Security Agent

From: **[ICA Group Company]** (reg. no. [•])

Dated: **[ ]**

Dear Sirs

Oatly Group AB (publ) - Intercreditor Agreement dated 30 September 2025 (the "Agreement")

1. We refer to the Agreement. This is an ICA Group Company Accession Agreement. Terms defined in the Agreement have the same meaning in this ICA Group Company Accession Agreement unless given a different meaning in this ICA Group Company Accession Agreement.

2. **[**ICA Group Company**]** agrees to be bound by the terms of the Agreement as an ICA Group Company**,** Intercompany Creditor and Intercompany Debtor.

3. **[**Proposed ICA Group Company**]** is a company duly incorporated under the laws of **[**name of relevant jurisdiction**]**.

   [The obligations and liabilities of the **[**proposed ICA Group Company**]** under the Intercreditor Agreement are subject to the following limitations*:*

   [*Guarantor limitation language to be inserted subject to local counsel advice*.**]]**

4. **[**ICA Group Company**]**'s administrative details are as follows:

   Address:

   E-mail:

   Attention:

5. This ICA Group Company Accession Agreement is governed by Swedish law.

   [Security Agent**]**

   By: Date:

SCHEDULE 3

Form of ICA Group Resignation Request

To: **Nordic Trustee & Agency AB (publ)** as Security Agent

From: **[ICA Group Company]** (reg. no. [•]) and **[Issuer]**

Dated: **[ ]**

Dear Sirs

Oatly Group AB (publ) - Intercreditor Agreement dated 30 September 2025 (the "Agreement")

1. We refer to the Agreement. This is an ICA Group Company Resignation Request. Terms defined in the Agreement have the same meaning in this ICA Group Company Resignation Request unless given a different meaning in this ICA Group Company Resignation Request.

2. Pursuant to Clause 28.4 (*Resignation of ICA Group Companies*) of the Agreement we request that resigning ICA Group Company be released from its obligations as an ICA Group Company under the Agreement.

3. We confirm that no Event of Default is continuing or would result from the acceptance of this request.

4. This ICA Group Company Accession Agreement is governed by Swedish law.

[ICA Group Company**]**

By: Date:

[Issuer**]**

By: Date:

SCHEDULE 4

Form of Creditor/Agent Accession Undertaking

To: [*Insert full name of current Security Agent*] as agent for itself and each of the other secured parties to the Intercreditor Agreement referred to below.

From: [*Acceding Creditor*]

Oatly Group AB (publ) - Intercreditor Agreement dated 30 September 2025 (the "Agreement")

THIS UNDERTAKING is made on [*date*] by [*insert full name of new Super Senior RCF Creditor/ Hedge Counterparty/New Debt Creditor/Agent/Subordinated Creditor*] (the "**Acceding Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/Agent/Subordinated Creditor/Creditor Representative/Unsecured Convertible Noteholder**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated 30 September 2025 between, among others, Oatly Group Holding AB (publ) as the Issuer, Nordic Trustee & Agency AB (publ) as Security Agent and the Secured Parties (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 RCF Creditor/Hedge Counterparty/New Debt Creditor/Agent/Subordinated Creditor/Creditor Representative/Unsecured Convertible Noteholder] being accepted as a [Super Senior RCF Creditor/Hedge Counterparty/ New Debt Creditor/Agent/Subordinated Creditor/Creditor Representative/Unsecured Convertible Noteholder] for the purposes of the Intercreditor Agreement, the Acceding [Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/Agent/Subordinated Creditor/Creditor Representative/Unsecured Convertible Noteholder] confirms that, as from [*date*], it intends to be party to the Intercreditor Agreement as a [Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/Agent/Subordinated Creditor/Creditor Representative/Unsecured Convertible Noteholder] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/Agent/Subordinated Creditor/Creditor Representative/Unsecured Convertible Noteholder] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to Intercreditor Agreement.

This Undertaking is governed by Swedish law.

THIS UNDERTAKING has been entered into on the date stated above.

[*Acceding Creditor*]

By:

Address:

E-Mail:

Accepted by the Security Agent

for and on behalf of

[*Insert full name of current Security Agent*]

Date:

SCHEDULE 5

Agreed Security and Guarantee Principles

A. General Principles

(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 Issuer and all of its Subsidiaries) to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise;

(ii) the Issuer 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 Issuer and the Security Agent (acting on the instructions of the Instructing Agent) 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;

(iii) 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 Issuer and the Security Agent (acting on the instructions of the Instructing Agent) in their reasonable judgment) have been used by the relevant member of the Group for a period of at least fifteen (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;

(iv) 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 Issuer and the Security Agent (acting on the instructions of the Instructing Agent) in their reasonable judgment (for the avoidance of doubt, without prejudice to any Transaction Security that may, under the terms of the Secured Documents, be required to be granted in respect of the shares in Oatly Germany GmbH);

(v) 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 Issuer and the Security Agent (acting on the instructions of the Instructing Agent) in their reasonable judgment;

(vi) in certain jurisdictions it may be either impossible or disproportionately costly (as determined by the Issuer and the Security Agent (acting on the instructions of the Instructing Agent) 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;

(vii) other than in relation to the shares in Cereal Base CEBA Aktiebolag and Oatly AB, any assets subject to pre-existing 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 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 Issuer and the Security Agent (acting on the instructions of the Instructing Agent) in their reasonable judgment) for a period of at least fifteen (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);

(viii) no member of the Group will be required to give guarantees or enter into Security Documents to the extent it is not within the legal capacity of the relevant member of the Group, it results in the 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);

(ix) 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 Security Agent (acting on the instructions of the Instructing Agent), 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 Secured Documents;

