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TERM SHEET



ISIN: SE0010985556
BEWi Group AB (publ)
Maximum EUR 100,000,000
Senior Secured Floating Rate Bonds 2018/2022

The following overview included in this Term Sheet does not purport to be complete, and is qualified in its entirety by the final Terms and Conditions for the Bonds and related documents and the issue of the Bonds is subject to approval by the board of directors of the Issuer, as well as any other approvals as may be required by applicable company law.

Unless otherwise defined in this term sheet, terms defined in Schedule 1 (Definitions) shall have the same meanings when used in the rest of this term sheet.

Corporate structure and pricing

<i>Issuer</i>	BEWi Group AB (publ), Swedish Reg. No. 556972-1128.
<i>Target</i>	Synbra Holding BV., Dutch Trade Reg. No. 20095683.
<i>Target Group</i>	The Target and its direct and indirect subsidiaries.
<i>Guarantors</i>	The Existing Guarantors and Genevad Netherlands BV and Target to accede to the Guarantee Agreement on the Closing Date.

The Subsequent Guarantors to accede to the Guarantee Agreement within five Business Days following the Closing Date, to the extent permitted under laws applicable to such Subsequent Guarantors. The guarantee provided by Plastimar – Indústria de Matérias Plásticas, S.A., will be limited to the agreed maximum amount of SEK 150,000,000 in respect of the secured amount meaning that this guarantor will not have any obligation to pay more than the maximum secured amount to the

	Bondholders or the Security Agent once the relevant maximum secured amount has been reached.
<i>Group</i>	The Issuer and its Subsidiaries from time to time, including from the Closing Date, the Target Group (each a " Group Company " and all together the " Group ").
<i>Bondholder</i>	A person who is registered on a securities account as direct registered owner (Sw. <i>ägare</i>) or nominee (Sw. <i>förvaltare</i>) with respect to a Bond.
<i>Agent and Security Agent</i>	The Bondholders' agent and security agent under the Finance Documents from time to time; initially Nordic Trustee & Agency AB (publ).
<i>CSD</i>	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.
<i>Issuing Agent</i>	Nordea Bank AB (publ).
<i>Sole Bookrunner</i>	Nordea Bank AB (publ).
<i>Intercreditor Agreement</i>	The Bonds will be subject to the provisions of an Intercreditor Agreement originally dated 5 June 2017 to be amended before the First Issue Date, see Section 3 (<i>Transaction Security, Ring Fencing and Subordination</i>) of this Term Sheet.
<i>Currency</i>	The Bonds will be denominated in Euro (EUR).
<i>Initial Bond Issue</i>	EUR 75,000,000.
<i>Subsequent Bonds</i>	The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under the Terms and Conditions (each such issue, a " Subsequent Bond Issue "), until the total aggregate amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 100,000,000, always provided that the Incurrence Test (calculated <i>pro forma</i> including such issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue. The price of Subsequent Bonds may be set at par, at a discount or at a higher price than the Nominal Amount.
<i>First Issue Date</i>	19 April 2018.
<i>Final Maturity Date</i>	The date falling 48 months after the First Issue Date.
<i>Price</i>	100 per cent. of the Nominal Amount for Bonds issued on the First Issue Date. Bonds issued on a subsequent date may be issued at a price below or above the Initial Nominal Amount.
<i>Initial Nominal Amount</i>	The initial nominal amount of each Initial Bond will be EUR 100,000.
<i>Nominal Amount</i>	The nominal amount of each Bond will be the Initial Nominal Amount of such Bond, less any amounts redeemed of that Bond.

<i>Minimum Investment</i>	The minimum permissible investment in a Bond Issue is EUR 100,000.
<i>Form of the Bonds</i>	The Bonds will be issued in book-entry form and will be registered with the CSD under ISIN: SE0010985556. No physical certificates will be issued.
<i>Interest Rate</i>	<p>The Bonds will carry interest at a floating rate of EURIBOR (3 months) plus the Margin with quarterly interest payments in arrear on each Interest Payment Date.</p> <p>The "Margin" means 4.75 per cent. per annum.</p>
<i>Interest Payment Dates</i>	<p>15 February, 15 May, 15 August and 15 November in each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 15 August 2018 and the last Interest Payment Date shall be the Final Maturity Date (or any Redemption Date prior thereto).</p> <p>Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of principal or interest in respect of the Bonds shall be made to the Bondholders. However, interest shall continue to accrue during such period and any overdue amounts shall carry Default Interest. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default.</p>
<i>Interest Period</i>	<p>(a) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date; and</p> <p>(b) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).</p> <p>Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
<i>Default Interest</i>	<p>Two per cent. higher than the Interest Rate.</p> <p>Accrued Default Interest shall not be capitalised. No Default Interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.</p>

Purpose

<i>Use of proceeds</i>	<p>The Net Proceeds from the Initial Bond Issue shall initially be deposited on the Escrow Account.</p> <p>Upon release from the Escrow Account, the amount standing to the credit on the Escrow Account shall be applied by the Issuer towards (i) finance the Acquisition, (ii) repayment of principal and payment of accrued but unpaid interest and other costs and fees under or in relation to the Existing Target Financing (other than the Remaining Existing Target Financing), (iii) pay Transaction Costs, and (iv) finance general corporate purposes of the Group (including acquisitions).</p>
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The Net Proceeds from any Subsequent Bond Issue shall be applied by the Issuer towards general corporate purposes of the Group (including acquisitions).

