

Expected sources and uses and capitalisation

Sources and uses

Sources	EURm	DKKm	Uses	EURm	DKKm
New Term Loan B (EUR)	475	3,537	Estimated refinancing of existing target debt	396	2,949
			Dotpay purchase price	75	558
			Assumed fees & expenses	4	30
Total	475	3,537	Total	475	3,537

Pro forma capitalisation

	At LBO (PF for bond CoC offer)			Current (Mar-18)			Pro Forma (Mar-18)			Tenor	Pricing	Floor
	EURm	DKKm	Leverage	EURm	DKKm	Leverage	EURm	DKKm	Leverage			
Cash	-	-		(60)	(447)		(129) ¹	(961)				
RCF drawn	-	-		86	643		86	643		2024	E+3.25%	Zero
Senior Notes (EUR)	220	1,637		220	1,639		220	1,639		2024	2.875%	n/a
Term Loan B (NOK)	300	2,232		290	2,160		290	2,160		2025	N+4.00%	Zero
Existing Term Loan B (EUR)	1,640	12,202		1,642	12,223		1,642	12,223		2025	E+3.25%	Zero
New Term Loan B (EUR)	-	-		-	-		475	3,537		2025	E+[·]%	Zero
Net senior secured debt	2,160	16,070	5.5x	2,178	16,218	5.4x	2,584	19,241	5.3x			
Second Lien (NOK)	400	2,976		399	2,971		399	2,971		2026	N+8.00%	1.00%
Second Lien (EUR)	190	1,414		190	1,416		190	1,416		2026	E+7.00%	1.00%
Total net debt	2,750	20,460	7.0x	2,767	20,605	6.9x	3,173	23,628	6.5x			
RCF	200	1,488		200	1,489		240	1,787				
LTM Financing EBITDA	393²	2,926		403	3,000³		490⁴	3,642				

Notes Based on EUR/DKK FX rate of 7.44 at LBO (as marketed) and 7.44618 for current and pro forma capitalizations respectively. Indicative Sources & Uses subject to minor changes based on actual closing.

1. Comprises recent cash levels at Nets, Concardis and Dotpay adjusted for repayment of €26m drawn RCF in May 2018

2. FY2017 PF adj. EBITDA as marketed at time of LBO financing (based on EUR/DKK FX rate of 7.44 as marketed)

3. Reflects Nets Reported EBITDA before special items of DKK 2,797m adjusted for certain pro forma adjustments of DKK 190m and reversal of Post-IPO LTIP costs of DKK 13m

4. Pro forma adjusted EBITDA of DKK 3,642m using FY2017 average actual EUR/DKK FX rate of 7.438 and 31 December LTM or (in some cases) more recent historical information