(x) unless granted under a global 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 4 below, in each case in respect of all assets security, the 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 Original ICA Group Company (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 (each as defined in the Original Super Senior RCF));

(xi) 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 Secured Documents to remain outstanding; no member of a target group or other entity acquired pursuant to an acquisition not prohibited under the Secured 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 Secured 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 Secured Documents;

(xii) 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 Issuer and the Security Agent (acting on the instructions of the Instructing Agent) in their reasonable judgment;

(xiii) guarantees will not be required from and security will not be required with respect to the assets of (or, in respect of shares, in), any subsidiary formed or acquired after the date of this Agreement that is a bona fide joint venture with a third party not affiliated with the Borrowers;

(xiv) no share certificates shall be required to be delivered with respect to security granted over shares in any Subsidiary that is not a Material Group Company or Guarantor;

(xv) the Security Agent will hold one set of security for all Secured Parties 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 Secured Parties;

(xvi) no guarantee or security shall guarantee or secure any Secured Obligations constituting Excluded Swap Obligations (it being acknowledged that the indebtedness outstanding under the Bond Finance Documents does not constitute Excluded Swap Obligations), where "**Excluded Swap Obligations**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "**Swap**" as defined in section 1a(47) of the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute (each a "**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; and

(xvii) without prejudice to the Issuer's right to designate Guarantors in accordance with the terms of the Secured Documents, no member of the Group incorporated or otherwise established in an Excluded Jurisdiction will be required to accede to any Secured Document as a Guarantor or provide security and no security will be required to be provided over shares 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).

(b) 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 Security Documents (save for any Security Documents which require a prescribed or notarial form) shall expressly state that in the event of any inconsistency between the terms of the Security Documents and this Agreement, the terms of this Agreement shall prevail. Nothing which is not prohibited to be done under the Secured Documents shall constitute a breach of any term of the Security Documents and no representation, warranty or undertaking contained in a Security Document shall be breached to the extent it conflicts with the Secured Documents or prohibits something which would otherwise not be prohibited under the Secured Documents.

(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 Issuer to give effect to these Agreed Security and Guarantee Principles.

(e) Any Security Documents which are required to be executed in accordance with the Agreed Security and Guarantee Principles shall be consistent with (including in the form of a joinder to) the Transaction Security Documents delivered on the Refinancing Date (as defined in the Original Super Senior RCF) and the Security Documents delivered within sixty (60) days of the Refinancing Date.

B. Guarantors and Transaction Security

(a) Each guarantee will be an upstream, cross-stream and downstream guarantee and for all liabilities of the Guarantors under the Secured 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 Secured Documents, hedging obligations and cash management obligations and/or (iii) guarantee obligations of that Guarantor under the Secured Documents, in each case in

accordance with, and subject to, the requirements of the Agreed Security and Guarantee Principles in each relevant jurisdiction.

(b) Where a Guarantor or its shareholders (as applicable) secures shares (or partnership interests), the 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 Agreed Security and Guarantee Principles, only the shares (or partnership interests) in each Guarantor (but excluding the Issuer) owned by a member of the Group shall be secured (unless pursuant to all asset security or floating charge or equivalent security).

(c) 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 the Secured Documents or this Agreement and not in the individual 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 Secured Party assigns or transfers any of its participation in any Secured Obligations to a new Secured Party save for any jurisdiction-specific requirement set out in the relevant Secured Document, this Agreement or any related accession document.

(d) 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 Secured Party, other than in any case, any such actions taken by the Security Agent.

C. Terms of Security Documents

The following principles will be reflected in the Security Documents:

(a) 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 (as defined in the Original Super Senior RCF) is located or in which the issuer of pledged equity interests is organized or incorporated;

(b) subject to any security permitted to be granted by the Guarantors under the Secured Documents, the security will be first ranking to the extent possible;

(c) security will not be enforceable in relation to the obligations or liabilities under the Secured Documents until the occurrence of an Event of Default which is

continuing and an Acceleration Event (as defined in this Agreement but only in relation to the Secured Documents) which is continuing (an "**Enforcement Event**");

(d) 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 Material Bank Account, 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 Security Document;

(e) the provisions of each 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;

(f) in the 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 Original ICA Group Company and the Original ICA Group Company is a party to such Finance Documents, unless such repetition or extension is customary in the relevant market;

(g) (other than with respect to any third party security providers) representations, covenants and undertakings shall be included in the 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 Secured Documents);

(h) (other than with respect to any third party security providers) representations in Security Documents shall be given only on the date on which such Security Documents are executed and shall not otherwise repeat other than (subject to paragraph (g) above) with respect to newly acquired assets subject to such Security Documents or as mutually agreed;

(i) 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 Secured Party by a Guarantor under a Secured Document;

(j) the Security Documents should not operate so as to prevent transactions which are not otherwise prohibited under the Secured Documents or to require additional consents or authorizations;

(k) 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 Issuer, 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; and

(l) 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).

