

TERMS AND CONDITIONS



JY Holding AB (publ)
Maximum SEK 600,000,000
Senior Secured Callable Floating Rate Bonds
2024/2027

ISIN: SE0019070863

First Issue Date: 25 April 2024

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with their obligations under applicable laws and regulations.

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

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

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

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer’s, the Agent’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.jumpyard.se, www.intertrustgroup.com and www.nordea.se.

TABLE OF CONTENTS

Clause	Page
1. DEFINITIONS AND CONSTRUCTION	1
2. STATUS OF THE BONDS	15
3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS	15
4. USE OF PROCEEDS	16
5. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT	17
6. THE BONDS AND TRANSFERABILITY	17
7. BONDS IN BOOK-ENTRY FORM	18
8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER	18
9. PAYMENTS IN RESPECT OF THE BONDS	19
10. INTEREST	20
11. REDEMPTION AND REPURCHASE OF THE BONDS	20
12. INFORMATION UNDERTAKINGS	23
13. FINANCIAL COVENANTS.....	25
14. SPECIAL UNDERTAKINGS	27
15. TRANSACTION SECURITY	31
16. TERMINATION OF THE BONDS	34
17. DECISIONS BY BONDHOLDERS	39
18. AMENDMENTS AND WAIVERS	44
19. REPLACEMENT OF BASE RATE.....	45
20. THE AGENT	49
21. THE ISSUING AGENT	54
22. THE CSD.....	55
23. NO DIRECT ACTIONS BY BONDHOLDERS	55
24. TIME-BAR.....	56
25. NOTICES AND PRESS RELEASES	56
26. FORCE MAJEURE	58
27. INTENTION FOR ADMISSION TO TRADING	58
28. GOVERNING LAW AND JURISDICTION	58
Schedule	Page
SCHEDULE 1 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT	60
SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE	63
SCHEDULE 3 INTERCREDITOR PRINCIPLES.....	65

TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**Accounting Principles**” means:

- (a) the generally accepted accounting principles, standards and practices in Sweden as applied by the Issuer in preparing its consolidated financial statements; or
- (b) the international financial reporting standards within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) (“**IFRS**”) from the earlier of (i) the implementation by the Issuer of IFRS and (ii) the date of any listing or admission to trading of the Issuer’s securities on any Regulated Market.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate Nominal Amount of all Bonds owned by a Group Company, an Affiliate of a Group Company or any other person or entity owning any Bonds that has undertaken towards a Group Company or an Affiliate of a Group Company to vote for such Bonds in accordance with the instructions given by a Group Company or an Affiliate of a Group Company, in each case irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement (excluding earn-outs) if the agreement is in respect of the supply of assets or services and payment is due not more than one hundred and twenty (120) calendar days after the date of supply; or
- (b) any other trade credit incurred in the ordinary course of business.

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

“**Agency Agreement**” means the agreement entered into on or prior to the First Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Agent.

“**Agent**” means the Bondholders’ agent and security agent under these Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Intertrust (Sweden) AB (reg. no. 556625-5476), P.O. Box 16285, SE-103 25 Stockholm, Sweden.

“**Annual Report**” means the annual audited consolidated Financial Statements of the Group.

“**Base Rate**” means three (3) months STIBOR or any reference rate replacing STIBOR in accordance with Clause 19 (*Replacement of Base Rate*).

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

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17.2 (*Bondholders’ Meeting*).

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

“**Business Day Convention**” means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Call Option Amount**” has the meaning set forth in Clause 11.3.1.

“**Cash and Cash Equivalents**” means cash and cash equivalents in accordance with the Accounting Principles.

“**Change of Control**” means the occurrence of an event or series of events whereby:

- (a) prior to any Equity Listing, the Main Shareholder owns (directly or indirectly) less than thirty (30) per cent. of the voting rights in the Issuer; or
- (b) one or more Persons, (however prior to any Equity Listing, other than the Main Shareholder) acting in concert, acquire control over the Issuer and where “**control**” means:
 - (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting rights of the Issuer; or
 - (ii) 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.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Sweden AB (reg. no. 556112-8074), P.O. Box 191, SE-101 23 Stockholm, Sweden.

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

“**De-listing**” means that:

- (a) following the Equity Listing, the shares of the Issuer are not listed on a Market Place or trading of the Issuer’s shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days; or
- (b) the Bonds, once the Bonds are admitted to trading on a Market Place, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Market Place (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided that the Bonds may be delisted from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.

“**Debt Register**” means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“**Distribution Test**” means the distribution test set forth in Clause 13.1 (*Distribution Test*).

“**EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statements or Monthly Report (as applicable) (without double counting):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before taking into account* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;
- (c) *including* any payments or other costs relating to any leases of offices and other premises (regardless of how such leases are treated by the Accounting Principles);
- (d) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding fifteen (15.00) per cent. of EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items) (it being understood that all fees, costs and expenses relating to opening new trampoline parks which cannot be capitalised shall constitute Exceptional Items);
- (e) *before taking into account* any Transaction Costs;
- (f) *not including* any accrued interest owing to any Group Company;
- (g) *not including* any accrued interest on Subordinated Debt;

- (h) *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);
- (i) *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;
- (j) *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;
- (k) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group; and
- (l) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“Equity Listing” means an Equity Listing means an initial public offering of shares in the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Market Place.

“Event of Default” means an event or circumstance specified as such in Clause 16 (*Termination of the Bonds*).

“Existing Debt” means the Issuer's outstanding SEK 129,000,000 interest bearing bank credit facility, plus any accrued but unpaid interest and any break fees or other costs payable upon repayment thereof.

“Final Redemption Date” means 25 October 2027.

“Finance Documents” means these Terms and Conditions, the Transaction Security Documents, the Intercreditor Agreement (if entered into) the Agency Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including under any bank financing or Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including forward sale or purchase arrangements and earn-outs, which in accordance with the Accounting Principles would be treated as a balance sheet liability) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles;

- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

“**Financial Instruments Accounts Act**” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“**Financial Statements**” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*).

“**First Call Date**” means the date falling eighteen (18) months after the First Issue Date.

“**First Issue Date**” means 25 April 2024.

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

“**Funds Flow**” has the meaning set forth in Section 3(a) in Part 1 (*Conditions precedent for the Initial Bond Issue*) of Schedule 1 (*Conditions precedent and conditions subsequent*).

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**Group Company**” means the Issuer or any of its Subsidiaries.

“**Hedging Obligations**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“**Hedge Counterparty**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“**Incurrence Test**” means the incurrence test set forth in Clause 13.2 (*Incurrence Test*).

“**Initial Bond**” means any Bond issued on the First Issue Date.

“**Initial Bond Issue**” has the meaning set forth in Clause 3.3.

“**Initial Nominal Amount**” has the meaning set forth in Clause 3.3.

“**Intercreditor Agreement**” has the meaning set forth in Clause 2.2.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

“**Interest Payment Date**” means 25 January, 25 April, 25 July and 25 October 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 (with the first Interest Payment Date on 25 July 2024 and the

last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

“**Interest Period**” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus the Margin as adjusted by any application of Clause 19 (*Replacement of Base Rate*).

“**Intragroup Debt**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“**Issue Date**” means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions.

“**Issuer**” means JY Holding AB (publ) (reg. no. 559154-1023), a public limited liability company incorporated in Sweden.

“**Issuing Agent**” means Nordea Bank Abp, filial i Sverige (reg. no. 516411-1683), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to EBITDA.

“**Listing Failure**” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the Nasdaq Transfer Market or any other Market Place within sixty (60) calendar days after the First Issue Date; or
- (b) any Subsequent Bonds have not been admitted to trading on the same Market Place as the Initial Bonds within sixty (60) calendar days from the relevant Issue Date.

“**Main Shareholder**” means Cinder Invest AB (reg. no. 559256-2630) and any of its Affiliates.

“**Margin**” means 6.25 percentage points.

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Market Place.

“**Market Place**” means a Regulated Market or an MTF.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer’s ability to perform and comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“**MidCo**” means JY Group AB, reg. no. 559400-8913, a limited liability company incorporated in Sweden and the direct wholly-owned subsidiary of the Issuer.

“**Monthly Report**” means any unaudited consolidated financial statements of the Group for any calendar month prepared by the Issuer in accordance with the Accounting Principles, if prepared in connection with testing the Incurrence Test and/or the Distribution Test.

“**MTF**” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm AB, Swedish reg. no. 556420-8394, SE-105 78 Stockholm, Sweden.

“**Nasdaq Transfer Market**” means the Nasdaq Transfer Market Segment, a sub-segment of Nasdaq First North which is an MTF operated by Nasdaq Stockholm.

“**Net Interest Bearing Debt**” means the consolidated interest bearing Financial Indebtedness of the Group (without double counting):

- (a) *excluding* guarantees, counter-indemnities in respect of bank guarantees and similar arrangements;
- (b) *excluding* any leases of offices and other premises (regardless of how such leases are treated by the Accounting Principles);
- (c) *excluding* any Subordinated Debt and any interest capitalised on Subordinated Debt payable after the Final Redemption Date;
- (d) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company; and
- (e) *less* Cash and Cash Equivalents as set forth in the latest Financial Statements or Monthly Report (as applicable).

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs in respect of the Initial Bond Issue or a Subsequent Bond Issue (as applicable).

“**New Senior Debt**” means any Market Loan issued by the Issuer after the First Issue Date (other than Subsequent Bonds) provided that the relevant New Senior Debt Creditor (or New Senior Debt Agent, if applicable) has entered into or acceded to the Intercreditor Agreement.

“**New Senior Debt Agent**” means the New Senior Debt Creditors’ agent under the finance documents of any New Senior Debt.