Redemption and call structure

<i>Redemption at Maturity</i>	On the Final Maturity Date the Issuer shall redeem all, but not some only, of the outstanding Bonds in full with an amount per Bond equal to the Nominal Amount together with accrued but unpaid interest.
<i>Purchase of Bonds by the Issuer</i>	The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer may at its discretion be retained or sold by the Issuer but may not be cancelled.
<i>Clean up</i>	If the Issuer through a tender offer for all outstanding Bonds (a " Tender Offer ") has repurchased more than 80 per cent. of all outstanding Bonds, the Issuer may redeem all, but not only some, of the remaining outstanding Bonds in full at a price equal to the price offered in the Tender Offer, together with accrued but unpaid interest.
<i>Equity Claw Back (call option)</i>	<p>Provided that the Bonds have been and remain listed at the corporate bond list on Nasdaq Stockholm, the Issuer may on one or more occasion in connection with an Equity Listing Event, redeem in part up to 40 per cent. of the total aggregate Nominal Amount of the Bonds outstanding from time to time at a price equal to 103 per cent. of the Nominal Amount, together with any accrued but unpaid interest on the redeemed amount.</p> <p>Partial redemption shall reduce the Nominal Amount of each Bond pro rata (rounded down to the nearest EUR 1).</p> <p>The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).</p>
<i>Early redemption due to illegality (call option)</i>	The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
<i>Mandatory repurchase due to a Change of Control Event, Listing Failure or Delisting (put option)</i>	<p>Upon the occurrence of a Change of Control Event, Listing Failure or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event, Listing Failure or Delisting (after which time period such rights lapse). The Redemption Date must fall no later than 40 Business Days after the end of the period of 20 Business Days referred to above.</p> <p>The Issuer intends to list the Initial Bonds within 30 days after the First Issue Date on Nasdaq Stockholm, or any other Regulated Market, and intends to list any Subsequent Bonds within 30 days from the relevant Issue Date on Nasdaq Stockholm, or any other Regulated Market.</p> <p>The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. Any Bonds repurchased by</p>

the Issuer pursuant to this paragraph may at the Issuer's discretion be retained, sold or cancelled by the Issuer.

Undertakings

Information Undertakings

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

- (a) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group prepared in accordance with the Accounting Principles;
- (b) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (*Sw. bokslutskommuniké*) (as applicable) of the Group (the first report covering the period ending on the last day of the calendar quarter in which the First Issue Date occurs) prepared in accordance with the Accounting Principles;
- (c) the latest version of the Terms and Conditions; and
- (d) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

The Issuer shall in each quarterly interim report delivered, disclose the amount of Bonds cancelled or issued by the Issuer during the financial quarter pertaining to such report, provided that no such information shall be necessary if no Bonds have been cancelled or issued during the relevant financial quarter.

The Issuer shall immediately notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Listing Failure or Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

The Issuer shall submit a Compliance Certificate to the Agent (i) in connection with the testing of each Incurrence Test, and (ii) in respect of the Clean down of the Super Senior RCF and the Material Companies, in connection with the year-end report.

The Issuer shall immediately notify the Agent 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 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.

The latest version of the Intercreditor Agreement, the Security Documents and all other Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

<i>Restricted Payments</i>	<p>The Issuer shall not, and shall procure that no other Group Company will, (i) pay any dividends on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity (Sw. <i>bundet eget kapital</i>) with repayment to shareholders, (iv) make any payments in relation to the Shareholder Debt (as defined in the Intercreditor Agreement) or (v) make other distributions or transfers of value (Sw. <i>värdeöverföringar</i>) within the meaning of the Swedish Companies Act to its direct or indirect shareholders (items (i)-(v) above are together and individually referred to as a "Restricted Payment"), provided however:</p> <p>(a) that any such Restricted Payment can be made, if made to the Issuer or a wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a <i>pro rata</i> basis; and/or</p> <p>(b) following the earlier of (i) 1 June 2020, and (ii) an Equity Listing Event, a Restricted Payment may be made by the Issuer, if at the time of the payment:</p> <p>(i) the Incurrence Test is fulfilled (calculated on a proforma basis including the relevant Restricted Payment); and</p> <p>(ii) if, at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (a) above) in any fiscal year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit for the previous fiscal year adjusted for any distribution to any minority shareholder.</p>
<i>Change of business</i>	<p>The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on as of the Completion Date if such change would have a Material Adverse Effect.</p>
<i>Financial Indebtedness</i>	<p>The Issuer shall not, and shall procure that no other Group Company will incur or allow to remain outstanding any Financial Indebtedness other than Permitted Debt.</p>
<i>Dealings at arm's length terms</i>	<p>The Issuer shall, and shall procure that each other Group Company, conduct all dealings with persons, other than Group Companies, at arm's length terms.</p>
<i>Disposal of assets</i>	<p>Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares in any Material Company or of all or substantially all of its or a Material Company's assets, or operations to any person not being the Issuer or any of its wholly-owned Group Companies, unless the transaction is carried out at fair market value and provided that it does not have a Material Adverse Effect.</p> <p>No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement.</p>
<i>Negative pledge</i>	<p>The Issuer shall not, and shall procure that no other Group Company, create or allow to subsist any Security over any of its assets, other than any Permitted Security.</p>
<i>Pari Passu ranking</i>	<p>The Issuer shall ensure that its payment obligations under the Bonds at all times rank at least <i>pari passu</i> with all its other direct, unconditional, unsubordinated and</p>

unsecured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them.

It should be noted that the Super Senior RCF and the Super Senior Hedges, according to the Intercreditor Agreement in certain circumstances, will rank with priority to the Bonds.

Mergers and demergers

Subject to the terms of the Intercreditor Agreement, the Issuer shall not and shall procure that no Material Group Company demerge or merge with an entity not being a Group Company if such merger or demerger is likely to have a Material Adverse Effect or if such merger or demerger would be prohibited as an acquisition or a disposal hereunder. A merger involving the Issuer, where the Issuer is not the surviving entity, is not permitted.

No merger or demerger is permitted of entities whose shares are subject to Transaction Security other than in accordance with the terms of the Intercreditor Agreement.

Compliance with laws

The Issuer shall, and shall make sure that the Material Companies, (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 Material Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

Maintenance of environmental permits

The Issuer shall ensure that each Group Company in all material respects obtains, maintains and ensures compliance with all environmental permits or authorisations applicable from time to time and required for the Group's business where failure to do so would have a Material Adverse Effect.