D. 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 Issuer 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);

(d) each Guarantor shall grant security over the following assets (unless already covered pursuant to paragraphs (a) to (c) above):

(i) shares in each Guarantor (other than the Issuer) held by it;

(ii) any intercompany loans provided by an Original ICA Group Company to any other member of the Group where (i) the term of the intercompany loan is at least ninety (90) days; and (ii) the principal amount thereof, when aggregated with all other intercompany loans between the same creditor and debtor with a term of at least ninety (90) days, is at least in an amount of USD 1,000,000 (or the equivalent in any other currency) (in each case excluding any such receivables arising under any cash pooling, netting or set-off arrangements) (a "**Material Intercompany Loan**");

(iii) current, savings or deposit accounts (to the extent not (i) forming part of any cash pool arrangement as a non-cash sub-account or (ii) constituting a tax deduction account, rental deposit account or escrow account) having an average daily balance of over USD 1,000,000 (or the equivalent in any other currency) in a period of 30 days or more ("**Material Bank Accounts**");

(iv) any of its Material Intellectual Property (as defined in the Original Super Senior RCF);

(v) with respect to any Guarantor incorporated in Sweden which has existing business mortgage certificates (Sw. *företagsinteckningsbrev*) as of the date of this 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 this Agreement, Transaction Security in respect of such existing real property mortgage certificates (Sw. *pantbrev*); and

(e) provided it owns such real property at its time of accession as a Guarantor, Oatly US Operations & Supply Inc. shall provide a mortgage in respect of its real property located at 719 Orange St, Millville, New Jersey.

E. Material Intercompany Loans

(a) Where a Guarantor grants security over its Material Intercompany Loans, it shall be free to deal with those in the course of its business until the occurrence of an Enforcement Event that is continuing (provided that with respect to any such Material Intercompany Loans granted by the Issuer or Cereal Base CEBA Aktiebolag 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 Material Intercompany Loans granted by the Issuer or Cereal Base CEBA Aktiebolag to any member of the Group, notice of the security will be served on the date of the relevant Security Document and an acknowledgement shall be obtained on the same day of service.

(c) Where required under local law, security over Material Intercompany Loans will be registered subject to the general principles set out in these Agreed Security and Guarantee Principles.

F. 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 Secured Documents with the proceeds to be available to the Issuer and the Subsidiaries of the Issuer. 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 Issuer.

(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 Cereal Base CEBA Aktiebolag held by the Issuer and the shares in Oatly AB held by Cereal Base CEBA Aktiebolag, perfection steps shall be undertaken on the date of the relevant security.

G. Intellectual Property

(a) Until the occurrence of an Enforcement Event that is continuing, a Guarantor providing security over its Material Intellectual Property (as defined in the Original Super Senior RCF) 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 Secured Documents.

(b) If required under law for perfection of the security interest, security over the secured Material Intellectual Property (as defined in the Original Super Senior RCF) may be registered under (i) the law of that Security Document, (ii) if the Material Intellectual Property is registered in a Material Jurisdiction (as defined in the Original Super Senior RCF), the law of such jurisdiction or (iii) at a relevant national or supra-national registry (such as the EU).

H. 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) With respect to 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.

(iii) Following the occurrence of an Enforcement Event that is continuing, the Security Agent 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.

(c) Following the occurrence of an Event of Default, the Security Agent shall be entitled to request that cash standing to the credit of any bank account held by an Original ICA Group Company which is subject to Transaction Security that is not required to be perfected by virtue of application of these Agreed Security and Guarantee Principles is transferred to any bank account held by an Original ICA Group Company which is subject to perfected Transaction Security.

(d) Notwithstanding anything to the contrary herein, no member of the Group shall be permitted to deal with the relevant secured accounts with respect to the Proceeds Account and any Disposal Proceeds Account, and notice of the security over the Proceeds Account and the Disposal Proceeds Account shall be served on the same day as the relevant security being granted.

I. 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*).

J. Release of Transaction Security

(a) For the avoidance of doubt, this Clause 10 is subject to the other terms of this Agreement.

(b) Unless required by local law, the circumstances in which the Transaction Security shall be released should not be dealt with in individual Security Documents but, if so required, shall, except to the extent required by local law, be the same as those set out in this Agreement.

(c) Subject to the provisions of this Agreement (but for the avoidance of doubt always in compliance with any mandatory provision of law or regulation), 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 this Agreement, where a Guarantor disposes of an asset forming part of the Transaction Security in a transaction not prohibited by the terms of the Secured Documents to a person other than an Obligor, the Security Agent is under an obligation to release such asset upon request by the Issuer and will be entitled to do so without the consent of any other Secured Party.

Signatures

The Issuer
Oatly Group AB (publ)

/s/ Marie-José David
Name: Marie-José David

Address: P.O. Box 588, 201 25 Malmö, Sweden
E-mail: [***]
Attention: [***]

The Original ICA Group Companies
Oatly Group AB (publ)

/s/ Marie-José David
Name: Marie-José David

Cereal Base CEBA Aktiebolag

/s/ Marie-José David
Name: Marie-José David

Oatly AB

/s/ Marie-José David
Name: Marie-José David

Oatly Sweden Operations & Supply AB

/s/ Marie-José David
Name: Marie-José David

Oatly EMEA AB

/s/ Marie-José David
Name: Marie-José David

Havrekärnan AB

/s/ Marie-José David
Name: Marie-José David

The Original Super Senior RCF Creditors

J.P. Morgan SE

/s/ Nicholas Law
Name: Nicholas Law

/s/ Lea Marie Burek
Name: Lea Marie Burek

Address: [***]
E-mail: [***]
Attention: [***]

Nordea Bank Abp, filial i Sverige

/s/ Annica Wachtmeister
Name: Annica Wachtmeister

/s/ Jon Pettersson
Name: Jon Pettersson

Address: [***]
E-mail: [***]
Attention: [***]

Coöperatieve Rabobank U.A.

/s/ G.J.J. van der Wolf
Name: G.J.J. van der Wolf

/s/ B. Fransen
Name: B. Fransen

Address: [***]
E-mail: [***]
Attention: [***]

The Original Hedge Counterparties

Nordea Bank Abp

/s/ Annica Wachtmeister

Name: Annica Wachtmeister

/s/ Jon Pettersson

Name: Jon Pettersson

Address: [***]
E-mail: [***]
Attention: [***]

Coöperatieve Rabobank U.A.