“**New Senior Debt Creditor**” means any creditor in respect of New Senior Debt.

“**Nominal Amount**” means Initial Nominal Amount less the amount of any repayments or amortisations made.

“**Parent Guarantee**” means any guarantee to be provided by the Issuer in connection with the incurrence of any Super Senior RCF and pursuant to which the Issuer shall guarantee the due and punctual performance of MidCo’s obligations under any Super Senior RCF and any Hedging Obligations (such guarantee shall be subject to the Intercreditor Agreement and with

waterfall priority in favour of the Super Senior RCF Creditor and the Hedge Counterparty to any enforcement proceeds).

“**Parent Loan**” means any intragroup loan provided by the Issuer to any other Group Company in accordance with paragraph (a) in Clause 14.5 (*Loans out*).

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred by the Issuer or any Group Company if:
 - (i) incurred under the Finance Documents (excluding any Subsequent Bonds);
 - (ii) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue or under any New Senior Debt provided in each case that the Incurrence Test is met (calculated on a *pro forma* basis as if the relevant Financial Indebtedness had already been incurred);
 - (iii) incurred under any Parent Guarantee;
 - (iv) incurred under one or several bank or credit facilities (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate amount not exceeding the higher of SEK 75,000,000 and fifty (50.00) per cent. of EBITDA pursuant to the most recent Financial Statements (or its equivalent in any other currency or currencies) (the “**Super Senior RCF**”);
 - (v) to the extent covered by a letter of credit, guarantee or indemnity issued under any Super Senior RCF or any ancillary facility relating thereto;
 - (vi) incurred under the Existing Debt, provided that the Existing Debt is repaid and cancelled in full no later than one (1) Business Day after the First Issue Date;
 - (vii) incurred under any Finance Lease of offices and other premises if, such Finance Lease exists on the First Issue Date;
 - (viii) incurred under any Subordinated Debt;
 - (ix) incurred under any Shareholder Loan provided that the Incurrence Test is met (calculated on a *pro forma* basis as if the relevant Shareholder Loan had already been incurred);
 - (x) arising under any contractual non-interest bearing earn-out payments and vendor loans, in each case relating to acquisitions made by the Group and including any guarantees provided by the Issuer in relation thereto;
 - (xi) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;

- (xii) arising under any derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Finance Documents including the Hedging Obligations (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes) (“**Derivative Transactions**”);
 - (xiii) incurred under any pension and tax liabilities in the ordinary course of business of the Group;
 - (xiv) any guarantee, letter of credit, bond, indemnity or similar assurance of the performance by a Group Company under any contract entered into in the ordinary course of business; and
 - (xv) any other Financial Indebtedness not otherwise permitted by paragraphs (i) to (xiv) above, in an aggregate amount at any time not exceeding SEK 10,000,000 (or its equivalent in any other currency or currencies);
- (b) incurred by any Group Company (other than the Issuer) if:
- (i) incurred under any Advance Purchase Agreement in the ordinary course of business of the Group;
 - (ii) incurred under;
 - (A) a bank credit facility with Banco Comercial Portugues or any other commercial bank as lender and JumpYard Portugal SociedadeUnipessoal LDA as borrower in an amount of approximately EUR 2,371,469 (the “**Portuguese Loan**”); and
 - (B) Jump Yard Concepts AB’s existing loan with C4 Shopping Holding AB with an outstanding total amount of approximately SEK 5,600,000;
 - (iii) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, 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;
 - (iv) taken up from a Group Company;
 - (v) incurred under any Finance Lease of:
 - (A) cars, offices and other premises; and
 - (B) other equipment if such Finance Lease exists on the First Issue Date, in each case only in the ordinary course of business of the Group;

- (vi) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness (A) is not incurred or increased after or in contemplation of the relevant acquisition and (B) is repaid and cancelled in full no later than ninety (90) calendar days from the completion of the relevant acquisition; and
- (vii) any other Financial Indebtedness not otherwise permitted by paragraphs (i) to (vi) above, in an aggregate amount at any time not exceeding SEK 10,000,000 (or its equivalent in any other currency or currencies).

“Permitted Security” means any security:

- (a) provided by the Issuer or any Group Company if:
 - (i) provided in accordance with the Finance Documents;
 - (ii) provided in relation to the Existing Debt, provided that such security is released no later than one (1) Business Day after the First Issue Date;
 - (iii) provided in respect of any Super Senior RCF, any Hedging Obligations and any New Senior Debt in accordance with the Intercreditor Agreement (if entered into);
 - (iv) provided over the Group’s property in Lisbon with property no. PA-2226-61070-111013-001313 in connection with the Portuguese Loan;
 - (v) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a **“Refinancing”**); and
 - (vi) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds;
- (b) provided by any Group Company (other than the Issuer) if:
 - (i) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including cash pool arrangements;
 - (ii) provided in relation to any Finance Lease provided such lease constitutes Permitted Debt;
 - (iii) provided in relation to Derivative Transactions but only consisting of security customary for such Derivative Transactions;
 - (iv) provided in connection with factoring of receivables on a non-recourse basis;
 - (v) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with

Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

- (vi) incurred as a result of any Group Company acquiring another entity which has provided security over any of its assets, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (b)(vi) of the definition Permitted Debt; and
- (vii) not otherwise permitted by paragraphs (i) to (vi) above, in an aggregate amount not at any time exceeding SEK 10,000,000 (or its equivalent in any other currency or currencies).

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

“Quotation Day” means, in relation to:

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

“Record Date” means the fifth (5th) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 16.10 (*Distribution of proceeds*); or
- (d) the date of a Bondholders’ Meeting; or
- (e) 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 Clause 11 (*Redemption and repurchase of the Bonds*).

“Redemption of Preference Shares of Series B” means the redemption of 50 preference shares of series B in the Issuer in an amount of SEK 75,000,000 plus accrued but unpaid dividend rights and interest.

“Reference Date” means:

- (a) in relation to Financial Statements, 31 March, 30 June, 30 September and 31 December in each year; and
- (b) in relation to Monthly Reports, the last day in each calendar month in each year,

in each case, for as long as any Bonds are outstanding.

“**Reference Period**” means each period of twelve (12) consecutive calendar months ending on a Reference Date.

“**Regulated Market**” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“**Restricted Payment**” has the meaning ascribed to it in Clause 14.1 (*Distributions*).

“**Secured Obligations**” means:

- (a) if an Intercreditor Agreement has not been entered into, all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any other document evidencing such liabilities); or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“**Secured Parties**” means:

- (a) if an Intercreditor Agreement has not been entered into, the Bondholders, the Agent and the Security Agent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

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

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

“**Security Agent**” means the Secured Parties’ security agent holding the Transaction Security on behalf of the Secured Parties from time to time; initially Intertrust (Sweden) AB (reg. no. 556625-5476), P.O. Box 16285, SE-103 25 Stockholm, Sweden.

“**SEK**” denotes the lawful currency of Sweden for the time being.

“**Shareholder Loan**” means any loan made to the Issuer by a direct or indirect shareholder of the Issuer, provided that:

- (a) such loan is subordinated to the obligations of the Issuer under the Finance Documents pursuant to its terms or the Intercreditor Agreement (if entered into); and
- (b) such loan has a maximum term of six (6) months.

“**Subordinated Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor from a creditor, if such debt:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement entered into between the Issuer, the Agent and any creditor providing Subordinated Debt or the Intercreditor Agreement (if entered into);
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

“**Super Senior RCF Creditor**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,

provided that if any such rate is below zero (0), STIBOR will be deemed to be zero (0).

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

“**Subsequent Bond Issue**” means any issue of Subsequent Bonds.

“**Subsidiary**” means, in relation to a Person, any legal entity (whether incorporated or not), in respect of which that Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;

- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“**Transaction Costs**” means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with (a) the Initial Bond Issue (including the refinancing of Existing Debt and the Redemption of Preference Shares of Series B) and any Subsequent Bond Issue, (b) any Super Senior RCF and (c) the admission to trading of the Bonds.

“**Transaction Security**” means:

- (a) first ranking security over all shares (and related rights) in MidCo;
- (b) first ranking security over present and future Parent Loans; and
- (c) any additional security provided in accordance with Clause 14.10 (*Additional Security*).

“**Transaction Security Documents**” means the security documents pursuant to which the Transaction Security is created or expressed to be created.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*Written Procedure*).

1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law but, if not having the force of law, which is generally adhered to) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted from time to time; and
- (e) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is “continuing” if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central

Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

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

1.2.5 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

1.3 **Conflict of terms**

In case of any conflict of terms between the Intercreditor Agreement (if entered into) and any other Finance Document, the Intercreditor Agreement shall take precedent.

2. **STATUS OF THE BONDS**

2.1 The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them and except for the obligations under any Super Senior RCF and the Hedging Obligations which, if an Intercreditor Agreement is entered into, shall rank super senior to the Bonds.

2.2 If requested any Super Senior RCF Creditor (or its representative), any Hedge Counterparty, any New Senior Debt Creditor, the Security Agent and any creditors under any Subordinated Debt or Intragroup Debt may enter into an intercreditor agreement providing for (i) complete subordination of Subordinated Debt and Intragroup Debt, (ii) *pari passu* ranking with any New Senior Debt and (iii) super senior ranking of any Super Senior RCF and any Hedging Obligations, each in relation to the Bonds (the “**Intercreditor Agreement**”). The super senior ranking of any Super Senior RCF will follow market practice for super senior revolving credit facilities, including sharing of the same security package as the Bonds but with waterfall priority in favour of the Super Senior RCF Creditor and the Hedge Counterparty to any enforcement proceeds. The terms of the Intercreditor Agreement are set out in further detail in the intercreditor principles attached hereto as Schedule 3 (*Intercreditor Principles*) hereto. These Terms and Conditions and Schedule 3 (*Intercreditor Principles*) shall be read together. The Agent shall be authorised to agree and execute the Intercreditor Agreement on behalf of the Bondholders.