Clean down of Super Senior RCF

The Issuer shall procure that during each calendar year there shall be a period of not less than five consecutive days during which the amount outstanding under the Super Senior RCF (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group, amounts to zero. Not less than three months and maximum 12 months shall elapse between two such periods. The clean down shall be confirmed in a Compliance Certificate.

Conditions Subsequent

The Issuer shall procure that the Conditions Subsequent are satisfied within five Business Days following the Closing Date.

Incurrence test

Incurrence Test:

The Incurrence Test is met if

- (a) the Leverage Ratio is not greater than: (i) 3.75, if tested during the period from the First Issue Date to, and including, 1 June 2018, (ii) 3.25, if tested during the period from 1 June 2018 to, and including, 1 June 2019, and (iii) 2.75, if tested during the period from 1 June 2019 to and including, the final redemption date;
- (b) the Interest Cover Ratio is at least 3.00:1; and
- (c) no Event of Default is continuing or would occur upon the incurrence or distribution (as applicable).

When the Interest Cover Ratio is measured under the Incurrence Test, the calculation of the Interest Cover Ratio shall be made for the Reference Period ending on the last day of the period covered by the most recent Financial Report.

Adjustments:

Calculation of Leverage Ratio

Leverage Ratio 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 month prior to the incurrence of the new Financial Indebtedness or the distribution (as applicable).
- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date, but include any new Financial Indebtedness, but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

Calculation of Interest Cover Ratio

The calculation of Interest Cover Ratio shall be made for a 12 month period ending on the last day of the period covered by the Financial Report as of the most recent Quarter Date for which a Financial Report has been published.

Adjustments to EBITDA

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

- (a) entities or business acquired or disposed (i) during a test period or (ii) after the end of the test period but before the relevant testing date, will be included or excluded (as applicable) *pro forma* for the entire test period; and
- (b) any entity or business to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

Adjustments to Net Finance Charges

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

- (a) reduced by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness of the Issuer or of any other Group Company repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Group Companies with the proceeds from disposals of entities referred to under the heading "Adjustment to EBITDA" (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Interest Payable for such period directly attributable to the Financial Indebtedness of such Group Company to the extent the Issuer and the continuing Group Companies are no longer liable for such Financial Indebtedness after such sale);

- (b) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to (i) any Financial Indebtedness owed by acquired entities or business referred to in the heading "Adjustment to EBITDA", if the acquired debt is to be tested under the Incurrence Test pursuant to paragraph (m) of the definition of "Permitted Debt" and (ii) any Financial Indebtedness incurred to finance the acquisition of such entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
- (c) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness permitted pursuant to paragraph (f) of the definition of "Permitted Debt", calculated as if such debt had been incurred at the beginning of the relevant test period.

Events of Default

<i>Non payment</i>	The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless the non-payment (i) is caused by technical or administrative error and (ii) is remedied within five Business Days from the due date.
<i>Other obligations</i>	Any Group Company, fails to comply with or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in the section " <i>Non-Payment</i> " above, unless the non-compliance (i) is capable of remedy, and (ii) is remedied within 15 Business Days of the earlier of the Agent giving notice and the relevant Group Company becoming aware of the non-compliance.
<i>Cross acceleration</i>	Any Financial Indebtedness of a Group Company is not paid within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph if the aggregate amount of Financial Indebtedness is less than SEK 25,000,000.
<i>Continuation of the business</i>	The Issuer or any other Group Company ceases to carry on its business or in the case of a merger or demerger as stipulated above, if such discontinuation is likely to have a Material Adverse Effect.
<i>Insolvency</i>	Any Material Company is, or is deemed for the purposes of any applicable law to be, Insolvent.
<i>Insolvency proceedings</i>	Any corporate actions, legal proceedings or other procedures are taken (other than (A) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged within 90 calendar days, and (B), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to: <ul style="list-style-type: none"> (a) the suspension of payments, winding-up, reorganisation (Sw. <i>företagsrekonstruktion</i>) or similar (by way of voluntary arrangement or otherwise) of any Material Company; and (b) the appointment of a liquidator, administrator, or other similar officer in respect of any Material Company or any of its assets or any analogous procedure.

Creditors' process Any attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Company having an aggregate value equal to or exceeding SEK 25,000,000 and is not discharged within 90 calendar days.

Invalidity etc It becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Document or the Transaction Security created or expressed to be created thereby is varied or ceases to be effective (subject to the Legal Reservations) and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

Acceleration Amount In the event of an acceleration of the Bonds, the Issuer shall, subject to the Intercreditor Agreement, redeem all Bonds at an amount equal to 101 per cent. of the Nominal Amount, together with accrued but unpaid interest.

Escrow

Escrow The Net Proceeds from the Initial Bonds shall be paid by the Issuing Agent into the Escrow Account.

The Escrow Account will be blocked and pledged by the Issuer in favour of the Bondholders (as represented by the Agent) under the Escrow Account Pledge Agreement.

The Net Proceeds shall be immediately released from the Escrow Account once the Conditions Precedent for Disbursement have been received by the Agent.

Conditions precedent

Conditions precedent to the First Issue Date The Issuer shall provide to the Agent, prior to the First Issue Date the following:

- (a) copies of constitutional documents of the Issuer;
- (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
- (c) a duly executed copy of the Terms and Conditions;
- (d) a duly executed copy of the Agency Agreement;
- (e) evidence in the form of a duly signed compliance certificate that the Incurrence Test under the Existing Bonds is satisfied;
- (f) a copy of the duly executed amended Intercreditor Agreement; and
- (g) a duly executed Escrow Account Pledge Agreement together with all documents and evidences to be delivered pursuant to the Escrow Account Pledge Agreement.