/s/ G.J.J. van der Wolf

Name: G.J.J. van der Wolf

/s/ B. Fransen

Name: B. Fransen

Address: [***]
E-mail: [***]
Attention: [***]

The Original Bonds Agent
Nordic Trustee & Agency AB (publ)

/s/ Victor Schander
Name: Victor Schander

Address: [***]
E-mail: [***]
Attention: [***]

The SSRCF Agent
Nordea Bank Abp, filial i Sverige

/s/ Thomas Brindt
Name: Thomas Brindt

/s/ Birgul Mentes Hanna
Name: Birgul Mentes Hanna

Address: [***]
E-mail: [***]
Attention: [***]

The Original Security Agent
Nordic Trustee & Agency AB (publ)

/s/ Victor Schander
Name: Victor Schander

Address: [***]
E-mail: [***]
Attention: [***]

The US Unsecured Convertible Notes Trustee
U.S. Bank Trust Company, National Association

/s/ Quinn DePompolo
Name: Quinn DePompolo

_____
Name:

Address: [***]
E-mail: [***]
Attention: [***]

The Initial Unsecured Convertible Noteholders

Nativus Company Limited

/s/ Nan Li

Name: Nan LI

/s/ Baron Von Pfetten JC

Name: Baron Von Pfetten JC

Address: [***]
E-mail: [***]
Attention: [***]

BXG Redhawk S.á.r.l.

/s/ Romain Jay

Name: Romain Jay

/s/ John Sutherland

Name: John Sutherland

Address: [***]
E-mail: [***]
Attention: [***]

BXG SPV ESC (CYM) L.P.

By: BXG Side-by-Side GP L.L.C., its general partner

/s/ Christopher Placca

Name: Christopher Placca

Address: [***]
E-mail: [***]
Attention: [***]

Verlinvest S.A.

/s/ Gilles Vanhouwe
Name: Gilles Vanhouwe

/s/ Rafaël Hulpiau
Name: Rafaël Hulpiau

Address: [***]
E-mail: [***]
Attention: [***]

MARS II Holding Pte. Ltd.

/s/ Jennifer Neo
Name: Jennifer Neo

_____
Name:

Address: [***]
E-mail: [***]
Attention: [***]

Exhibit 99.4

SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE dated as of September 30, 2025 (the "Supplemental Indenture"), is between Oatly Group AB (publ), a public limited liability company established under the laws of Sweden, as issuer (the "Company"), and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee").

RECITALS:

WHEREAS, the Company has executed and delivered to the Trustee an Indenture, dated as of March 23, 2023 (as amended and supplemented by the First Supplemental Indenture, dated as of May 25, 2023, the "Original Indenture", and as further amended and supplemented by this Supplemental Indenture, the "Indenture"), providing for the issuance by the Company of its 9.25% Convertible Senior PIK Notes due 2028;

WHEREAS, the Company has duly authorized and desires to enter into this Supplemental Indenture;

WHEREAS, Section 10.02 of the Original Indenture permits, with the consent (evidenced as provided in Article VIII of the Original Indenture) of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (determined in accordance with Article VIII of the Original Indenture and including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes) (the "Requisite Consents"), the entry into a supplemental indenture 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 (subject to the exceptions set forth in Section 10.02 of the Original Indenture);

WHEREAS, pursuant to Section 10.02 of the Original Indenture, the Company has provided the Trustee with evidence of receipt of the Requisite Consents of the Holders and hereby requests that the Trustee join in the execution of this Supplemental Indenture and the Trustee is authorized to execute and deliver this Supplemental Indenture to implement the amendments set forth in Article II hereof; and

WHEREAS, all things necessary have been done to make this Supplemental Indenture a valid agreement of the Company enforceable in accordance with its terms.

NOW, THEREFORE, in consideration of the premises, agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
RELATION TO ORIGINAL INDENTURE; DEFINITIONS

Section 1.1*Relation to Original Indenture.*

With respect to the Notes, this Supplemental Indenture constitutes an integral part of the Original Indenture.

Section 1.2*Generally.*

The rules of interpretation set forth in the Original Indenture shall be applied hereto as if set forth in full herein.

Section 1.3*Definition of Certain Terms.*

Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Original Indenture.

ARTICLE II
AMENDMENTS TO THE ORIGINAL INDENTURE

Section 2.1*Amendments to the Original Indenture.*

(a) Section 1.01 of the Original Indenture is hereby amended to:

(i) delete the definition of "Indebtedness" in its entirety and insert in place thereof the following:

""Indebtedness" means (x) prior to the Nordic Bond Initial Issuance, "Indebtedness" as defined in the Term Loan B Credit Facility and (y) following the Nordic Bond Initial Issuance, "Financial Indebtedness" as defined in the Nordic Bond Terms and Conditions."

(ii) delete the definition of "Intercreditor Agreement" in its entirety and insert in place thereof the following:

""Intercreditor Agreement" means (x) prior to the Nordic Bond Initial Issuance, the intercreditor agreement dated April 18, 2023 entered into between, among others, the Company and the Holders relating to, among other things, this Indenture and (y) following the Nordic Bond Initial Issuance, the intercreditor agreement in the form approved by the requisite Holders (determined in accordance with Article VIII of this Indenture) pursuant to a Confirmation of Consent dated on or about the date thereof."

(iii) insert the following definitions, all in appropriate alphabetical order:

""Nordic Bonds" means senior secured bonds with ISIN number SE0026141756 contemplated to be issued by the Company in an aggregate nominal amount of up to SEK 2,700,000,000.