3. **THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS**

3.1 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions. Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

- 3.2 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.3 The aggregate amount of the bond loan will be an amount of maximum SEK 600,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 (the “**Initial Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 400,000,000 (the “**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Initial Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0019070863.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 600,000,000, provided that (a) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue and (b) the Incurrence Test is met (calculated *pro forma* as if the Subsequent Bond had already been issued) upon the issuance of Subsequent Bonds.
- 3.8 Any Subsequent Bond shall, for the avoidance of doubt, be issued subject to these Terms and Conditions and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds. The issue price of Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards:
- (a) *firstly*, refinance the Existing Debt and the Redemption of Preference Shares of Series B; and
 - (b) *secondly*, provide the downstream loan in accordance with paragraph (a) in Clause 14.11 (*Parent Loans*), which shall be applied towards general corporate purposes of the Group (including investments, capital expenditures and acquisitions).
- 4.2 The Net Proceeds from any Subsequent Bond Issue shall be used to provide the downstream loan in accordance with paragraph (b) in Clause 14.11 (*Parent Loans*), which shall be applied towards general corporate purposes of the Group (including investments, capital expenditures and acquisitions).

5. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

5.1 Conditions Precedent for the Initial Bond Issue

- 5.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (*Conditions precedent for the Initial Bond Issue*) of Schedule 1 (*Conditions precedent and conditions subsequent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.1.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The First Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or later, if the Issuing Agent so agrees).
- 5.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 5.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and transfer the Net Proceeds from the Initial Bond Issue in accordance with the Funds Flow on the First Issue Date.

5.2 Conditions Precedent for a Subsequent Bond Issue

- 5.2.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. three (3) Business Days prior to any date when the Subsequent Bonds are issued (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 2 (*Conditions precedent for a Subsequent Bond Issue*) of Schedule 1 (*Conditions precedent and conditions subsequent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.2.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.2.1 have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees).
- 5.2.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 5.2.2, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to an account designated by the Issuer on the Issue Date in respect of such Subsequent Bonds.

5.3 Conditions subsequent

The Issuer shall provide the Agent with all of the documents and other evidence listed in Part 3 (*Conditions subsequent*) of Schedule 1 (*Conditions precedent and conditions subsequent*) within the time limits set out therein.

6. THE BONDS AND TRANSFERABILITY

- 6.1 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

- 6.2 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 6.3 Notwithstanding anything to the contrary herein, a Bondholder which allegedly has purchased Bonds in contradiction to applicable mandatory restrictions may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

7. BONDS IN BOOK-ENTRY FORM

- 7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD Regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 7.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 7.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 7.7 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 8.1 If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation, starting with the Bondholder and authorising such Person.

- 8.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Bondholder has registered, through an Account Operator, that principal, interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. If a bank account has not been registered on the applicable Record Date for the relevant payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent 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 these Terms and Conditions by virtue of any withholding tax, public levy or similar.

10. INTEREST

- 10.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 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 hundred (200) basis points higher than the Interest Rate. The 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.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following Business Day.

11.2 Purchase of Bonds by Group Companies

- 11.2.1 Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.

11.3 Early voluntary total redemption (call option)

- 11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling after the First Issue Date up to (but excluding) the Final Redemption Date, at an amount per Bond equal to:
- (a) the present value of (i) 103.125 per cent. of the Nominal Amount plus (ii) the remaining interest payments on or after the First Issue Date to, but not including, the

First Call Date, if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date;

- (b) 103.125 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the date falling twenty-four (24) months after the First Issue Date;
- (c) 102.50 per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date;
- (d) 101.25 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the date falling thirty-six (36) months after the First Issue Date;
- (e) unless paragraph (e) below applies, 100.625 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the Final Redemption Date; and
- (f) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s),

in each case together with accrued but unpaid Interest (the “**Call Option Amount**”).

11.3.2 The present value referred to in paragraph (a) in Clause 11.3.1, shall be calculated by using a discount rate of 3.00 per cent. *per annum* and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate in effect on the date on which notice of redemption is sent by the Agent to the Bondholders in accordance with Clause 11.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.

11.3.3 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days’ notice to the Bondholders and the Agent calculated from the effective date of the notice. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer’s discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.4 **Early voluntary total redemption due to illegality (call option)**

11.4.1 The Issuer may redeem all, but not only some, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

11.4.2 The applicability of Clause 11.4.1 shall be supported by a legal opinion issued by a reputable law firm.

11.4.3 The Issuer may give notice of redemption pursuant to Clause 11.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.5 **Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)**

11.5.1 Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*). The thirty (30) Business Days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.

11.5.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.5.1.

11.5.3 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.5, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

11.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.5 in connection with the occurrence of a Change of Control if the call option has been exercised pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*) by way of a call notice which has become unconditional on or before the end of the exercise period.

11.6 **Voluntary partial redemption upon an Equity Listing (call option)**

11.6.1 The Issuer may on one (1) occasion in connection with an Equity Listing, redeem in part up to thirty-five (35.00) per cent. of the total aggregate Nominal Amount of the Bonds at an amount equal to the applicable Call Option Amount for the relevant period, but shall up until the First

Call Date be the price set out in paragraph (b) in Clause 11.3.1, in each case together with accrued but unpaid interest on the redeemed amount.

- 11.6.2 Partial redemption in accordance with Clause 11.6.1 shall be made within one hundred and eighty (180) days after an Equity Listing by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice from the Issuer is irrevocable and shall state the Redemption Date and the relevant Record Date. The partial redemption shall be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing (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) and shall be applied pro rata (rounded down to the nearest SEK 1) between the Bondholders in accordance with procedures of the CSD.

11.7 **Redemption and repurchase of the Bonds: miscellaneous**

- 11.7.1 The Issuer shall comply with the requirements of any applicable securities regulations in connection with any redemption and/or repurchase of Bonds under this Clause 11. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11 by virtue of the conflict.
- 11.7.2 Any Bonds repurchased pursuant to this Clause 11 or held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Group Companies.

12. **INFORMATION UNDERTAKINGS**

12.1 **Financial Statements**

The Issuer shall prepare and make available to the Agent and on its website:

- (a) from and including the financial year ending 31 December 2024, as soon as they are available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated Financial Statements of the Group for that financial year; and
- (b) from and including the financial quarter ending 30 June 2024, as soon as they are available, but in any event within two (2) months after the end of each quarter of each of its financial years, the consolidated Financial Statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that financial quarter.

12.2 **Requirements as to Financial Statements**

- 12.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Market Place on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

12.2.2 Each of the Financial Statements shall include a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors.

12.2.3 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, including any amount of Bonds cancelled by the Issuer, is stated in each interim Financial Statements published by the Issuer pursuant to paragraph (b) of Clause 12.1.

12.3 **Compliance Certificate**

12.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the CEO, CFO or any other duly authorised signatory of the Issuer:

- (a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a) or (b) of Clause 12.1 (*Financial Statements*);
- (b) in connection with a Subsequent Bond Issue;
- (c) in connection with the testing of the Incurrence Test and/or the Distribution Test; and
- (d) at the Agent's reasonable request, within fifteen (15) Business Days from such request.

12.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it; and
- (b) if provided in connection with the testing of the Incurrence Test or the Distribution Test, that the Incurrence Test and the Distribution Test (as applicable) is met and including calculations and figures in respect of the Incurrence Test and/or the Distribution Test and any Monthly Report (if a Monthly Report has been prepared by the Issuer in connection with testing of the Incurrence Test and/or Distribution Test).

12.4 **Information: miscellaneous**

The Issuer shall:

- (a) promptly notify:
 - (i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control, a De-listing or a Listing Failure;
 - (ii) the Agent of any transactions in accordance with Clause 14.8 (*Mergers and demergers*) or Clause 14.9 (*Disposal of assets*) and, upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably); and
 - (iii) the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes 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; and
- (b) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website.

12.5 **Availability of Finance Documents**

The latest versions of the Transaction Security Documents (including any document amending such Transaction Security Documents) shall upon written request be made available by the Agent to any Bondholder by way of email or at the office of the Agent. The Agent may require that the requesting Bondholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

12.6 **Restrictions**

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 12 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with Nasdaq Stockholm or any other Market Place on which the Issuer's securities from time to time are listed (as amended from time to time). If such conflict would exist pursuant to the listing contract with a Market Place, the Issuer shall however be obliged to either seek approval from that Market Place or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12 (*Information undertakings*).

13. **FINANCIAL COVENANTS**

13.1 **Distribution Test**

13.1.1 The Distribution Test shall be tested and the calculation of the Leverage Ratio shall be made, if a Restricted Payment requires that the Distribution Test is met, on the date on which the relevant Restricted Payment is made.

13.1.2 The Distribution Test is met if:

- (a) the Leverage Ratio does not exceed 2.50:1; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant Restricted Payment,

in each case calculated in accordance Clause 13.3 (*Calculation principles*).

13.2 **Incurrence Test**

13.2.1 The Incurrence Test shall be made in connection with any incurrence or issuance of Financial Indebtedness or any payments, which requires that the Incurrence Test is met, on a testing date determined by the Issuer, falling no more than three (3) months prior to the relevant incurrence or issuance of Financial Indebtedness or payment which requires that the Incurrence Test is met.

13.2.2 The Incurrence Test is met if:

- (a) the Leverage Ratio does not exceed 3.50:1; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the

foregoing) or from the relevant incurrence or issuance of Financial Indebtedness or distribution or payment (as applicable),

in each case calculated in accordance with Clause 13.3 (*Calculation principles*).