Conditions Precedent for Disbursement The Agent's approval of disbursement from the Escrow Account is subject to the following having been received by the Agent:

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- (a) a copy of the executed Security Documents (other than the Subsequent Security Documents);
 - (b) a copy of the executed security and guarantee confirmation agreements in respect of the Existing Shared Transaction Security and by the Existing Guarantors under the Guarantee Agreement;
 - (c) evidence that all documents, that shall be delivered to the Security Agent pursuant to the Security Documents (other than the Subsequent Security Documents) and all perfection requirements, have been delivered (or, in respect of the Transaction Security over the shares in the Target, will be delivered on the Closing Date immediately following closing of the Acquisition) in accordance with the terms of each Security Document (other than the Subsequent Security Documents);
 - (d) a copy of the executed accession agreement to the Guarantee Agreement by Genevad Netherlands BV and by the Target (in respect of the accession of the Target, such accession shall take place on the Closing Date immediately following closing of the Acquisition);
 - (e) a copy of the executed accession agreement to the Intercreditor Agreement by Genevad Netherlands BV and by the Target (in respect of the accession of the Target, such accession shall take place on the Closing Date immediately following closing of the Acquisition);
 - (f) any other executed Finance Documents (other than the Subsequent Security Documents);
 - (g) evidence that all competition clearances and any other regulatory approvals, concessions or consents required in connection with the Acquisition have been obtained;
 - (h) a copy of the executed Acquisition Agreement;
 - (i) evidence in the form of a duly signed certificate signed by the Issuer that all closing conditions for the Acquisition (except for payment of the purchase price) have been satisfied or waived and that the Acquisition will be consummated immediately upon disbursement of funds from the Escrow Account;
 - (j) corporate documents and resolutions (including authorisations) for other Security providers and/or Guarantors other than the Issuer and the Subsequent Guarantors;
 - (k) a release letter (including a delivery undertaking) addressed to the Issuer and the Security Agent confirming that the Security and guarantees in respect of the Existing Target Financing (other than the Remaining Existing Target Financing) will be discharged upon repayment;
 - (l) a funds flow statement signed by the Issuer to include the amount required to pay the purchase price of the Acquisition (including Transaction Costs), repay the Existing Target Financing (including all accrued but unpaid interest, break

costs and other fees) (other than the Remaining Existing Target Financing) on the Completion Date, (the "**Payment Instructions**");

- (m) an agreed form Compliance Certificate;
- (n) a Dutch law governed legal opinion, a Danish law governed legal opinion and a Finnish law governed legal opinion regarding the validity and enforceability of the Finance Documents (other than the Subsequent Security Documents); and
- (o) such other documents and information as is agreed between the Agent and the Issuer.

When the Agent is satisfied that it has received or will, immediately following the consummation of the Acquisition, receive the documents and evidence set out above, the Agent shall immediately instruct the bank (with which the Issuer holds the Escrow Account) to promptly transfer the funds from the Escrow Account in accordance with the Payment Instructions. The Agent shall thereafter or in connection therewith release the pledge over the Escrow Account.

If the conditions precedent for disbursement set out above have not been fulfilled on or before the date falling 90 Business Days following the First Issue Date, the Issuer shall redeem all Bonds at a price equal to (i) 100 per cent. of the Nominal Amount if redeemed on or before 30 Business Days following the First Issue Date, and (ii) 101 per cent. of the Nominal Amount if redeemed following the 30th Business Day following the First Issue Date, in each case together with any accrued but unpaid interest. The Agent may partly fund the redemption with the amounts standing to the credit on the Escrow Account.

The Agent does not review the documents and evidence referred to above from a legal or commercial perspective of the Bondholders. The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete and the Agent does not have to verify or assess the contents of any such documentation.

*Conditions
Subsequents*

The Issuer shall provide to the Agent, within five Business Days following the Closing Date the following:

- (a) a copy of the executed Subsequent Security Documents;
- (b) evidence that all documents and all perfection requirements, that shall be delivered to the Security Agent pursuant to the Security Documents (other than the financial pledge over the shares held by Synbra International BV in Plastimar – Indústria de Matérias Plásticas, S.A. which will be perfected in accordance with the provisions agreed in the Portuguese Security Agreement), have been delivered in accordance with the terms of each Security Document;
- (c) corporate documents and resolutions (including authorisations) for the Security providers under the Subsequent Security Documents and/or Subsequent Guarantors;
- (d) a copy of the executed accession agreement to the Guarantee Agreement by the Subsequent Guarantors;

- (e) a copy of the executed accession agreement to the Intercreditor Agreement by the Subsequent Guarantors;
- (f) a Dutch law governed legal opinion, a Danish law governed legal opinion and a Portuguese law governed legal opinion regarding the validity and enforceability of the Finance Documents; and
- (g) such other documents and information as is agreed between the Agent and the Issuer.

Conditions precedent to a Subsequent Bond Issue

The Issuer shall provide to the Agent, prior to the Issue Date the following:

- (a) copies of constitutional documents of the Issuer; and
- (b) copies of necessary corporate resolutions (including authorisations) from the Issuer.

Transaction Security, Ring Fencing and Subordination

Transaction Security

Subject to the Intercreditor Agreement and applicable corporate law limitations, as continuing security for the due and punctual fulfilment of the obligations under the Senior Finance Documents, the following Transaction Security is granted to the Bondholders (as represented by the Agent), the Agent and the other Secured Parties on the Closing Date:

- (a) the Existing Shared Transaction Security;
- (b) a Dutch law governed pledge over all of the shares in the Target granted by Genevad Netherlands BV;
- (c) a Dutch law governed pledge over all of the shares in Genevad Netherlands BV granted by Genevad Holding AB;
- (d) a Dutch law governed pledge over all of Genevad Netherlands BV's rights under the Acquisition Agreement;
- (e) a Dutch law governed pledge relating to all Material Intra Group Loans granted by the Issuer to Genevad Netherlands BV, granted by Genevad Holding AB to Genevad Netherlands BV and granted by Genevad Netherlands BV to the Target;