"Nordic Bond Initial Issuance" means the Initial Bond Issue (as defined in the Nordic Bond Terms and Conditions).

"Nordic Bond Terms and Conditions" means the terms and conditions for the Nordic Bonds to be entered into between the Company as issuer and Nordic Trustee & Agency AB (publ) as bondholders' agent."

(iv) delete the definition of "Pari Passu Debt Liabilities" in its entirety and insert in place thereof the following:

""Pari Passu Debt Liabilities" shall have the meaning set forth in the Intercreditor Agreement, provided that, on and from the date of the Nordic Bond Initial

Issuance, it shall have the meaning given to the terms "Super Senior Debt" and "Senior Debt" in the Intercreditor Agreement."

(v) delete the definition of "Restricted Subsidiary" in its entirety and insert in place thereof the following:

""Restricted Subsidiary" means the Company's Subsidiaries."

(vi) delete the definition of "Term Loan B Credit Facility" in its entirety and insert in place thereof the following:

""Term Loan B Credit Facility" means that certain Credit Agreement, dated as of April 18, 2023, among the Company, Cereal Base Ceba AB, a limited liability company organized under the laws of Sweden, Oatly Inc., a Delaware corporation, Oatly AB, a limited liability company organized under the laws of Sweden, each lender from time to time party thereto, J.P. Morgan, as administrative agent, and Wilmington Trust (London) Limited, as security agent, as amended and/or restated from time to time in accordance with the terms thereof."

(b) Sections 4.11(a) of the Original Indenture are hereby deleted in their entirety and replaced with the following:

"(a) *Limitation on Indebtedness*.

(i) On and from the execution of the Term Loan B Credit Facility and ending on the date of the Nordic Bond Initial Issuance, 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 Section 7.01 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 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*)); *provided,* that, notwithstanding anything to the contrary in Section 4.11(a)(ii), no such consent shall be required under this Section 4.11(a)(i) for the Nordic Bond Initial Issuance, so long as the Nordic Bond Initial Issuance occurs on or prior to December 1, 2025.

(ii) On and from the date of the Nordic Bond Initial Issuance, 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 any Indebtedness other than as permitted pursuant to the Nordic Bond Terms and Conditions (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 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*))."

(c) Section 7.02(o) of the Original Indenture is hereby deleted in its entirety and replaced with the following:

> "(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, the Nordic Bond Term and Conditions or the Swedish Note Documents; and"

(d) Section 17.02(a) of the Original Indenture is hereby deleted in its entirety and replaced with the following:

> "(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 Debt Liabilities 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 Debt Liabilities shall select such other Pari Passu Debt Liabilities 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."

ARTICLE III
MISCELLANEOUS PROVISIONS

Section 3.1 *Ratification of Original Indenture.*

Except as supplemented by this Supplemental Indenture, all provisions in the Original Indenture shall remain in full force and effect.

Section 3.2 *Trustee Not Responsible for Recitals.*

The Trustee accepts the Indenture, as supplemented hereby, and agrees to perform the same upon the terms and conditions set forth therein, as supplemented hereby. The Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness, and none of the recitals contained herein are intended to or shall be construed as statements made or agreed to by the Trustee. The Trustee makes no representation as to this Supplemental Indenture or the consequences of any amendment provided herein.

Section 3.3*Table of Contents, Headings, etc.*

The table of contents and headings of the Articles and Sections of this Supplemental 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 3.4*Counterpart Originals.*

This Supplemental 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 Supplemental Indenture and of signature pages that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall constitute effective execution and delivery of this Supplemental Indenture for all purposes. Signatures of the parties hereto that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall be deemed to be their original signatures for all purposes of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original.

Anything in this Supplemental Indenture to the contrary notwithstanding, for the purposes of the transactions contemplated by this Supplemental Indenture and any document to be signed in connection with the Indenture or this Supplemental Indenture (including amendments, waivers, consents and other modifications, Officer's Certificates, Company Orders and Opinions of Counsel and other issuance, authentication and delivery documents) or the transactions contemplated hereby may be signed by manual signatures that are scanned, photocopied or faxed or other electronic signatures created on an electronic platform (such as DocuSign) or by digital signature (such as Adobe Sign), in each case that is approved by the Trustee, and contract formations on electronic platforms approved by the Trustee, and the keeping of records in electronic form, are hereby authorized, and each shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as the case may be. 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 3.5*Governing Law.*

THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

OATLY GROUP AB

By: /s/ Marie-José David
Name: Marie-José David
Title: Chief Financial Officer

Exhibit 99.4

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Quinn DePompolo
Name: Quinn DePompolo
Title: Vice President

Exhibit 99.5

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE dated as of September 30, 2025 (the "Supplemental Indenture"), is between Oatly Group AB (publ), a public limited liability company established under the laws of Sweden, as issuer (the "Company"), and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee").

RECITALS:

WHEREAS, the Company has executed and delivered to the Trustee an Indenture, dated as of May 31, 2023 (as amended, supplemented or otherwise modified prior to the date hereof, the "Original Indenture", and as amended and supplemented by this Supplemental Indenture, the "Indenture"), providing for the issuance by the Company of its 9.25% Convertible Senior PIK Notes due 2028;

WHEREAS, the Company has duly authorized and desires to enter into this Supplemental Indenture;

WHEREAS, Section 10.02 of the Original Indenture permits, with the consent (evidenced as provided in Article VIII of the Original Indenture) of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (determined in accordance with Article VIII of the Original Indenture and including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes) (the "Requisite Consents"), the entry into a supplemental indenture 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 (subject to the exceptions set forth in Section 10.02 of the Original Indenture);

WHEREAS, pursuant to Section 10.02 of the Original Indenture, the Company has provided the Trustee with evidence of receipt of the Requisite Consents of the Holders and hereby requests that the Trustee join in the execution of this Supplemental Indenture and the Trustee is authorized to execute and deliver this Supplemental Indenture to implement the amendments set forth in Article II hereof; and

WHEREAS, all things necessary have been done to make this Supplemental Indenture a valid agreement of the Company enforceable in accordance with its terms.