13.3 **Calculation principles**

13.3.1 The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements or Monthly Report (to the extent a Monthly Report has been prepared by the Issuer in its sole discretion based on a Reference Date falling after the last day of the period covered by the most recent Financial Statements) shall be used for the Incurrence Test and the Distribution Test, but adjusted so that (without double counting):

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of any entities or assets acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of any entities or assets disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period; and
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of any entities or assets to be acquired with the proceeds of new incurred Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

13.3.2 The figures for Net Interest Bearing Debt shall be measured on the relevant test date for the Incurrence Test and the Distribution Test, but shall in respect of testing the Incurrence Test only be (without double counting):

- (a) increased on a *pro forma* basis to include an amount equal to the new interest bearing Financial Indebtedness in respect of which the Incurrence Test is applied and any interest bearing Financial Indebtedness owed by any entity to be acquired with such interest bearing Financial Indebtedness;
- (b) increased on a *pro forma* basis to include any interest bearing Financial Indebtedness incurred after the relevant test date up to and including the relevant Issue Date or incurrence date;
- (c) decreased on a *pro forma* basis to include any shareholders' contributions made or exclude any interest bearing Financial Indebtedness repaid after the relevant test date up to and including the relevant Issue Date or incurrence date; and
- (d) decreased on a *pro forma* basis to exclude any interest bearing Financial Indebtedness to the extent it will be refinanced with the new Financial Indebtedness in respect of which the Incurrence Test is applied,

however, any cash balance/proceeds resulting from the incurrence of the new Financial Indebtedness in respect of which the relevant Incurrence Test is applied shall not reduce Net Interest Bearing Debt.

- 13.3.3 In case of calculating the Net Interest Bearing Debt on a test date prior to the relevant incurrence date which requires that the Incurrence Test is met, the Issuer shall always take into account all events and circumstances which has occurred between the elected test date and the relevant incurrence date which could reasonably have a more than insignificant effect on the calculation of the Net Interest Bearing Debt.

14. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 14.

14.1 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
- (i) make or pay any dividends on its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
 - (iv) payment of principal or accrued or deferred interest under any Shareholder Loan, Subordinated Debt or any other loans to the Issuer's shareholders; or
 - (v) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's or its Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,
- the transactions set out in paragraphs (i) to (v) above are together and individually referred to as a "**Restricted Payment**".
- (b) Notwithstanding paragraph (a) above, a Restricted Payment may be made if made by:
- (i) any Group Company if such Restricted Payment is made to the Issuer or a directly or indirectly 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 *pro rata* basis to the shareholding;
 - (ii) the Issuer under any Shareholder Loan provided that the Incurrence Test is met (calculated *pro forma* including the relevant Restricted Payment);
 - (iii) by the Issuer in order to carry out the Redemption of Preference Shares of Series B;
 - (iv) by the Issuer if it constitutes a repurchase or redemption of the Issuer's preference shares of series B and such repurchase or redemption is financed in full by the issuance of (A) new ordinary shares, (B) new preference shares or other equity and/or (C) Subordinated Debt;

- (v) the Issuer provided that:
 - (A) the Equity Listing has occurred;
 - (B) the Distribution Test is met (calculated *pro forma* including the relevant Restricted Payment); and
 - (C) the aggregate amount paid (aggregated with all other Restricted Payments made by the Issuer the same financial year) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years).

14.2 **Admission to trading of Bonds**

The Issuer shall (other than the admission to trading of the Bonds on the Nasdaq Transfer Market as set out in the definition of Listing Failure) ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months of the Issue Date of the relevant Subsequent Bond Issue (or, in each case, within any shorter period of time required by law, regulation or applicable stock exchange regulations).

14.3 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business carried out by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

14.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur, maintain, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and the other Group Companies have a right to incur, maintain, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

14.5 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for:

- (a) any intragroup loan with the Issuer as creditor to any other Group Company provided that it in accordance with its terms has a final repayment date or, when applicable, early prepayment dates or instalment dates which occur after the Final Redemption Date;
- (b) to other Group Companies provided that the Issuer is not the creditor; or

- (c) to any Person outside the Group in the ordinary course of business of the relevant Group Company.

14.6 **Negative Pledge**

The Issuer shall not, and shall procure that no Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

14.7 **Conditions Subsequent**

The Issuer shall procure that Clause 5.3 (*Conditions Subsequent*) is complied with.

14.8 **Mergers and demergers**

The Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, into a company which is not a Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer or MidCo is not the surviving entity shall not be permitted.

14.9 **Disposal of assets**

The Issuer shall not, and shall procure that no Group Company will, sell or otherwise dispose of any shares in any Subsidiary or any substantial assets or operations of any Subsidiary to any person not being the Issuer or any of its wholly-owned Group Companies, except:

- (a) disposals of obsolete or redundant assets; or
- (b) if the transaction is carried out at fair market value and on terms and conditions customary for such transaction,

provided in each case that it does not have a Material Adverse Effect. Notwithstanding the aforementioned, the Issuer shall not, and shall procure that none of its Subsidiaries will, dispose of shares or assets pledged under the Transaction Security Documents unless permitted by the Intercreditor Agreement (if entered into) and by the terms of the relevant Transaction Security Document.

14.10 **Additional Security**

The Issuer shall procure that additional Security is granted in favour of the bondholders in connection with the incurrence of any Super Senior RCF (such additional Security shall be included in the shared security package pursuant to the Intercreditor Agreement and with waterfall priority in favour of the Super Senior RCF Creditor and the Hedge Counterparty to any enforcement proceeds), over:

- (a) all shares in Jump Yard Concepts AB, Airhop AB and JumpYard Helsingborg AB; and

- (b) floating charge certificates in an aggregate amount of SEK 6,100,000 issued in Airhop AB, SEK 20,850,000 issued in Jump Yard Concepts AB and SEK 750,000 in JumpYard Helsingborg AB,

and procure in connection thereto that customary conditions precedent are delivered to the satisfaction of the Agent (acting reasonably).

14.11 **Parent Loans**

The Issuer:

- (a) shall on the First Issue Date provide a downstream loan in an amount equal to all Net Proceeds (less the amount required to refinance the Existing Debt in full) to MidCo and the Redemption of Preference Shares of Series B in full) to MidCo;
- (b) shall on the relevant Issue Date for any Subsequent Bond Issue provide a downstream loan in an amount equal to all Net Proceeds from such Subsequent Bond Issue to MidCo;
- (c) shall on the relevant incurrence date for any New Senior Debt provide a downstream loan in an amount equal to all net proceeds from such New Senior Debt incurrence to MidCo; and
- (d) shall not make any shareholder loan to any Group Company other than Parent Loans.

14.12 **Earn-outs and vendor loans**

The Issuer shall not, and shall procure that no Group Company will, make any payments under any contractual non-interest bearing earn-out payments and vendor loans permitted under paragraph (a)(x) of the definition Permitted Debt, unless:

- (a) such earn-outs and vendor loans existed on the First Issue Date; or
- (b) the Incurrence Test is met when such payments in relation to earn-outs and vendor loans are made (calculated on a *pro forma* basis).

14.13 **Holding company**

The Issuer shall not trade, carry out any income-generated business, acquire any assets or incur any liabilities which are not customary in the ordinary course of business for a holding company other than as permitted under the Finance Documents. Notwithstanding the aforementioned, the Issuer may:

- (a) investing funds for any non-speculative purposes;
- (b) incur professional fees and employment/administration costs (including in connection with an employee share scheme or management incentive scheme), leases for offices and premises and costs for IT software in the ordinary course of business of the Group, insurance and tax (including invoicing activities towards Group Companies for such fees and costs); and

- (c) preparing for and carrying out an Equity Listing including issuing shares from time to time on market terms and in connection with any management or employee incentive or remuneration schemes;

14.14 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings (other than any Restricted Payments permitted under Clause 14.1 (*Distributions*) with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

14.15 **Compliance with laws and authorisations**

The Issuer shall, and shall ensure that each other Group Company will:

- (a) comply with all laws and regulations applicable from time to time (including but not limited to the rules and regulations of Nasdaq Transfer Market and the rules and regulations of Nasdaq Stockholm or any other Market Place on which the Issuer's securities from time to time are listed or admitted to trading); and
- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, license, registration or other permit required for the business carried out by a Group Company,

in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.16 **Agency Agreement**

- (a) The Issuer shall, in accordance with the Agency Agreement:
 - (i) pay fees to the Agent;
 - (ii) indemnify the Agent for costs, losses and liabilities;
 - (iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
 - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

14.17 **CSD related undertakings**

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

15. **TRANSACTION SECURITY**

- 15.1 Subject to the Intercreditor Agreement (if entered into) and applicable limitation language, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer

grants, and shall procure that each other Group Company (as applicable) grants, the Transaction Security to the Secured Parties as represented by the Security Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.

15.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if entered into) and keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

15.3 Subject to the Intercreditor Agreement (if entered into), the Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 5 (*Conditions precedent and conditions subsequent*) and Clause 14.10 (*Additional Security*) in respect of the Transaction Security.

15.4 Subject to the terms of the Intercreditor Agreement (if entered into), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

15.5 **Miscellaneous**

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 15.

15.6 **Further assurance**

15.6.1 Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

(a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or

(b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

15.6.2 Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

15.7 **Enforcement**

15.7.1 Subject to the Intercreditor Agreement (if entered into), if the Bonds are declared due and payable according to Clause 16 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents).

15.7.2 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

15.7.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 15.7.2 above. To the extent permissible by law, the powers set out in this Clause 15.7.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 16.10.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 15.7.2 above to the Bondholders through the CSD.

