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Stockholm, 2 October 2019

To the noteholders in:

ISIN: SE0010625830 – RNB Retail and Brands AB (publ) - up to SEK 600,000,000 senior secured floating rate notes

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR CONSENT

This voting request for procedure in writing has been sent on 2 October 2019 to Noteholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the “CSD”). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 4.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	8 October 2019
Deadline for voting:	15:00 21 October 2019
Quorum requirement:	At least 50 per cent.
Majority requirement:	At least 66 2/3 per cent.

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the Notes (the “**Noteholders**”) in the above mentioned notes issue ISIN SE0010625830 (with an aggregated amount outstanding of SEK 400,000,000) (the “**Notes**”) issued by RNB Retail and Brands AB (publ), Reg. No. 556495-4682, (the “**Issuer**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Noteholders can vote for or against the Issuer’s proposal.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Notes dated 30 January 2018 (the “**Terms and Conditions**”).

Noteholders participate by completing and sending the voting form, attached hereto as Schedule 1 (*Voting Form*) (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (*Power of Attorney*) (the “**Power of Attorney**”) or other sufficient evidence, if the Notes are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 15.00 hours (CET) on 21 October 2019 either by mail, courier or email to the Agent using the contact details set out in Section 4.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder on 8 October 2019 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Notes.

***Disclaimer:** The Proposal is presented to the Noteholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Proposal (and its effects, should it be adopted) from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Proposal (and its effects, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not*

1. Background

(A) We refer to the press release issued by RNB Retail & Brands AB (publ) on 30 September 2019 available at <https://www.rnb.se/en/>.

(B) The Issuer wishes to achieve the following changes to Terms and Conditions (the “**Adjustments**”)

(i) The definition of Final Maturity shall be deleted in its entirety and replaced by the following wording:

*“**Final Maturity Date**” means 2 February 2023”*

(ii) The definition of Permitted Debt paragraph (q) shall be deleted in its entirety and replaced by the following wording:

*“(q) incurred by the Issuer under any unsecured short term loan granted for the purpose of supporting the short term liquidity needs of the Group, provided that (i) the aggregate amount of Financial Indebtedness under such loans may not exceed (A) SEK 30,000,000 at any time, or (B) SEK 60,000,000 in aggregate during any rolling period of 365 days, (ii) that no such loan may be outstanding for more than three (3) months from the date that it was granted, and (iii) that the Financial Indebtedness under such loans shall be fully subordinated to the Notes and the Super Senior Facility in the event of the insolvency, bankruptcy, or corporate reconstruction (Sw. *företagsrekonstruktion*) of the Issuer; and”.*

Further, the definition of Permitted Debt shall be amended to include a new item (r), which shall have the following wording:

“(r) if not permitted by any of paragraphs (a) to (q) above which does not in aggregate at any time exceed SEK 20,000,000.”

- (iii) Section 10.1 Redemption at maturity shall be deleted in its entirety and replaced by the following wording:

“10.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to 106 per cent of the Nominal Amount, together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.”

- (iv) Section 10.3 Voluntary total redemption (call option) shall be deleted in its entirety and replaced by the following wording:

“10.3 Voluntary total redemption (call option)

10.3.1 The issuer may redeem all, but not some only, of the outstanding Notes in full at the following dates with the following call price:

(a) up and until 31 July 2021 at 100 per cent of the Nominal Amount, together with accrued but unpaid interest;

(b) from and including 1 August 2021 up and until 31 January 2022 at 103 per cent of the Nominal Amount, together with accrued but unpaid interest; and

(c) from and including 1 February 2022 up until the Final Maturity Date at 106 per cent of the Nominal Amount, together with accrued but unpaid interest.

10.3.2 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days’ notice and not more than thirty (30) Business Days’ notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer’s discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.”

- (C) Consequently, the Issuer wishes to obtain consent to the Adjustments.

Please note that the Issuer has informed the Agent that, as of the date hereof, Noteholders representing more than 82 per cent of the Nominal Amount, consisting the requisite majority as set out in Section 4.6 below, have confirmed in writing that they will vote in favour of the Adjustments.

2. Proposal

2.1 Adjustments

The Issuer proposes and requests that the Noteholders consent to the Adjustments.

The Adjustments presented under Section 1(A) item (i) – (iv) above are hereafter jointly referred to as the “**Proposal**”. Attached as Schedule 3 is a page-pull mark-up showing the Adjustments.

2.2 Effective Date

The Proposal shall be deemed to be approved:

- (a) immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 4.6 below; or
- (b) if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent,

provided that amended and restated terms and conditions have been executed by the Issuer and the Agent.

3. Consent

The Noteholders are hereby requested to consent to the Adjustments.

4. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

4.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15.00 hours (CET), 21 October 2019. Votes received thereafter may be disregarded.

4.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Proposal shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: (a) be sent by notice to the Noteholders and (b) be published on the websites of (i) the Issuer and (ii) the Agent.

A matter decided under the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date:

- (a) be registered as a direct registered owner of one or several Notes on a Securities Account in the debt register; or
- (b) be registered as an authorised nominee on a Securities Account, with respect to one or several Notes in the debt register.

4.4 Notes registered with a nominee

If you are not registered as a direct registered owner, but your Notes are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Notes.

1. You can ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as noteholder of the Securities Account, or from each intermediary in the chain of noteholders, starting with the intermediary that is registered in the debt register as a Noteholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

4.5 Quorum

To approve the Proposal, Noteholders representing at least fifty (50) per cent of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

4.6 Majority

At least sixty-six and two thirds ($66\frac{2}{3}$) per cent of the Adjusted Nominal Amount for which Noteholders reply under the Written Procedure must consent to the Proposal.

Please note that the Issuer has informed the Agent that Noteholders representing more than 82 per cent of the Nominal Amount have confirmed in writing that they will vote in favour of the Proposal.

4.7 Address for sending replies

Return the Voting Form, as set out in Schedule 1, and, if applicable, the Power of Attorney/Authorisation set out in Schedule 2 or other sufficient evidence, if the Notes are held in custody other than by Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure / RNB Retail and Brands AB (publ)

P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure / RNB Retail and Brands AB (publ)
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

5. Further Information

For further questions to the Issuer, regarding the request, please contact the CFO of the Issuer at kristian.lustin@rnb.se or +467 688 724 63.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 2 October 2019

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent at the request of RNB Retail and Brands AB (publ)

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Page-pull/changes-only mark up of amendments

VOTING FORM

Schedule 1

For the Written Procedure in RNB Retail and Brands AB (publ) - up to SEK 600,000,000 senior secured floating rate notes ISIN: SE0010625830.

The undersigned Noteholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Proposal by marking the applicable box below.

*NOTE: If the Voting Person **is not directly registered as Noteholder** on the relevant Securities Account held with Euroclear Sweden (as defined in the Terms and Conditions), the Voting Person **must enclose a Power of Attorney/Authorisation**, see Schedule 2. Noteholders should note that a Voting Form given in respect of the Written Procedure shall remain valid for any second Written Procedure initiated, should the quorum requirement not be met.*

☐ **For** the Proposal

☐ **Against** the Proposal

The undersigned hereby confirms (by putting a cross in the appropriate box above) that this Voting Form shall constitute a vote also for a second Written Procedure (if any) pursuant to the Terms and Conditions with respect to the Proposal.

Name of the Voting Person:

Capacity of the Voting Person

Noteholder:

☐

¹

authorised person:

☐

²

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Securities Account number at Euroclear Sweden:
(if applicable)

Name and Securities Account number of custodian(s):
(if applicable)

Nominal Amount voted for (in SEK):

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Noteholder or other proof of authorisation showing the number of votes held on the Record Date.

Day time telephone number, e-mail address and contact person:

Authorised signature and Name ³

Place, date:

³ If the undersigned is not a Noteholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in RNB Retail and Brands AB (publ) - up to SEK 600,000,000 senior secured floating rate notes ISIN: SE0010625830.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not directly registered as a Noteholder on the Securities Account, held with Euroclear Sweden. There must always be a coherent chain of powers of attorney derived from the Noteholder. In essence, if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Noteholder.

Name of person/entity that is given authorisation (Sw. *Befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Noteholder or other intermediary giving the authorisation (Sw. *Fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *Befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐ Registered as Noteholder on the Securities Account

☐ Other intermediary and holds the Notes through (specify below):

Place, date: _____

Name:

Authorised signature of Noteholder / other intermediary (Sw. *Fullmaktsgivaren*)

PAGE-PULL/CHANGES ONLY MARK-UP OF AMENDMENTS

Schedule 3

For the Written Procedure in RNB Retail and Brands AB (publ) - up to SEK 600,000,000 senior secured floating rate notes ISIN: SE0010625830.

This Schedule 3 is a page-pull mark-up showing the Adjustments presented in the Notice.

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

“**Compliance Certificate**” means a certificate, in the form appended to these Terms and Conditions as Schedule 1 (*Form of Compliance Certificate*), signed by the CEO or the CFO or any authorised signatory of the Issuer on behalf of the Issuer, certifying (a) that, so far as the Issuer is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, and (b) that the Incurrence Test is met and including calculations and figures in respect thereof, if relevant.