Subject to the Intercreditor Agreement and applicable corporate law limitations, as continuing security for the due and punctual fulfilment of the obligations under the Senior Finance Documents, the following Transaction Security will, within five Business Days following the Closing Date be granted to the Bondholders (as represented by the Agent), the Agent and the other Secured Parties (the "**Subsequent Security Documents**"):

- (a) a Dutch law governed pledge over the shares set out below in the following companies granted by the Target:
 - (i) all of the shares in Synbra International BV; and

- (ii) all of the shares in Synbra BV.
- (b) a Dutch law governed pledge over the shares set out below in the following companies granted by Synbra BV,
 - (i) all of the shares in Synbra Technology BV;
 - (ii) all of the shares in Synprodo Produktie BV;
 - (iii) all of the shares in Stramit BV;
 - (iv) all of the shares in Ertecee BV;
 - (v) all of the shares in IsoBuow Systems BV;
 - (vi) all of the shares in Synprodo BV;
 - (vii) all of the shares in Besto Verpakkingsindustrie BV; and
 - (viii) all of the shares in Moramplastics BV.
- (c) a Danish law governed pledge over all of the shares in Synbra Danmark A/S granted by Synbra International BV;
- (d) a Danish law governed pledge over all of the shares in Styropack A/S granted by Synbra Danmark A/S;
- (e) a Portuguese law governed Security Agreement pursuant to which (i) Synbra International BV will grant a financial pledge over all the shares in Plastimar – Indústria de Matérias Plásticas, S.A. and (ii) Genevad Holding AB and Synbra International BV will grant an assignment by way of security over any Material Intra Group Loans made to Plastimar – Indústria de Matérias Plásticas, S.A. The security granted under the Security Agreement will be limited to the agreed maximum amount of SEK 150,000,000 in respect of the Secured Obligations (the “**Portuguese Security Agreement**”);
- (f) a Dutch law governed pledge relating to all Material Intra Group Loans granted by Genevad Holding AB, granted by the Target and granted by Synbra BV; and
- (g) a Danish law governed pledge relating to all Material Intra Group Loans granted by Genevad Holding AB to Synbra Danmark A/S or Styropack A/S, granted by Synbra International BV to Synbra Danmark A/S and granted by Synbra Danmark A/S to Styropack A/S.

Guarantees

Subject to the Intercreditor Agreement and applicable corporate law limitations, each Guarantor will, as principal obligor (Sw. *proprieborgen*), pursuant to a Guarantee Agreement guarantee the punctual fulfilment by the Issuer of the obligations under the Senior Finance Documents.

Each Material Company shall be a Guarantor. Such accession shall take place no later than 60 calendar days from the Subsidiary becoming a Material Company. In addition, the Issuer shall procure that any further Subsidiary so designated by the Issuer accedes to the Guarantee Agreement as a Guarantor, in order to ensure that the

Guarantors constitute at least 85 per cent. of the consolidated EBITDA, turnover and total assets of the Group.

Release of Security and Guarantees

Subject to the Intercreditor Agreement, the Agent may, acting on instructions of the Secured Parties, or if in accordance with the Intercreditor Agreement, the Super Senior Representative, release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Bondholders, the Super Senior RCF providers and the Super Senior Hedge providers of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Bondholders, the Super Senior RCF providers and the Super Senior Hedge providers as specified in the Intercreditor Agreement.

Cash Transfer Restrictions

No transfer of cash or cash equivalent assets shall be permitted from any Group Company to the Issuer unless such transfer is made for the purpose of satisfying an obligation of the Issuer, which is due within three months from such transfer.

Set-off of loans from Group Companies

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

Priority of the Super Senior RCF

The relationship between the Bondholders, the Existing Bondholders and the creditors in respect of the Super Senior RCF and the Super Senior Hedges is governed by the Intercreditor Agreement, which, among other things, includes the following principles:

Payment block

Following a Payment Block Event and for as long as it is continuing, no payments may be made by the Issuer to the Bondholders under or in relation to the Bonds (notwithstanding any other provisions to the contrary herein). For the avoidance of doubt, the failure by the Issuer to timely make any payments due under the Bonds shall constitute an Event of Default and the unpaid amount shall carry Default Interest.

Priority of the Super Senior RCF in case of insolvency

In the case of insolvency of the Issuer, the Financial Indebtedness incurred by the Issuer under the Bonds will be subordinated to the Financial Indebtedness owed by the Issuer under the Super Senior RCF and the Super Senior Hedges, in accordance with Clause 15.1 (*Order of Application*) in the Intercreditor Agreement.

Priority of the Super Senior RCF with respect to Shared Security

In case of enforcement of the Shared Security, any enforcement proceeds will first be applied towards repayment of the Financial Indebtedness incurred by the Issuer under the Super Senior RCF and the Super Senior Hedges and secondly towards redemption of the Bonds.

Pari passu ranking of the Existing Bonds and the Bonds

In case of insolvency of the Issuer, the Financial Indebtedness incurred by the Issuer under the Bonds will be ranked pari passu with the Existing Bonds in accordance with the terms of the Intercreditor Agreement.

Consultation period before enforcement of Shared Security

If Conflicting Enforcement Instructions (as defined in the Intercreditor Agreement) are provided by the Agent or the agent under the Super Senior RCF the Agent and the agent under the Super Senior RCF must enter into consultations for a period of maximum 30 calendar days as set out in the Intercreditor Agreement (unless such consultation is waived by the Agent and the agent under the Super Senior RCF).

Security Agent as representative The Security Agent will hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents and the Intercreditor Agreement.

Unless and until the Security Agent has received instructions from the Instructing Party (as defined in the Intercreditor Agreement) to the contrary, the Security Agent may (without first having to obtain the Bondholders' consent), be entitled (but not obliged) 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, releasing or enforcing the Transaction Security or for the purpose of settling the Bondholders', the Existing Bondholders, the creditors' under the Super Senior RCF, the counterparties' under the Super Senior Hedges or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Security Documents, the Intercreditor Agreement and the Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Bondholders.