15.8 **Release of Transaction Security**

Subject to the Intercreditor Agreement (if entered into), the Security Agent shall be entitled to release the Transaction Security in accordance with the terms of the Transaction Security Documents.

16. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 16 is an Event of Default (save for Clause 16.9 (*Termination*) and Clause 16.10 (*Distribution of proceeds*)).

16.1 **Non-payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of its due date.

16.2 **Other obligations**

- (a) The Issuer or any other member of the Group does not comply with its obligations under the Finance Documents (other than as set out under Clause 16.1 (*Non-payment*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent giving notice to the Issuer; and
 - (ii) the Issuer becoming aware of the failure to comply.

16.3 **Cross payment default and cross acceleration**

- (a) Any New Senior Debt Creditor becomes entitled to declare such New Senior Debt due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any Group Company is cancelled or suspended by a creditor of any Group Company as a result of an event of default (however described).
- (d) Any security interest securing Financial Indebtedness over any asset of any Group Company is enforced.
- (e) No Event of Default will occur under this Clause 16.3 if:
 - (i) the Financial Indebtedness is owed by a Group Company to another Group Company; or

- (ii) the aggregate amount of Financial Indebtedness falling within paragraphs (a) to (d) above is less than SEK 15,000,000 (or its equivalent in any other currency or currencies).

16.4 **Insolvency**

- (a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company.

16.5 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Group Company.
- (b) Paragraph (a) above shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised;
 - (ii) proceedings or petitions concerning a claim which is less than SEK 15,000,000 (or its equivalent in any other currency or currencies); or
 - (iii) in relation to Group Companies other than the Issuer, solvent liquidations or a permitted merger or demerger as stipulated in Clause 14.8 (*Mergers and demergers*).

16.6 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 15,000,000 (or its equivalent in any other currency or currencies) and is not discharged within sixty (60) calendar days.

16.7 Impossibility or illegality

- (a) It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.
- (b) No Event of Default will occur under this Clause 16.7 due to illegality of the Issuer to perform its obligations under the Finance Documents:
 - (i) until expiry of the period for notice of redemption pursuant to Clause 11.4 (*Early voluntary total redemption due to illegality (call option)*); or
 - (ii) if the Issuer has given notice of a redemption pursuant to Clause 11.4 (*Early voluntary total redemption due to illegality (call option)*) and provided that such redemption is duly exercised.

16.8 Cessation of business

A Group Company ceases to carry on its business, except if due to:

- (a) a solvent liquidation of a Group Company other than the Issuer; or
- (b) a disposal permitted under Clause 14.9 (*Disposals of assets*) or a merger or demerger permitted under Clause 14.8 (*Mergers and demergers*),

and provided, in relation to a discontinuation of a Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

16.9 Termination

- 16.9.1 Subject to the Intercreditor Agreement (if entered into), if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 16.9.3 or 16.9.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 16.9.2 The Agent may not terminate the Bonds in accordance with Clause 16.9.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 16.9.1.
- 16.9.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-*

payment)) up until the time stipulated in Clause 16.9.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

- 16.9.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 17 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 16.9.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 16.9.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 16.9.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 16.9.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 17 (*Decisions by Bondholders*).
- 16.9.9 If the Bonds are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period (plus accrued but unpaid Interest), but shall up until the First Call Date be the price set out in paragraph (b) in Clause 11.3.1, together with accrued but unpaid interest.
- 16.10 **Distribution of proceeds**
- 16.10.1 If the Bonds have been declared due and payable in accordance with this Clause 16, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement

(if entered into) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *firstly*, in or towards payment *pro rata* of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent under the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts under the Finance Documents; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including any default interest.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 16.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.10.1.
- 16.10.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds or the enforcement of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16.10 as soon as reasonably practicable.
- 16.10.4 If the Issuer or the Agent shall make any payment under this Clause 16.10, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

17. DECISIONS BY BONDHOLDERS

17.1 Request for a decision

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer shall upon request by the convening Bondholder(s) provide such Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

17.2 **Bondholders' Meeting**

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

17.2.2 The notice pursuant to Clause 17.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) an agenda for the meeting (including the reasons for, and contents of, each request for a decision by the Bondholders and if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
- (e) a form of power of attorney;
- (f) any applicable conditions precedent and conditions subsequent;
- (g) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice; and
- (h) information on where additional information (if any) will be published.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

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

17.2.4 If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

17.2.5 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors and advisors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

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

17.3 **Written Procedure**

17.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

17.3.2 A communication pursuant to Clause 17.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for, and contents of, each proposal (including, if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
- (c) any applicable conditions precedent and conditions subsequent;
- (d) information on where additional information (if any) will be published;
- (e) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (f) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (g) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than thirty (30) Business Days from the effective date of communication pursuant to Clause 17.3.1); and
- (h) if the voting shall be made electronically, instructions for such voting.

17.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

17.4 **Majority, quorum and other provisions**

17.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

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

(b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

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

17.4.2 Any matter not covered by Clause 17.4.3 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to or waiver of the Finance Documents that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 18.1) or a termination of the Bonds or the enforcement of any Transaction Security.

17.4.3 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security, in whole or in part;
- (c) amend the terms of Clause 2 (*Status of the Bonds*);
- (d) amend the terms of Clause 16.10 (*Distribution of proceeds*);
- (e) a mandatory exchange of the Bonds for other securities;
- (f) reduce the principal amount, premiums in connection with redemption or repurchase of any Bonds, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 18 (*Replacement of Base Rate*) or any waiver of the put option rights of the bondholders pursuant to Clause 11.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (Put Option)*));
- (g) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
- (h) a change of the Issuer; or
- (i) amend the provisions in this Clause 17.4.3 or in Clause 17.4.2.

17.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 17.4.2.

17.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.4.3 and at least twenty (20) per cent. of the

Adjusted Nominal Amount in case of any other matter per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

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

17.4.7 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 17.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 17.2.1 or second Written Procedure pursuant to Clause 17.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

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

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

17.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

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

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

17.4.13 If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates as per the relevant Record Date for voting, irrespective of whether such

Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

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

18. AMENDMENTS AND WAIVERS

- 18.1 Subject to the Intercreditor Agreement (if entered into), the Issuer (or, if applicable, any other relevant Group Company) and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents (or any other document relating to the Bonds), provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders (as a group);
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
- (d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Market Place as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
- (e) is made pursuant to Clause 19 (*Replacement of Base Rate*); or
- (f) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

- 18.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

- 18.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

- 18.4 In addition to Clause 18.1 and subject to the Intercreditor Agreement (if entered into), in connection with a full redemption of all outstanding Bonds and subject to the terms in this Clause 18.4, the Agent may agree in writing to waive any or all provisions under Clause 11 (*Redemption and repurchase of the Bonds*), Clause 12 (*Information Undertakings*), Clause 13 (*Financial Covenants*), Clause 14 (*Special undertakings*), Clause 16 (*Termination of the*

Bonds) and the Agent may agree in writing to release any or all Transaction Security. Any waiver provided in accordance with this Clause 18.4 may be made at the Agent's sole discretion (acting on behalf of the Bondholders) without having to obtain the consent of the Bondholders to the extent any such waiver would not have a Material Adverse Effect and provided that provided that:

- (a) the Bonds may be redeemed in full at the sole discretion of the Issuer in accordance with the Finance Documents on any Business Day on or after the date on which the waiver becomes effective;
- (b) the Issuer undertakes to redeem all outstanding Bonds in full no later than on a Business Day falling within three (3) months (the "**Defeasance Redemption Date**") from the date on which the waiver becomes effective;
- (c) at the latest on the date on which the waiver becomes effective, an amount corresponding to the total nominal amount outstanding under the Bonds as well as any applicable Call Option Amount and, any accrued but unpaid Interest and any other amounts due to be paid to the Agent and/or the Bondholders under or in respect of the Finance Document up to and including the relevant Redemption Date (or if such Redemption Date is not specified, up to and including the Defeasance Redemption Date) is transferred to a pledged account held by the Issuer with a reputable Swedish bank subject to duly perfected first ranking security in favour of the Agent and the Bondholders;
- (d) the Agent may require such further terms, conditions and statements before the effectiveness of the waiver as the Agent may reasonably require; and
- (e) the Issuer undertakes to not issue any Subsequent Bonds following the effectiveness of the waiver.

18.5 Notwithstanding the above, any waiver provided by the Agent will not affect the Issuer's obligations under Clause 14.15 (*Compliance with laws and authorisation*), Clause 14.2 (*Admission to trading of the Bonds*), Clause 14.16 (*Agency Agreement*), or Clause 14.17 (*CSD related undertakings*) or, to the extent such provisions relate to the Issuer, the Agent's and the Bondholders' rights to terminate the Bonds pursuant to Clause 16.1 (*Non-payment*), Clause 16.5 (*Insolvency proceedings*), Clause 16.4 (*Insolvency*) or Clause 16.6 (*Creditors' process*).

18.6 Redemption of all Bonds in accordance with this Clause shall be made by the Issuer giving notice to the Bondholders in accordance with Clause 11.3 (*Early voluntary total redemption (call option)*), but such notice may not contain any conditions precedent following the effectiveness of the waiver.

19. REPLACEMENT OF BASE RATE

19.1 General

19.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 19 shall at all times be made by

such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

- 19.1.2 If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

19.2 Definitions

In this Clause 19:

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

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

“Base Rate Amendments” has the meaning set forth in Clause 19.3.4.