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

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

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

“**EBITDA**” has the meaning set forth in Clause 14.1 (*Definitions*).

“**Escrow Account**” means the interest bearing bank account held by the Issuer with the Escrow Bank for the purpose of the arrangement specified in Clause 5 (*Escrow of proceeds*).

“**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 Noteholders.

“**Escrow Bank**” means Danske Bank A/S, Danmark, Sverige Filial.

“**Event of Default**” means an event or circumstance specified in Clause 15.1.

“**Existing Facility**” means the SEK 140,000,000 overdraft and guarantee facility made available to, *inter alios*, the Issuer by Danske Bank A/S, Danmark, Sverige Filial under an overdraft and guarantee facility agreement originally dated 15 April 2014 and amended on 23 July 2014.

“**Final Discharge Date**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Final Maturity Date**” means 2 February 2023 ~~the date falling three (3) years after the First Issue Date.~~

“**Finance Documents**” means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Security Documents;

“New Debt Documents” shall have the meaning ascribed to it in the Intercreditor Agreement.

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

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

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

“Note Loan” means the loan constituted by these Terms and Conditions and evidenced by the Notes.

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

“Noteholders’ Meeting” means a meeting among the Noteholders held in accordance with Clause 18 (*Noteholders’ Meeting*).

“Original Super Senior Facility” means the SEK 120,000,000 overdraft and guarantee facility agreement between, *inter alios*, the Issuer, as borrower, and Danske Bank A/S, Danmark, Sverige Filial, as lender, dated on or about the Completion Date (as amended from time to time).

“Payment Block Event” shall have the meaning ascribed to it in the Intercreditor Agreement.

“Permitted Debt” means any Financial Indebtedness:

- (a) until the Completion Date, incurred under the KFS Financing and the Existing Facility;
- (b) incurred under the Super Senior Facility up to an amount not exceeding the higher of SEK 120,000,000 and 0.5x EBITDA of the Group pursuant to the most recently delivered audited annual report;
- (c) incurred under the Initial Notes;
- (d) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Note Issue of Subsequent Notes under the Terms and Conditions, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Terms and Conditions, and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date, and in each case provided that no Event of Default is outstanding;
- (e) arising as a result of a contemplated refinancing of the Notes in full (a “Refinancing”) provided that such debt is held in escrow until full repayment of the Notes;

- (f) incurred by Polam O. Pyret Norge AS under any customary cash pooling arrangements in the ordinary course of business for the purposes of netting debit and credit balances, and owing to the Issuer, provided that such Financial Indebtedness does not exceed SEK 30,000,000 at any time;
- (g) incurred by Brothers Clothing OY under any customary cash pooling arrangements in the ordinary course of business for the purposes of netting debit and credit balances, and owing to the Issuer, provided that such Financial Indebtedness does not exceed SEK 5,000,000 at any time;
- (h) incurred (i) between the Issuer and a Guarantor or between Guarantors as a result of group contributions (*koncernbidrag*), provided that no cash is transferred or (ii) between the Issuer or a Guarantor and a Group Company (other than the Issuer) that is not a Guarantor as a result of group contributions (*koncernbidrag*), provided that no cash is transferred as a result of the group contribution and that the debt is set-off against a dividend by the Group Company making the group contribution as soon as possible;
- (i) between the Issuer and a Guarantor or between Guarantors;
- (j) between Group Companies (other than the Issuer) that are not Guarantors;
- (k) between the Issuer or a Guarantor and a Group Company (other than the Issuer) that is not a Guarantor provided that such Financial Indebtedness is on arm's length terms and the aggregate amount for any such Financial Indebtedness for the Group taken as whole does not exceed SEK 10,000,000 at any time;
- (l) arising under any guarantee for the obligations of another Group Company, provided that such guarantee would have been permitted pursuant to paragraphs (i) to (k) above had it instead been a loan to that Group Company.
- (m) arising in the ordinary course of trading with suppliers of goods with a maximum duration of one hundred and twenty (120) days or under guarantees of such debt made for the benefit of such suppliers;
- (n) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- (o) of any person acquired by a Group Company after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of the acquisition ("Acquired Debt"), provided that to the extent any amount of the Acquired Debt is in excess of any available and undrawn commitment under the Super Senior Facility (such amount to remain available under the Super Senior Facility until the Acquired Debt has been cancelled and repaid in full), the Incurrence Test is met (calculated on a pro forma basis including the excess amount) at the date of completion of the relevant acquisition in respect of such excess amount;
- (p) incurred pursuant to any finance lease, to the extent the arrangement is treated as a finance lease in accordance with the Accounting Principles as applicable on the First Issue Date up to a maximum individually or in the aggregate amount of SEK 10,000,000; and