NOW, THEREFORE, in consideration of the premises, agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
RELATION TO ORIGINAL INDENTURE; DEFINITIONS

Section 1.1 *Relation to Original Indenture.*

With respect to the Notes, this Supplemental Indenture constitutes an integral part of the Original Indenture.

Section 1.2 *Generally.*

The rules of interpretation set forth in the Original Indenture shall be applied hereto as if set forth in full herein.

Section 1.3*Definition of Certain Terms.*

Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Original Indenture.

ARTICLE II
AMENDMENTS TO THE ORIGINAL INDENTURE

Section 2.1*Amendments to the Original Indenture.*

(a) Section 1.01 of the Original Indenture is hereby amended to:

(i) delete the definition of "Indebtedness" in its entirety and insert in place thereof the following:

""Indebtedness" means (x) prior to the Nordic Bond Initial Issuance, "Indebtedness" as defined in the Term Loan B Credit Facility and (y) following the Nordic Bond Initial Issuance, "Financial Indebtedness" as defined in the Nordic Bond Terms and Conditions."

(ii) delete the definition of "Intercreditor Agreement" in its entirety and insert in place thereof the following:

""Intercreditor Agreement" means (x) prior to the Nordic Bond Initial Issuance, the intercreditor agreement dated April 18, 2023 entered into between, among others, the Company and the Holders relating to, among other things, this Indenture and (y) following the Nordic Bond Initial Issuance, the intercreditor agreement in the form approved by the requisite Holders (as determined in accordance with Article VIII of this Indenture) pursuant to a Confirmation of Consent dated on or about the date thereof."

(iii) insert the following definitions, all in appropriate alphabetical order:

""Nordic Bonds" means senior secured bonds with ISIN number SE0026141756 contemplated to be issued by the Company in an aggregate nominal amount of up to SEK 2,700,000,000.

"Nordic Bond Initial Issuance" means the Initial Bond Issue (as defined in the Nordic Bond Terms and Conditions).

"Nordic Bond Terms and Conditions" means the terms and conditions for the Nordic Bonds to be entered into between the Company as issuer and Nordic Trustee & Agency AB (publ) as bondholders' agent."

(iv) delete the definition of "Pari Passu Debt Liabilities" in its entirety and insert in place thereof the following:

""Pari Passu Debt Liabilities" shall have the meaning set forth in the Intercreditor Agreement, provided that, on and from the date of the Nordic Bond Initial

Issuance, it shall have the meaning given to the terms "Super Senior Debt" and "Senior Debt" in the Intercreditor Agreement."

(v) delete the definition of "Restricted Subsidiary" in its entirety and insert in place thereof the following:

""Restricted Subsidiary" means the Company's Subsidiaries."

(b) Sections 4.11(a) of the Original Indenture are hereby deleted in their entirety and replaced with the following:

"(a) *Limitation on Indebtedness*.

(i) Prior to the date of the Nordic Bond Initial Issuance, 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 Section 7.01 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 8.04 (*Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded*)); *provided,* that, notwithstanding anything to the contrary in Section 4.11(a)(ii), no such consent shall be required under this Section 4.11(a)(i) for the Nordic Bond Initial Issuance, so long as the Nordic Bond Initial Issuance occurs on or prior to December 1, 2025.

(ii) On and from the date of the Nordic Bond Initial Issuance, 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 any Indebtedness other than as permitted pursuant to the Nordic Bond Terms and Conditions (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 8.04 (Requisite Aggregate Principal Amount; Company-Owned Notes Disregarded))."

(c) Section 7.02(o) of the Original Indenture is hereby deleted in its entirety and replaced with the following:

"(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, the Nordic Bond Term and Conditions or the Swedish Note Documents; and"

(d) Section 17.02(a) of the Original Indenture is hereby deleted in its entirety and replaced with the following:

"(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 Debt Liabilities 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 Debt Liabilities shall select such other Pari Passu Debt Liabilities 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."

ARTICLE III
MISCELLANEOUS PROVISIONS

Section 3.1*Ratification of Original Indenture.*

Except as supplemented by this Supplemental Indenture, all provisions in the Original Indenture shall remain in full force and effect.

Section 3.2*Trustee Not Responsible for Recitals.*

The Trustee accepts the Indenture, as supplemented hereby, and agrees to perform the same upon the terms and conditions set forth therein, as supplemented hereby. The Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness, and none of the recitals contained herein are intended to or shall be construed as statements made or agreed to by the Trustee. The Trustee makes no representation as to this Supplemental Indenture or the consequences of any amendment provided herein.

Section 3.3*Table of Contents, Headings, etc.*

The table of contents and headings of the Articles and Sections of this Supplemental 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 3.4*Counterpart Originals.*

This Supplemental 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 Supplemental Indenture and of signature pages that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall constitute effective execution and delivery of this Supplemental Indenture for all purposes. Signatures of the parties hereto that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall be deemed to

be their original signatures for all purposes of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original.