“Base Rate Event” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution

framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or

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

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

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

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

“**Successor Base Rate**” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

19.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

19.3.1 Without prejudice to Clause 19.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 19.3.2.

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

19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, the Bondholders shall, if so decided at a Bondholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 19.3.2. If an Event of Default has occurred and is continuing, or if the Issuer

fails to carry out any other actions set forth in Clause 19.3 to 19.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

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

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

19.4 **Interim measures**

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

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

19.4.2 For the avoidance of doubt, Clause 19.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 19. This will however not limit the application of Clause 19.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

19.5 **Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 25 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

19.6 **Variation upon replacement of Base Rate**

- 19.6.1 No later than giving the Agent notice pursuant to Clause 19.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 19.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 19. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- 19.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 19.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 19.
- 19.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

19.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 19.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

20. **THE AGENT**

20.1 **Appointment of the Agent**

20.1.1 By subscribing for Bonds, each initial Bondholder:

- (a) appoints the Agent to act as its agent and security agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a

right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and

- (b) confirms the appointment of the Security Agent to act as its agent in all matters relating to the Transaction Security and the Transaction Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement (if entered into).

20.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1.1.

20.1.3 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

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

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

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

20.2 **Duties of the Agent**

20.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Transaction Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders.

20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

20.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not

be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

- 20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 20.2.6 The Issuer shall on demand by the Agent pay costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; or
 - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16.10 (*Distribution of proceeds*).

- 20.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 20.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
- (a) whether any Event of Default has occurred;
 - (b) the financial condition of the Issuer and the Group;
 - (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
 - (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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.

- 20.2.9 The Agent shall (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.3.2 and as otherwise agreed between the Issuer and the Agent and (b) verify that the Issuer according to its reporting in the Compliance

Certificate meets the relevant financial covenant(s) or tests. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9.

- 20.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 20.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 20.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 20.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 20.2.12.
- 20.2.14 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 20.2.15 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 16.9.3).
- 20.2.16 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

20.3 **Liability for the Agent**

- 20.3.1 The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. No documents or evidence delivered in accordance with the Finance Documents are reviewed by the Agent from a legal or commercial perspective of the Bondholders.
- 20.3.2 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 20.3.3 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 20.3.4 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.5 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 20.3.6 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

20.4 **Replacement of the Agent**

- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a

Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

- 20.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 20.4.4 having lapsed.
- 20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. THE ISSUING AGENT

- 21.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 21.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

- 21.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

22. THE CSD

- 22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.

- 22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the relevant Market Place. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

23. NO DIRECT ACTIONS BY BONDHOLDERS

- 23.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.13 before a Bondholder may take any action referred to in Clause 23.1.

- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. TIME-BAR

- 24.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. NOTICES AND PRESS RELEASES

25.1 Notices

- 25.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
 - (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address) on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

- 25.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:
- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;
 - (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1; or
 - (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1.
- 25.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
- (a) a cover letter, which shall include:
 - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (ii) details of where Bondholders can retrieve additional information (if any);
 - (iii) contact details to the Agent; and
 - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (b) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents or a link to a webpage where Bondholders can retrieve such documents.
- 25.1.4 Any notice or other communication to the Bondholders pursuant to the Finance Documents shall be in English.
- 25.1.5 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 **Press releases**

- 25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), Clause 11.4 (*Early voluntary total redemption due to illegality (call option)*), Clause 11.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) Clause 11.6 (*Voluntary partial redemption upon an Equity Listing (call option)*), paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) or Clauses 16.9.3, 16.10.4, 17.4.14, 17.2.1, 17.3.1, 18.2, 19.5, 20.2.13 or 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before

it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

26. FORCE MAJEURE

- 26.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 26.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. INTENTION FOR ADMISSION TO TRADING

The Issuer shall use its reasonable endeavours to procure that

- (a) the Initial Bonds are admitted to trading on the Nasdaq Transfer Market within thirty (30) calendar days after the First Issue Date; and
 - (b) any Subsequent Bonds are admitted to trading on the same Market Place as the Initial Bonds within thirty (30) days from the relevant Issue Date,
- or, in each case, any shorter period required by law or applicable stock exchange regulations.

28. GOVERNING LAW AND JURISDICTION

- 28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 28.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Date: 22 April 2024

The Issuer

JY Holding AB (publ)



Name:



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

Date: 22 April 2024

The Agent

Intertrust (Sweden) AB

Name:

Name:

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Date: __ April 2024

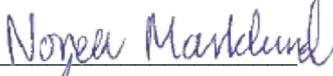
The Issuer
JY Holding AB (publ)

Name:

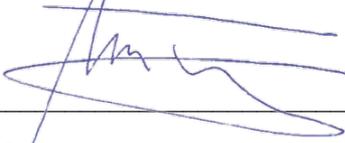
We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

Date: 22 April 2024

The Agent
Intertrust (Sweden) AB



Name: **Norea Marklund**



Name: **Mia Fogelberg**

SCHEDULE 1

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part 1

Conditions Precedent for the Initial Bond Issue

1. Corporate documents

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) A duly executed copy of these Terms and Conditions.
- (b) A duly executed copy of the Agency Agreement.
- (c) Duly executed copies of the Transaction Security Documents (other than any additional security provided in accordance with Clause 14.10 (*Additional Security*)) and evidence that all documents, registrations and other evidences to be delivered pursuant to such Transaction Security Documents to perfect the security have been delivered and are satisfied (or will be so delivered and satisfied within one (1) Business Days after the First Issue Date).

3. Miscellaneous

- (a) A copy of a funds flow signed by the Issuer evidencing that the Existing Debt will be repaid and cancelled in full following the disbursement of the Net Proceeds upon the First Issue Date (the “**Funds Flow**”).
- (b) Evidence by way of release letter that the Existing Debt will be repaid and cancelled in full following the disbursement of the Net Proceeds upon the First Issue Date and that any guarantee or security existing in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt.

Part 2

Conditions Precedent for a Subsequent Bond Issue

1. The Issuer

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith.

2. Miscellaneous

- (a) A duly executed copy of a Compliance Certificate from the Issuer certifying that, so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue, and that the Incurrence Test is met, including calculations and figures in respect of the Incurrence Test and any Monthly Report (if a Monthly Report has been prepared by the Issuer in connection with testing of the Incurrence Test).
- (b) Such other documents and evidence as is agreed between the Agent and the Issuer.

Part 3

Conditions Subsequent

1. Evidence that the Redemption of Preference Shares of Series B has been completed, no later than ninety (90) Business Days following the First Issue Date.
2. Evidence that the ownership of all outstanding shares in JumpYard Germany GmbH, reg. no. HRB 246682 B, have been transferred from the Issuer to MidCo, without undue delay after the First Issue Date but in any case prior to any income-generating activities is initiated in, or any considerable assets are owned by, JumpYard Germany GmbH.

SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: [Intertrust (Sweden) AB] as Agent

From: JY Holding AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

JY Holding AB (publ)
Maximum SEK 600,000,000 senior secured callable floating rate bonds 2024/2027 with
ISIN: SE0019070863
(the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

([2]) [Distribution Test]

This is a Distribution Test in respect of [describe relevant distribution or payment]. We confirm that the Distribution Test is met and that in respect of the test date, being [date]:

- (a) the Net Interest Bearing Debt was SEK [●], EBITDA was SEK [●] and therefore the Leverage Ratio was [●] (and should not have exceeded 2.50:1.00); and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant distribution or payment (as applicable),

in each case including the relevant distribution or payment on a *pro forma* basis and otherwise calculated in accordance with Clause 13.3 (*Calculation principles*).

Computations as to compliance with the Distribution Test are attached hereto.^{1]2}

([3]) [Incurrence Test]

This is an Incurrence Test in respect of [describe relevant incurrence]. We confirm that the Incurrence Test is met and that in respect of the test date, being [date].

- (a) The Net Interest Bearing Debt was SEK [●], EBITDA was SEK [●] and therefore the Leverage Ratio was [●] (and should not have exceeded 3.50:1.00).
- (b) No Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur upon the incurrence,

¹ To include calculations of the Distribution Test including any adjustments.

² This section to be used if the Compliance Certificate is delivered in connection with a Distribution Test.

in each case including the relevant incurrence on a *pro forma* basis (if applicable) and otherwise calculated in accordance with Clause 13.3 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.^{3]4}

([4]) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁵

JY Holding AB (publ)

Name:

Authorised signatory

Name:

Authorised signatory

³ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 13.2 (*Incurrence Test*).

⁴ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

⁵ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

SCHEDULE 3

INTERCREDITOR PRINCIPLES

Intercreditor Principles

for JY Holding AB's (publ) up to SEK 600,000,000 Senior Secured Callable Bonds 2024/2027, up to initially SEK 75,000,000 Super Senior RCF and any New Senior Debt

- General:** To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:
1. the Issuer, MidCo and [●] (the “**Original ICA Group Companies**”);
 2. [[shareholder[s]]] (the “**Original Shareholder Creditor[s]**”);
 3. Intertrust (Sweden) AB, acting as security agent (on behalf of the Secured Parties) (the “**Security Agent**”) and as Bond agent (on behalf of the Bondholders) (the “**Bond Agent**”);
 4. [●], as lender under the Super Senior RCF (the “**Original Super Senior RCF Creditor**”);
 5. [●], as original hedge counterparty (the “**Original Hedge Counterparty**”).

Background: The security securing the Secured Obligations will (save for the Bonds Only Transaction Security and otherwise to the extent permitted by applicable law and practically possible) be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of the Secured Parties.

Definitions: “**Bonds Finance Documents**” means the Bonds Terms and Conditions, the Transaction Security Documents, the Intercreditor Agreement, the Agency Agreement and any other document designated to be a Bonds Finance Document by the Issuer and the Bond Agent.

“**Bonds Only Transaction Security**” means, subject to the terms of the Intercreditor Agreement, the security created or purported to be created in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds and/or the New Senior Debt are to be transferred or agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds and/or the New Senior Debt in full.