~~(e)~~(g) incurred by the Issuer under any unsecured short term loan granted for the purpose of supporting the short term liquidity needs of the Group, provided that (i) the aggregate amount of Financial Indebtedness under such loans may not exceed (A) SEK 30,000,000 at any time, or (B) SEK 60,000,000 in aggregate during any rolling period of 365 days, (ii) that no such loan may be outstanding for more than three (3) months from the date that it was granted, and (iii) that the Financial Indebtedness under such loans shall be fully subordinated to the Notes and the Super Senior Facility in the event of the insolvency, bankruptcy, or corporate reconstruction (*Sw. företagsrekonstruktion*) of the Issuer; and

~~(e)~~(r) if not permitted by any of paragraphs (a) to ~~(e)~~(g) above which does not in aggregate at any time exceed SEK 20,000,000.

“Permitted Distribution Amount” means fifty (50) per cent. of the consolidated net profit (defined as profit / loss) as it appears on the Group’s income statement (prepared in accordance with the Accounting Principles) for the previous financial year.

“Permitted Security” means:

- (a) up until the Completion Date, any Security provided in respect of the KFS Financing and the Existing Facility;
- (b) any Security created under the Security Documents (subject to any restrictions set out in Clause 13.3 (*Market Loans*) or Clause 13.4 (*Financial Indebtedness*), including any Security and/or guarantees granted for new Financial Indebtedness incurred under item (d) of the definition of Permitted Debt, provided that such Security and/or guarantee are granted to the Secured Parties (including the new provider of Financial Indebtedness) on a *pro rata* basis and the new creditor accedes to the Intercreditor Agreement *pari passu* with the Noteholders as further set out in the Intercreditor Agreement);
- (c) any Security provided in respect of the Super Senior Facility and the Super Senior Hedges;
- (d) any right of netting or set off over credit balances on bank accounts arising in the ordinary course of banking arrangements of the Group;
- (e) any payment or close out netting or set-off arrangement pursuant to any hedging transaction other than the Super Senior Hedges entered into by a Group Company for the purpose of:
 - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or
 - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,
 excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction (for the avoidance of doubt, other than a Super Senior Hedge);
- (f) any lien arising by operation of law and in the ordinary course of trading;

- 8.7 Notwithstanding Clause 8.6, no Additional Amounts shall be payable on account of any taxes or duties which:
- (a) are payable by reason of any relevant person having, or having had, some connection with Sweden other than the mere holding of the Note(s);
 - (b) would not be payable if a relevant person made a declaration of non-residence or similar claim for exemption to the relevant tax authority;
 - (c) would not be payable if a relevant person could claim an exemption under a tax treaty;
 - (d) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any provision of law implementing or complying with such Directive or Regulation; or
 - (e) gives rise to a tax credit that may be effectively used by a relevant person.

9. INTEREST

- 9.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note 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.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made quarterly in arrears to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- 9.5 Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of Interest or principal in respect of the Notes shall be made to the Noteholders. For the avoidance of doubt, the Notes will carry default interest pursuant to Clause 9.4 during such period.

10. REDEMPTION AND REPURCHASE OF THE NOTES

10.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to 106 per cent of the Nominal Amount, together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

10.2 Purchase of Notes by the Issuer

The Issuer and any Group Company may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. Notes held by a Group Company may at such Group Company's discretion be retained or sold or, if held by the Issuer, cancelled by the Issuer.

10.3 Voluntary total redemption (call option)

10.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full: at the following dates with the following call price:

- (a) ~~any time from and including the First Call Date to, but excluding, the first Business Day falling twenty-four (24) months after the First Issue Date at an amount per Note equal to 103.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;~~ up and until 31 July 2021 at 100 per cent of the Nominal Amount, together with accrued but unpaid interest;
- (b) ~~any time from and including the first Business Day falling twenty-four (24) months after the First Issue Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date at an amount per Note equal to 101.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;~~ from and including 1 August 2021 up and until 31 January 2022 at 103 per cent of the Nominal Amount, together with accrued but unpaid interest; and
- (c) ~~any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and~~ from and including 1 February 2022 up until the Final Maturity Date at 106 per cent of the Nominal Amount, together with accrued but unpaid interest.
- (d) ~~notwithstanding paragraph (c) above, provided that the redemption is financed in full by way of one or several Market Loan issues, at any time from and including the first Business Day falling three (3) months before the Final Maturity Date to, but excluding, the Final Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.~~

~~10.3.2 For the avoidance of doubt, the Issuer may not redeem any outstanding Notes prior to the First Call Date.~~

~~10.3.3~~ 10.3.2 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.