Anything in this Supplemental Indenture to the contrary notwithstanding, for the purposes of the transactions contemplated by this Supplemental Indenture and any document to be signed in connection with the Indenture or this Supplemental Indenture (including amendments, waivers, consents and other modifications, Officer's Certificates, Company Orders and Opinions of Counsel and other issuance, authentication and delivery documents) or the transactions contemplated hereby may be signed by manual signatures that are scanned, photocopied or faxed or other electronic signatures created on an electronic platform (such as DocuSign) or by digital signature (such as Adobe Sign), in each case that is approved by the Trustee, and contract formations on electronic platforms approved by the Trustee, and the keeping of records in electronic form, are hereby authorized, and each shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as the case may be. 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 inception and misuse by third parties.

Section 3.5*Governing Law.*

THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

OATLY GROUP AB

By: /s/ Marie-José David
Name: Marie-José David
Title: Chief Financial Officer

Exhibit 99.5

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Quinn DePompolo
Name: Quinn DePompolo
Title: Vice President

Exhibit 99.6

WHITE & CASE

TERMS AND CONDITIONS OF THE NOTES

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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(o) (*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" means (x) prior to the Nordic Bond Initial Issuance, "Indebtedness" as defined in the Term Loan B Credit Facility and (y) following the Nordic Bond Initial Issuance, "Financial Indebtedness" as defined in the Nordic Bond Terms and Conditions.

"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 (x) prior to the Nordic Bond Initial Issuance, the intercreditor agreement dated 18 April 2023 entered into between, among others, the Company and the Holders relating to, among other things, these Conditions and (y) following the Nordic Bond Intitial Issuance, the

intercreditor agreement in the form approved by the Holders pursuant to a Confirmation of Consent dated on or about the date thereof.

"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.

"Nordic Bonds" means senior secured bonds with ISIN number SE0026141756 contemplated to be issued by the Company in an aggregate nominal amount of up to SEK 2,700,000,000.

"Nordic Bond Initial Issuance" means the Initial Bond Issue (as defined in the Nordic Bond Terms and Conditions).

"Nordic Bond Terms and Conditions" means the terms and conditions for the Nordic Bonds to be entered into between the Company as issuer and Nordic Trustee & Agency AB (publ) as bondholders' agent.

"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, provided that, on and from the date of the Nordic Bond Initial Issuance, it shall have the meaning given to the terms "Super Senior Debt" and "Senior Debt" 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.

"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 that certain Credit Agreement, dated as of April 18, 2023, among the Company, Cereal Base Ceba AB, a limited liability company organized under the laws of Sweden, Oatly Inc., a Delaware corporation, Oatly AB, a limited liability company organized under the laws of Sweden, each lender from time to time party thereto, J.P. Morgan, as administrative agent, and Wilmington Trust (London) Limited, as security agent, as amended and/or restated from time to time in accordance with the terms thereof.

"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.*

(i) On and from the execution of the Term Loan B Credit Facility and ending on the date of the Nordic Bond Initial Issuance 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 Section 7.01 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*, that, notwithstanding anything to the contrary in this Section 4.09(a)(ii), no such consent shall be required under this Section

4.09(a)(i) for the Nordic Bond Initial Issuance, so long as the Nordic Bond Initial Issuance occurs on or prior to December 1, 2025.

(ii) On and from the date of the Nordic Bond Initial Issuance, 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 any Indebtedness other than as permitted pursuant to the Nordic Bond Terms and Conditions (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*)).

(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:

$$CR_1 = CR_0 \times \frac{OS_o + X}{OS_o + Y}$$

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 Price 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 (as amended or replaced by any other employee incentive plan subsequently established by the Company);

(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 Debt Liabilities tendered into such Covered Disposition Offer exceeds the amount of Excess Proceeds, the Company will select the Notes and such other Pari Passu Debt Liabilities 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 March 14, 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, April 18, 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
Ångfärjekajen 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.][1]

[1] Include if conversion prior to the expiration of the distribution compliance period.

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.][2]

[2] Include if Holder is an affiliate for purposes of US securities laws.

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 99.7

Oatly Announces Issuance of SEK 1,700 million Nordic Bonds, Entry into SEK 750 million Super Senior Revolving Credit Facility and Intention to Complete Prepayment of Term Loan B, as well as Repurchase and Cancellation of Certain Convertible Senior PIK Notes due 2028

September 30, 2025 (Malmö): Oatly Group AB (Nasdaq: OTLY) ("Oatly" or the "Company") announced today that it has issued SEK denominated senior secured floating rate bonds in a total amount of SEK 1,700 million (the "Nordic Bonds"), entered into a new sustainability-linked SEK 750 million super senior revolving credit facility agreement and intends to complete its repurchase of certain U.S. Notes (as defined below).

Marie-José David, Oatly's CFO, commented, "These transactions represent yet another step forward in our company's transformation journey. They strengthen our financial foundation by reducing our total outstanding debt, lowering costs related to the remaining outstanding debt, improving the terms of our capital structure, as well as reducing the dilution impact of our convertible notes. We have done all this while not raising additional financing and our business plan remaining fully funded."

The proceeds from the Nordic Bonds will initially fund into an escrow account and are intended to be released to the Company on or around October 3, 2025, subject to customary conditions. The new senior revolving credit facility is intended to become effective thereafter, subject to prepayment in full of the group's existing $130 million term loan B credit facility (the "TLB") and customary conditions. As previously communicated, the Company intends to use the net proceeds from the Nordic Bonds to prepay the TLB in full, to repurchase and cancel certain of its U.S. Notes as further described below and to pay related transaction costs.