“**Bonds Terms and Conditions**” means the terms and conditions of the Bonds entered into between the Issuer and the Bonds Agent on [date].

“**Conflicting Enforcement Instructions**” means instructions (or proposed instructions) as to enforcement of the Transaction Security or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instruction (or proposed instruction) given as to the manner of enforcement (including any

inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or the Parent Guarantee or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b)(ii) under Section “*Enforcement*” below only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative or Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

“**Debt**” means any indebtedness under or in connection with the Super Senior Debt (including any replacement debt referred to in Section “*Replacement of Super Senior RCF*” below), the Senior Debt, any Subordinated Debt and any Shareholder Loan.

“**Debt Documents**” means the Primary Creditor Documents and all documents, agreements and instruments evidencing any Subordinated Debt or Shareholder Loan.

“**Enforcement Action**” means any action of any kind taken to:

- (a) demand payment of Debt which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or the Parent Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Primary Creditor Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (e) sue, claim or bring proceedings against the Issuer, MidCo or any ICA Group Company in respect of recovering any Debt; or
- (f) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination in

accordance with the terms of the Primary Creditor Documents and not related to any default,

except that the taking of any action falling within paragraphs (e) or (f) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Secured Obligations, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods, shall not constitute an “Enforcement Action”.

“**Enforcement Instructions**” means instructions as to enforcement (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions not to undertake enforcement or an absence of instructions as to enforcement shall not constitute “Enforcement Instructions”.

“**Enforcement Objective**” means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security or the Parent Guarantee, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties (Sw. *vårdplikt*) of the Security Agent.

“**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Primary Creditor Documents have been irrevocably discharged in full and that all commitments under the Primary Creditor Documents have expired, been cancelled or terminated.

“**Hedge Counterparty**” means (i) the Original Hedge Counterparty and (ii) any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and has acceded as a Hedge Counterparty to the Intercreditor Agreement.

“**Hedging Agreement**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Primary Creditor Documents (but not a derivative transaction for investment or speculative purposes).

“**Hedging Obligations**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any ICA Group Company to any Hedge Counterparty under or in connection with any Hedging Agreement.

“**ICA Group Companies**” means the Original ICA Group Companies and any other Group Company which has acceded to the Intercreditor Agreement pursuant to the Primary Creditor Documents.

“Insolvency Event” means that:

- (a) any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for the Super Senior Creditors or Senior Creditors) with a view to rescheduling its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company;
- (c) any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets,or any analogous procedure or step is taken in any jurisdiction, save for:
 - (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised;
 - (B) proceedings or petitions concerning a claim which is less than SEK 15,000,000 (or its equivalent in any other currency or currencies); or
 - (C) in relation to Group Companies other than the Issuer and MidCo, solvent liquidations or a permitted merger or demerger pursuant to the Primary Creditor Documents.

“Instructing Party” means the Senior Representative or, following replacement in accordance with item (b)(v) of Section *“Consultation”* below, the Super Senior Representative.

“Intragroup Debt” means any Parent Loan and any Intragroup Loan.

“Intragroup Loan” means any debt outstanding from a Group Company to another Group Company, which does not constitute a Parent Loan.

“New Senior Debt” means Financial Indebtedness incurred pursuant to paragraph (a)(ii) in the definition of *“Permitted Debt”* in the Bonds Finance

Documents, provided that each New Senior Debt Creditor (or its/their agent) under such Debt has acceded to the Intercreditor Agreement.

“**New Senior Debt Creditors**” means each creditor under and as defined in the relevant New Senior Debt Documents.

“**New Senior Debt Documents**” means each document or instrument entered into after the date hereof between any Group Company and a New Senior Debt Creditor setting out the terms of any credit which creates or evidences New Senior Debt.

“**Parent Guarantee**” has the meaning assigned to such term in the Bonds Terms and Conditions.

“**Parent Loan**” has the meaning assigned to such term in the Bonds Terms and Conditions.

“**Payment Block Event**” means that:

- (a) the Super Senior Representative serves a written notice to the Issuer, MidCo, the Security Agent, the Bond Agent and any New Senior Debt Creditor(s) (or its/their agent) that a Triggering Event has occurred which is continuing relating to non-payment, cross-default, cross-acceleration, insolvency, insolvency proceedings, creditors’ process or unlawfulness and invalidity has occurred under the Super Senior Documents; or
- (b) the Super Senior Representative serves a written notice of acceleration to the Issuer, MidCo, the Security Agent, the Bond Agent and any New Senior Debt Creditor(s) (or its/their agent).

“**Primary Creditor Documents**” means the Senior Documents and the Super Senior Documents.

“**Representative**” means the Senior Representative or the Super Senior Representative.

“**Secured Obligations**” means all obligations and liabilities of the Group outstanding from time to time under the Primary Creditor Documents, both actual and contingent.

“**Secured Parties**” means the Security Agent, the Senior Creditors and the Super Senior Creditors.

“**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.

“**Senior Creditor**” means the Bondholders, the Bond Agent and any New Senior Debt Creditor acceding to the Intercreditor Agreement as a Senior Creditor (or its/their agent).

“**Senior Debt**” means all indebtedness outstanding to the Senior Creditors under the Senior Documents.

“**Senior Documents**” means the Bonds Finance Documents and any New Senior Debt Documents.

“**Senior Representative**” means, at any time, the representatives of those Senior Creditors whose Senior Debt at that time aggregate more than fifty (50) per cent. of the total Senior Debt at that time, the representative of those Senior Creditors shall be the Bond Agent in relation to the Bonds and any agent representing the New Senior Debt Creditors (if applicable) which shall comply with any decisions taken in the relevant matter in accordance with the quorum and majority requirements of the relevant Senior Documents.

“**Shareholder Creditor**” means the Original Shareholder Creditor[s] and any creditor being a direct or indirect shareholder of the Issuer to which Shareholder Loan is outstanding and which accedes to the Intercreditor Agreement.

“**Shareholder Loan**” has the same meaning as in the Bonds Terms and Conditions.

“**Subordinated Debt**” has the meaning assigned to such term in the Bonds Terms and Conditions.

“**Super Senior Creditor**” means each Super Senior RCF Creditor and each Hedge Counterparty.

“**Super Senior Debt**” means (a) all indebtedness outstanding to the Super Senior RCF Creditors (or any of their Affiliates) under the Super Senior Documents and (b) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement.

“**Super Senior Documents**” means the Super Senior RCF, the Hedging Agreements, the Intercreditor Agreement, the Transaction Security Documents (excluding, for the avoidance of doubt, the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

“**Super Senior RCF**” has the meaning assigned to such term in the Bonds Terms and Conditions.

“**Super Senior RCF Creditor**” means the Original Super Senior RCF Creditor and any creditor which is a creditor in respect of a Super Senior RCF and which have acceded to the Intercreditor Agreement as such.

“**Super Senior Representative**” means, at any time, the representative of those Super Senior Creditors holding 50 per cent. or more of the aggregate of

- (a) the Super Senior RCF;
- (b) following a permitted termination or close out of any Hedging Obligation, the settlement amount of that Hedging Obligation to the extent that that settlement amount is due to the Hedge Counterparty and has not been paid by the relevant ICA Group Company; and
- (c) (following discharge in full of the Super Senior RCF only), the deemed settlement amount of the Hedging Obligations (that have not been closed out or terminated) at any time.

“**Transaction Security**” means the Security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security).

“**Triggering Event**” means the occurrence of an event of default (for the avoidance of doubt, after the expiration of any applicable grace or remedy period in respect of the default giving rise to that event of default), however described, under any Primary Creditor Document.

Superiority of Intercreditor Agreement:

All Debt Documents are subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between any Debt Document and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

Ranking and priority:

Unless expressly provided to the contrary in the ICA Term Sheet, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *firstly*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) *thirdly*, any liabilities raised in the form of Intragroup Debt; and
- (d) *fourthly*, any liabilities raised in the form of Shareholder Loan and Subordinated Debt (*pari passu* between all such debt).

Transaction Security and Parent Guarantee:

Unless expressly provided to the contrary in this ICA Term Sheet, the Transaction Security and the Parent Guarantee will be granted with the following ranking and priority:

- (a) the Transaction Security and the Parent Guarantee shall be granted with *first* priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section “*Application of Enforcement Proceeds*”; and

(b) the Intragroup Debt, any Shareholder Loan and any Subordinated Debt shall remain unguaranteed and unsecured.

The Bonds Only Transaction Security shall rank and secure only the Bonds Finance Documents, *pari passu* and without any preference between them.

Payment Block:

Following a Payment Block Event and for as long as it is continuing or up until:

- (a) the taking of enforcement action in accordance with the terms of the Intercreditor Agreement; or
- (b) a written notice from the Super Senior RCF Creditor to the Security Agent, New Senior Debt Creditor(s) (or its/their agent) and the Bond Agent to the contrary, no payments may be made to or for the account of the Senior Creditors under the Senior Documents, except for in accordance with the order of application/payment waterfall.

A Payment Block Event shall, unless an Insolvency Event is continuing, cease to be continuing if no Enforcement Action or consultation in accordance with paragraph (b) in Section “*Enforcement*” below has been initiated within three (3) months after the Super Senior Representative has become the Instructing Party. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the Senior Documents. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an event of default (however described) under the Senior Documents.

Turnover:

The Intercreditor Agreement shall include provisions for turnover of payments received in conflict with this ICA Term Sheet. The payment waterfall provisions shall apply regardless of any Transaction Security and the Parent Guarantee not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party.