New Debt The Financial Indebtedness incurred under the Bonds will be designated as a New Debt for the purposes of the Intercreditor Agreement.

Collective Majority Senior Creditors For as long as the indebtedness incurred under Bonds is larger than the Existing Bonds, the instructing party in connection with enforcement under the Intercreditor Agreement is the representative of those of the Bondholders and the Existing Bondholders, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time, calculated based on the Bondholders and the Existing Bondholders under any Existing Bonds and any Bonds voting as one creditor class with a representative of the majority of such creditor class being the senior representative. Further, if and for as long as the indebtedness incurred under the Bonds is larger than the Existing Bonds, the Agent and any representative of the Bondholders shall conduct the respective voting procedures under the respective debt instruments and any representative of the Bondholders shall share its result from a voting procedure under the Terms and Conditions with the Agent under the Existing Bonds. The Agent shall, based on such results, determine the decision of the Bondholders and the Existing Bondholders representing a majority of the Senior Debt under any Bonds and any Existing Bonds, based on the Bondholders and the Existing Bondholders under any Bonds and any Existing Bonds voting as one creditor class (the "**Collective Majority Senior Creditors**") and act as the instructing party in connection with enforcement under the Intercreditor Agreement if not replaced with another representative appointed by the Collective Majority Senior Creditors.

Miscellaneous

<i>Terms and Conditions</i>	<p>The Terms and Conditions will regulate the rights and obligations with respect to the Bonds. In the event of any discrepancy between this term sheet and the Terms and Conditions, the Terms and Conditions shall prevail.</p> <p>By investing in the Bonds, each investor accepts to be bound by the Terms and Conditions. Further, by investing in the Bonds each investor accepts that certain adjustments to the structure and terms described in this term sheet may occur and that they are bound by the final terms of the Terms and Conditions.</p> <p>The Terms and Conditions shall include provisions on the Agent's right to represent the bondholders, as well as other provisions customary for a Nordic bond offering.</p>
<i>Transfer Restrictions</i>	<p>Except as set out below, and subject to any restrictions to which a Bondholder may be subject due to local law or otherwise, the Bonds are freely transferrable.</p> <p>Bondholders may be subject to purchase or transfer restrictions as applicable from time to time under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.</p>
<i>Quorum and majority requirements</i>	<p>Quorum at a bondholders' meeting exists only if Bondholders representing at least 20 per cent. in case of a majority decision (in respect of ordinary matters) and 50 per cent. in case of a decision requiring qualified majority (in respect of extraordinary matters), of the aggregate Nominal Amount attend the bondholders' meeting in due order. Bonds held by the Issuer or its Affiliates shall not be considered when calculating if necessary quorum or majority has been achieved and shall not carry any voting right. The resolution of the Bondholders shall be in accordance with the opinion held by the majority of the Nominal Amount of the Bonds represented at the meeting. In respect of the certain matters, a qualified majority of at least 66 2/3 per cent. of the Bonds represented at the meeting is required for a resolution to be passed. If the quorum requirement has not been met, no quorum requirement applies in the second meeting.</p>
<i>Taxation</i>	<p>The Issuer shall pay any stamp duty and other public fees accruing in connection with a Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under the Terms and Conditions by virtue of any withholding tax.</p>
<i>No action clause</i>	<p>No bondholder may take any action against the Issuer in matters relating to the Bonds or the Terms and Conditions.</p>
<i>Governing law</i>	<p>The Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with Swedish law.</p>
<i>Jurisdiction</i>	<p>Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.</p>

SCHEDULE 1
(DEFINITIONS)

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

"**Acquisition**" means the acquisition by Genevad Netherlands BV of all shares in the Target on the terms of the Acquisition Agreement.

"**Acquisition Agreement**" means the share purchase agreement dated 22 March 2018 relating to the sale and purchase of all shares in the Target and made between Genevad Netherlands BV and the Vendors.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

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

"**Bekken Family**" means Sven Bekken, a Norwegian citizen with ID No. 511018-45779 and any spouse, child, parent, brother or sister of Sven Bekken.

"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments (Account) Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and which are governed by and issued under the Terms and Conditions.

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

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

"**Change of Control Event**"

means an event or series of events whereby:

- (a) before an Equity Listing Event of the Issuer:
 - (i) the Bekken Family ceases to own or control, directly or indirectly, at least 48.5 per cent. of the issued share capital or votes attaching to the shares of the Issuer; or
 - (ii) a third party or parties acting in concert acquires or gains control of, directly or indirectly, more of the issued share capital or votes attaching to the shares of the Issuer than the Bekken Family owns or controls or otherwise the right to, directly or indirectly,

appoint or remove all, or the majority, of the directors or the board of directors of the Issuer; and

(b) following an Equity Listing Event of the Issuer:

- (iii) one or more persons, not being the Bekken Family, acting in concert, acquire control, directly or indirectly, over more than 50 per cent. of the voting shares of the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Closing Date" means the date of completion of the Acquisition in accordance with the terms of the Acquisition Agreement.

"Completion Date" means the date of the Agent's approval of the disbursements of the proceeds from the Escrow Account.

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

- (a) the Incurrence Test (including figures in respect of the relevant financial tests and the basis on which they have been calculated), that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) a Clean Down of the Super Senior RCF; or
- (c) the Material Companies.

"Delisting" means, following an Equity Listing Event, the delisting of the shares in the Issuer from a Regulated Market.

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary or exceptional items which are not in line with the ordinary course of business;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group/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;

- (i) after adding any amounts claimed under loss of profit, business interruption or equivalent insurance, provided that it is reasonably likely (determined in good faith by the management of the Issuer after its best assessment) that the Group will be entitled to receive insurance proceeds under such insurance claims; and
- (j) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group.

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

"Escrow Account" means a bank account of the Issuer held with Nordea Bank AB (publ), into which the proceeds from the Initial Bonds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

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

"Existing Bondholders" means the bondholders in respect of the Existing Bonds.