The proceeds from the Nordic Bonds will also be used to complete the transactions contemplated by the Convertible Note Repurchase Agreements (the "Repurchase Agreements") which the Company entered into on September 9, 2025, with certain accredited investors (the "Selling Noteholders") that are holders of the Company's 9.25% Convertible Senior PIK Notes due 2028 (CUSIP No. 67421J AC2) (the "U.S. Notes"). The transactions contemplated by the Repurchase Agreements will result in U.S. Notes sold by the Selling Noteholders being cancelled and no longer outstanding, and are expected to close on or around October 3, 2025, following release of the Nordic Bonds proceeds from escrow and prepayment of the TLB in full and subject to customary conditions.

Additional information regarding the foregoing transactions may be found in a Form 6-K that will be filed with the U.S. Securities and Exchange Commission.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, nor shall it constitute an offer, solicitation or sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. There can be no assurances that the transactions will be completed as described herein or at all.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding our financial outlook for 2025, profitability improvement, profitable growth in 2025, long-term growth strategy, expected capital expenditures, anticipated returns on our investments, anticipated supply chain performance, anticipated impact of our improvement plans, anticipated impact of our decision to discontinue construction of certain production facilities, plans to achieve profitable growth and anticipated cost savings and efficiencies as well as statements that include the words "expect", "intend", "plan", "believe", "project", "forecast", "estimate", "may", "should", "anticipate", "will", "aim", "potential", "continue", "is/are likely to" and similar statements of a future or forward-looking nature. Forward-looking statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected, including, without limitation: our ability to consummate the transactions discussed herein on terms favorable to us or at all, our history of losses and how we may be unable to achieve or sustain profitability, including due to elevated inflation and increased costs for transportation, energy and materials; how our future business, financial condition and results of

operations may be adversely affected by reduced or limited availability of oats and other raw materials and ingredients, which meet our quality standards, that our limited number of suppliers are able to sell us; how 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; those concerning our cash and cash equivalents maintained at financial institutions, often in balances that exceed federally insured limits; any damage or disruption at our production facilities, which manufacture the primary components of all our products; harm to our brand or reputation due to real or perceived quality, food safety, nutrition 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 that have led to product recalls and how such events may in the future materially adversely affect our business, financial condition and results of operations by exposing us to lawsuits or regulatory enforcement actions, increasing our operating costs and reducing demand for our product offerings; how a failure by our suppliers of raw materials or co-manufacturers 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 may not be able to compete successfully in our highly competitive markets; risks from consolidation of customers or the loss of a significant customer; a reduction in sales of our oatmilk varieties, which contribute a significant portion of our revenue, would have an adverse effect on our business, financial condition and results of operations; relying heavily on our co-manufacturing partners; our strategic partnerships with co-manufacturers may not be successful, which could adversely affect our operations and manufacturing strategy; failure by our logistics providers to deliver our products on time, or at all, could result in lost sales; that we may not successfully ramp up operations at any of our facilities, or these facilities may not operate in accordance with our expectations; a failure to effectively expand our processing, manufacturing and production capacity through existing facilities, or a failure to find acceptable co-manufacturing or co-manufacturing partners to help us expand, as we continue to grow and scale our business to a steady operating level; failure to develop and maintain our brand; failure to develop or introduce new products or successfully improve existing products may adversely affect our ability to continue to grow; a failure to cost-effectively acquire new customers and consumers or retain our existing customers and consumers, or a failure to derive revenue from our existing customers consistent with our historical performance; 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; a failure to manage our future growth effectively; impairment charges for long-lived assets and other exit costs in connection with our production facilities, and how we may need to recognize further costs in the future; sustainability risks (including environmental, climate change, uncertainty about future related mandatory disclosure requirements, 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; reliance on information technology systems and how any inadequacy, failure or interruption of, or cybersecurity incidents affecting, those systems may harm our reputation and ability to effectively operate our business; how cybersecurity incidents or other technology disruptions could negatively impact our business and our relationships with customers; risks associated with how our customers generally are not obligated to continue purchasing products from us; difficulties as we expand our operations into countries in which we have no prior operating experience; risks associated with the international nature of our business; the successful execution of the strategic review of the Company's Greater China operations, the outcome of the strategic review and the market reaction thereto; how our operations in China could expose us to substantial business, regulatory, political, financial and economic risks; our strategic reset in Asia may not be successful; if we fail to comply with trade compliance and economic sanctions laws and regulations of the United States, the EU and other applicable international jurisdictions, it could materially adversely affect our reputation and results of operations; packaging costs are volatile and may rise significantly; how fluctuations in our results of operations may impact, and may have a disproportionate effect on, our overall financial condition and results of operations; how litigation or legal proceedings could expose us to significant liabilities or costs and have a negative impact on our reputation or business; 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; failure to retain our senior management or to attract, train and retain qualified employees; 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; 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; disruptions in the worldwide economy; macroeconomic conditions, including rising inflation, interest rates and supply chain constraints; global conflicts, other effects of ongoing wars and conflicts, and increasing geopolitical tensions and changes to international trade policies, treaties and tariffs, including as a result of the emergence of a trade war; the risk that legal

claims, government investigations or other regulatory enforcement actions could subject us to civil and criminal penalties; how our operations are subject to U.S., EU, China and other 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; how we are subject to stringent environmental regulation and potentially subject to environmental litigation, proceedings and investigations; failure to protect our intellectual property, enforce or defend our intellectual property and other proprietary rights adequately, which may impact our commercial success; if we are unable to remediate material weaknesses, or if other material weaknesses 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; how our largest shareholder has significant influence over us, including significant influence over decisions that require the approval of shareholders; and the other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission ("SEC") on March 13, 2025 and our other filings with the SEC as such factors may be updated from time to time. Any forward-looking statements contained in this press release speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. Oatly disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

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