Hedging arrangements:

The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (a) certain qualification requirements for Hedge Counterparties, (b) any Hedging Agreement to be based on the 2002 ISDA Master Agreement or the 1992 ISDA Master Agreement or Nordea Bank Abp’s customary framework agreement, and (c) restrictions on over-hedging. Neither (i) the aggregate of the notional amounts of any interest rate hedging under the Hedging Agreements, or (ii) the aggregate of the notional amounts of any exchange rate hedging under the Hedging Agreements, may at any time exceed the aggregate amount outstanding under the Bonds or any New Senior Debt.

Subordination of Intragroup Debt:

Any Intragroup Debt shall be subordinated to the Secured Obligations. Repayment of principal and payment of interest on Intragroup Loans not being subject to Transaction Security shall be allowed up until a Triggering

Event which is continuing. Payment of interest, but not repayment of principal, on Parent Loans subject to Transaction Security shall be allowed up and until a Triggering Event which is continuing. However, payment of principal and interest on Intragroup Loans shall always be permitted if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent or as the Security Agent may direct) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.

Subordination of Subordinated Debt and Shareholder Loan:

Any Subordinated Debt and Shareholder Loan shall be subordinated to the Secured Obligations and any repayment of, or payment of interest under, any Subordinated Debt and Shareholder Loan shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Primary Creditor Documents).

Replacement of Super Senior RCF:

The Issuer shall from time to time be entitled to replace the Super Senior RCF in full or in part (a replacement in part requiring the prior approval from the Super Senior RCF Creditor) with another Super Senior RCF.

Cancellation of Super Senior RCF:

To the extent the Issuer, MidCo or any member of the Group repurchases, amortises or otherwise repays the Senior Debt to such extent that less than sixty-five (65.00) per cent. of the initial nominal and/or principle amount of the Senior Debt (calculated on an aggregate basis) is outstanding or held by persons not being affiliates of the Issuer, the Super Senior RCF Creditor may demand repayment and cancellation of the Super Senior RCF *pro rata* to with such repurchase, amortisation or other repayment.

Limitation on Secured Obligations and subordination:

All Transaction Security, the Parent Guarantee and subordination provisions in the Intercreditor Agreement shall be subject to applicable customary limitation language.

Appointment of Security Agent:

The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Transaction Security Documents, to the extent permitted by applicable law. The Security Agent's appointment and duties shall be subject to customary indemnities and limitations. The Intercreditor Agreement will contain customary resignation and replacement mechanics in relation to the Security Agent

New Security:

Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation (other than for the avoidance of doubt, provided under the in Bonds Only Transaction Security) shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Sharing of Transaction Security and the Parent

A Group Company may grant Security and guarantees for New Senior Debt to a New Senior Debt Creditor provided that (i) such New Senior Debt shares in the Transaction Security and the Parent Guarantee and/or (ii) such Security which are not Transaction Security and the Parent Guarantee are

Guarantee with New Senior Debt:

granted also to all the Secured Parties (including the New Senior Debt Creditor), in each case to be shared between the Secured Parties as set forth in the Intercreditor Agreement, in each case further provided that the New Senior Debt Creditor shall accede to the Intercreditor Agreement as a Senior Creditor and the New Senior Debt shall rank as Senior Debt pursuant to the terms of the Intercreditor Agreement.

Third Party Disposals:

A Group Company may dispose of shares in a pledged Group Company (other than MidCo) (a “**Disposed Company**”) to a person or entity not being a Group Company (a “**Third Party Disposal**”), provided that:

- (a) no event of default (however described) under any Primary Creditor Document has occurred and is continuing;
- (b) the written consent of the Super Senior Representative has been obtained;
- (c) the consideration is paid in cash; and
- (d) prior to the disposal, Security is granted to the Secured Parties (represented by the Security Agent) over:
 - (i) shares in another Group Company with EBITDA (on a consolidated basis) amounting to at least 90 per cent. of the EBITDA of the Disposed Company (on a consolidated basis) (a “**Substitute Company**”) on terms similar to the terms of the other relevant Transaction Security Documents; and
 - (ii) a bank account held by a Group Company with a reputable bank (in the sole discretion of the Security Agent) (the “**Proceeds Account**”) on terms similar to the terms of the other relevant Transaction Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the net disposal proceeds (excluding related taxes and transaction costs) for the Disposed Company is transferred directly from the purchaser.

The Security Agent shall not release any security over the shares in a Disposed Company until the conditions set out above have been fulfilled.

A Group Company which has granted Security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of an acquisition (the “**Target Company**”) or a payment of investments and capital expenditures relating to opening new trampoline parks, provided that the Issuer and such Group Company shall ensure that (i) all shares in the Target Company are immediately pledged following the acquisition to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other Transaction Security Documents and that such pledge is

duly perfected as soon as possible or (ii) any relevant new trampoline park is owned by a pledged Group Company.

Intra-group restructuring:

Subject to the terms of the Primary Creditor Documents, a Group Company shall until the occurrence of a Triggering Event which is continuing be entitled to make disposals of shares in pledged Group Companies (other than MidCo) (a “**Share Disposal**”) to another Group Company, provided that:

- (a) the transfer shall be made subject to the Transaction Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares;
- (b) in case of a merger, if the shares in the transferor Group Company but not the shares in the transferee Group Company are subject to the Transaction Security, the shares in the transferee Group Company are pledged to the Secured Parties on terms satisfactory to the Security Agent;
- (c) in case of a merger, any pledged Parent Loans transferred as a result of the merger remain subject to the Transaction Security and the Issuer shall procure that the debtors under such pledged Parent Loans shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such Parent Loans; and
- (d) in case of a merger, any other asset (than shares or Parent Loans) subject to Transaction Security transferred as a result of a merger remain subject to the Transaction Security and the Issuer shall procure that the relevant Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such asset.

Enforcement:

The Intercreditor Agreement will contain provisions regulating the Secured Parties’ respective rights to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

(a) Enforcement Actions and Enforcement Instructions

- (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Primary Creditor Documents.
- (ii) The Security Agent may refrain from enforcing the Transaction Security and/or the Parent Guarantee or take other Enforcement Actions unless instructed otherwise by the Instructing Party in

accordance with paragraph (b) below but always subject to paragraph (a)(iv) below.

- (iii) Subject to the Transaction Security and/or the Parent Guarantee having become enforceable in accordance with its terms and subject to paragraph (b) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Enforcement Objective.
- (iv) Notwithstanding anything to the contrary in paragraphs (a) to (b), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action is expected to amount to or exceed the amount of the Super Senior Debt.
- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).

(b) Consultation

- (i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions, such Representative shall deliver a copy of those proposed Enforcement Instructions (an “**Enforcement Proposal**”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative.
- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not less than 30 days (or such shorter period as the Representatives may agree) (the “**Consultation Period**”) from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling 10 Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.
- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:
 - (A) the Transaction Security and/or the Parent Guarantee have become enforceable as a result of an Insolvency Event; or

- (B) each of the Super Senior Creditors, the Senior Creditors (represented by the Bond Agent and, if applicable, any New Senior Debt Creditors (or its/their agent)), agree that no Consultation Period is required.
- (iv) If consultation has taken place during the Consultation Period there shall be no further obligation to consult and the Security Agent may act in accordance with the instructions as to enforcement then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (v) If (A) no enforcement instructions have been issued to the Security Agent from the Instructing Party within 3 months from the end of the Consultation Period, or (B) no proceeds from an enforcement of the Transaction Security and/or the Parent Guarantee have been received by the Security Agent within six (6) months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable, consult for a period of 20 days (or such lesser period that the Secured Parties may agree)) with a view to agreeing on the manner of enforcement.

(c) Miscellaneous

- (i) Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with Section “*Application of Enforcement Proceeds*” below. Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security or the Parent Guarantee shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the ICA Group Companies (as the case may be) pending application in accordance with Section “*Application of Enforcement Proceeds*”.
- (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement

Instructions pursuant to paragraph (b) above, shall be taken by such Representative at the request of the Security Agent.

- (iii) All security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
- (iv) Nothing herein shall preclude the rights of the Super Senior Creditors, the Senior Creditors (represented by the Bond Agent and, if applicable, any New Senior Debt Creditor (or its/their agent)) to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Super Senior Creditors, the Senior Creditors (represented by the Bond Agent and, if applicable, any New Senior Debt Creditor (or its/their agent)) shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.
- (v) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

**Application of
Enforcement
Proceeds:**

The proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security payments under the Parent Guarantee or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent (or as the Security Agent may direct) for application in the following order:

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Bond Agent, any agent representing creditors under the Super Senior RCF and any agent representing any New Senior Debt Creditors;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;

- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents and any close out amount and any other outstanding amounts under the Hedging Obligations (if any);
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* (and with no preference among them) of principal under the Senior Debt;
- (g) *seventhly*, in or towards payment *pro rata* (and with no preference among them) of any other costs or outstanding amounts unpaid under the Bonds Terms and Conditions and any Senior Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid and principal under the Intragroup Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt and Shareholder Loan; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

Limitation: Customary limitation language for intercreditor arrangements to be included in the Intercreditor Agreement.

Governing law: The Intercreditor Agreement shall be governed by Swedish law.

Miscellaneous: The Bond Agent, any New Senior Debt Creditor and the Super Senior RCF Creditor shall have a duty to inform the other creditor classes of any payment default or event of default (however described) under any Primary Creditor Document which is continuing or any acceleration. The ICA Group Companies shall use all reasonable endeavours to facilitate any necessary establishment of new security or change of the Transaction Security pursuant to the Intercreditor Agreement. At any time following the occurrence of an Enforcement Action, an ICA Group Company shall, if requested by the Security Agent (acting on instruction by the Instructing Party), release and discharge any liabilities owed by an ICA Group Company to such ICA Group Company as specified by the Security Agent, by way of shareholders' contribution, forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.