"Existing Bonds" means the senior secured floating rate bonds 2017/2020 with ISIN SE0009857980 issued by the Issuer.

"Existing Guarantors" means Genevad Holding AB, BEWI Packaging AB, BEWI Cabee Oy, BEWI Flamingo A/S, BEWI Insulation AB and BEWI Styrochem Oy.

"Existing Shared Transaction Security" means:

- (a) a Swedish law governed pledge over all of the shares in Genevad Holding AB granted by the Issuer and dated 8 June 2017;
- (b) a Swedish law governed pledge over the shares set out below in the following companies granted by Genevad Holding AB and dated 8 June 2017:
 - (i) all of the shares in BEWi Packaging AB; and
 - (ii) all of the shares in BEWi Insulation AB;
- (c) a Danish law governed pledge over all of the shares in BEWi Flamingo A/S granted by Genevad Holding AB and dated 8 June 2017;
- (d) Finnish law governed share pledge agreements dated 8 June 2017 over:
 - (i) 90 per cent. of the shares in BEWi M-Plast Oy granted by the Issuer;
 - (ii) all of the shares in BEWi Cabee Oy granted by Genevad Holding AB; and
 - (iii) all of the shares in BEWi Styrochem Oy granted by BEWi Cabee Oy,
- (e) a Swedish law governed pledge relating to all Material Intra Group Loans granted by the Issuer and Genevad Holding AB and dated 8 June 2017;

- (f) a Finnish law governed pledge agreement in respect of all Material Intra Group Loans granted by Genevad Holding AB to any Group Company incorporated in Finland and dated 8 June 2017;
- (g) a Danish law governed pledge relating to all Material Intra Group Loans granted by Genevad Holding AB and dated 8 June 2017;
- (h) a Swedish law governed business mortgage agreement granted by BEWi Insulation AB and dated 8 June 2017;
- (i) a Finnish law governed enterprise mortgage agreement granted by BEWi Cabee Oy and dated 8 June 2017; and
- (j) a Finnish law governed enterprise mortgage agreement granted by BEWi Styrochem Oy and dated 8 June 2017.

"Existing Target Financing" means the approximately EUR 30,000,000 existing Financial Indebtedness of the Target Group.

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

"Finance Documents" means the Terms and Conditions, the Security Documents, the Guarantee Agreement, the Intercreditor Agreement, the Agency Agreement and any other document designated by the Issuer and the Agent (on behalf of itself and the Bondholders) as a Finance Document.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) moneys borrowed (including under any bank financing or Market Loans);
- (b) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability), provided that any leases which at the First Issue Date are treated as being operating leases, shall not be considered as being finance leases due to any subsequent change in the Accounting Principles;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and

- (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

"Financial Report" means the Group's annual audited consolidated financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available according to (a) and (b) under the section "Information Undertakings".

"Guarantee Agreement" means the guarantee and adherence agreement dated 8 June 2017 entered into between the Issuer, the Existing Guarantors and the Agent pursuant to which certain secured obligations is guaranteed by the Guarantors.

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

"Insolvent" means, in respect of a relevant person, that it is unable or admits inability to pay its debts as they fall due, suspends or declares that it will suspend making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with all or substantially all of its known creditors (other than the Bondholders, the Existing Bondholders, the creditors of Senior Debt or the creditors of Super Senior Debt) with a view to rescheduling any of its indebtedness or is subject to involuntary winding-up, dissolution or liquidation.

"Intercreditor Agreement" means the intercreditor agreement originally dated 5 June 2017 to be amended before the First Issue Date 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, the hedging counterparties to the Super Senior Hedges and the Agent (representing the Bondholders and the Existing Bondholders).

"Interest Cover Ratio" means the ratio of EBITDA to Net Finance Charges, calculated in accordance with section "*Adjustments*".

"Issue Date" means the First Issue Date and any subsequent issue date on which Bonds are issued.

"Legal Reservations" means the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors.

"Leverage Ratio" means the ratio of Net Interest Bearing Debt to EBITDA, calculated in accordance with section "*Adjustments*".

"Listing Failure" shall be deemed to have occurred if (i) the Initial Bonds have not been admitted to trading on Nasdaq Stockholm or any other Regulated Market within 60 days after the First Issue Date, (ii) any Subsequent Bonds have not been admitted to trading on Nasdaq Stockholm or any other Regulated Market within 60 days after the relevant Issue Date, and, (iii) the Bonds, once admitted to trading on the relevant Regulated Market, are delisted (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).

"Market Loans" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

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

- (a) the ability of the Issuer and the Guarantors taken as whole to comply their payment obligations under the Finance Documents; or

- (b) the financial conditions or assets of the Group taken as a whole; or
- (c) (subject to the Legal Reservations) the validity or enforceability of the terms of any Finance Documents.

"Material Company" means the Issuer and each Group Company representing more than five per cent. of the EBITDA of the Group on a consolidated basis (for the avoidance of doubt, excluding any intra group transactions) according to the latest Financial Report for the Group.

"Material Intra Group Loans" means (i) each of the intra group loans set out below, (ii) each intra group loan granted between any Group Company to fund the Acquisition and to refinance the Existing Target Financing, and (iii) each future intra group loan that has a stated maturity in excess of six months or that has been outstanding for more than six months between any Group Company in an amount exceeding SEK 10,000,000 or the equivalent in any other currency.

Creditor	Debtor	Amount
Issuer	Genevad Holding AB	SEK 9,996,442
Issuer	Genevad Holding AB	SEK 19,981,195
Issuer	Genevad Holding AB	SEK 540,375,000
Genevad Holding AB	BEWi Cabee Oy	EUR 14,968,191
Genevad Holding AB	BEWi Flamingo A/S	EUR 10,970,720
Genevad Holding AB	BEWi Packaging AB	SEK 51,811,000
Genevad Holding AB	BEWi Insulation AB	SEK 17,843,000
Genevad Holding AB	BEWi Styrochem Oy	EUR 15,234,965
Genevad Holding AB	BEWi Insulation AB	SEK 8,747,000

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on shareholder loans).

"Net Interest Bearing Debt" means the aggregate interest bearing debt less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, shareholder loans, any claims subordinated pursuant to the Intercreditor Agreement and interest bearing debt borrowed from any Group Company).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs.

"New Debt" has the meaning ascribed to it in the Intercreditor Agreement.

"Original Super Senior RCF" means the SEK 100,000,000 multicurrency revolving credit facility agreement originally dated 5 June 2017 to be amended and restated pursuant to a first amendment and restatement agreement dated on the same date as the Terms and Conditions between amongst

others the Issuer as borrower, Nordea Bank AB (publ) as lender and Nordea Bank AB (publ) as facility agent.

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

"**Permitted Debt**" means any Financial Indebtedness:

- (a) incurred under the Existing Bonds;
- (b) incurred under the Initial Bonds;
- (c) the Existing Target Financing until the Completion Date;
- (d) incurred as financial lease debt in a maximum amount of SEK 25,000,000;
- (e) incurred under a Super Senior RCF in an amount not exceeding the Senior Headroom as defined in the Intercreditor Agreement;
- (f) incurred under any Super Senior Hedges;
- (g) incurred as Shareholder Debt (as defined in an Intercreditor Agreement);
- (h) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Subsequent Bond Issue, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Bonds, and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date, in each case subject to the Intercreditor Agreement;
- (i) arising as a result of a contemplated refinancing of the Bonds in full provided that such debt is held in escrow until full repayment of the Bonds;
- (j) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (k) arising under a commodity derivative for spot or forward delivery entered into in connection with protection against fluctuation in or prices where the exposure arises in the ordinary course of business, but not any transaction for investment or speculative purposes;
- (l) obligations which are covered by a guarantee issued under the Super Senior RCF up to an amount not exceeding the Senior Headroom as defined in the Intercreditor Agreement;
- (m) incurred under Advance Purchase Agreements;
- (n) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- (o) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holding indebtedness, provided that the Incurrence Test is met, tested *pro forma* including the acquired entity in question and provided that any such acquired debt is refinanced by the Issuer within six months;

- (p) 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;
- (q) 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);
- (r) of Bewi M-Plast Oy under (i) a EUR 909,000 loan from Bewi Drift Holding AS, (ii) a EUR 114,000 loan from Tapio Jussila, (iii) a EUR 728,000 loan from Svenska Handelsbanken AB (publ) and (iv) a EUR 1,845,000 loan from Finnvera plc;
- (s) the Remaining Existing Target Financing provided that such debt is refinanced within three months from the Closing Date; and
- (t) if not permitted by any of paragraphs (a) – (s) above which does not in aggregate at any time exceed SEK 35,000,000.

"Permitted Security" means:

- (a) up until the Completion Date, any Security provided under the Existing Target Financing;
- (b) any Security created under the Security Documents, the Escrow Account Pledge Agreement or otherwise permitted pursuant to the Intercreditor Agreement;
- (c) any lien arising by operation of law and in the ordinary course of trading;
- (d) any payment or close out netting or set-off arrangement pursuant to transactions in the ordinary course of business;
- (e) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if the Security was not created in contemplation of the acquisition of that company, the principal amount secured has not increased in contemplation of or since the acquisition of that company and the Security is removed or discharged within six months;
- (f) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a refinancing of the Bonds in full (a "**Refinancing**") are intended to be received;
- (g) any 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); and
- (h) any Security created under the Escrow Account Pledge Agreement;
- (i) any Security securing Permitted Debt referred to under paragraphs (d), (e), (f), (k), (l), (n), and (q) of Permitted Debt.

"**Quarter Date**" means the last day of each quarter of the Issuer's financial year.

"**Record Date**" means the fifth 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 or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with the Section *Redemption and call structure* above.

"**Reference Period**" means each period of 12 consecutive calendar months ending on a test date.

"**Regulated Market**" means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

"**Remaining Existing Target Financing**" means the approximately EUR 15,000,000 existing financial indebtedness which will remain in the Target Group following the Closing Date and to be refinanced within three months from the Closing Date in accordance with sub-paragraph (s) of the definition "Permitted Debt" above.

"**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 Documents**" means the documents listed under *Transaction Security* above and the Existing Shared Transaction Security.

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

"**Senior Finance Documents**" has the meaning ascribed to it in the Intercreditor Agreement.

"**Shared Security**" means the Security created under the Security Documents, being the Security over which the creditors under the Super Senior RCF, the Super Senior Hedges, the Bondholders (represented by the Agent), the Existing Bondholders (represented by the Agent) and the Agent are granted first priority Security.

"**Subsequent Guarantors**" means Synbra BV, IsoBouw Systems BV, Synprodo BV, Plastimar – Indústria de Matérias Plásticas SA, Styropack A/S, Synbra Danmark A/S, Synbra Technology BV, Synbra International BV, Synprodo Produktie BV, Stramit BV, Ertecee BV, Besto Verpakkingsindustrie BV and Moramoplastics BV.

"**Subsidiary**" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

"**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" means the Original Super Senior RCF (including any fees, underwriting discount premiums and other costs and expenses incurred with such financing) (as amended from time to time) or any other revolving facilities for working capital purposes or general corporate purposes used to replace the Original Super Senior RCF or any refinancing of such debt in accordance with the Intercreditor Agreement.

"Transaction Costs" means all fees, costs and expenses incurred by a Group Company in connection with costs in relation to acquisitions or investments, costs in relation to the Acquisition, capital markets transactions, a Bond Issue, the Original Super Senior RCF, the Super Senior Hedges, the Existing Bonds, the Transaction Security and the admission to trading of the Bonds (including but not limited to fees to the Sole Bookrunner and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds).

"Vendor" means each of the parties defined as the Sellers under the Acquisition Agreement.
