

*This prospectus was approved by the Swedish Financial Supervisory Authority on 17 April 2025. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.*



# **JY Holding AB (publ)**

**PROSPECTUS REGARDING THE ADMISSION TO TRADING OF**

**SEK 400,000,000**

**SENIOR SECURED CALLABLE FLOATING RATE BONDS**

**2024/2027**

**ISIN: SE0019070863**

**17 April 2025**

# IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by JY Holding AB (publ), Swedish reg. no. 559154-1023 (“**JumpYard**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s SEK 400,000,000 senior secured callable floating rate bonds 2024/2027 with ISIN SE0019070863 (the “**Bonds**”), issued on 25 April 2024 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the sustainable bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). The Bonds have been issued under a framework of SEK 600,000,000. Concepts and terms defined in Section *Terms and Conditions for the Bonds* are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. Nordea Bank Abp has acted as sole bookrunner (the “**Sole Bookrunner**”) and Nordea Bank Abp has acted as issuing agent (the “**Issuing Agent**”).

This Prospectus has been prepared by the Company as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore 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, as amended (the “**Securities Act**”), or any U.S. state securities laws 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 Securities Act.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**SEK**” refer to Swedish Kronor or to “**EUR**” refer to Euro.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in Section *Risk factors* below.

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website ([www.fi.se](http://www.fi.se)) and the Issuer’s website ([www.jumpyard.se](http://www.jumpyard.se)).

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# RISK FACTORS

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*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific, to the Company, the Group and the Bonds.*

*The manner in which the Company, the Group or the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. The most material risk factors in a category are presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.*

## **RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY AND THE GROUP**

### **Risks relating to the Group’s business activities and industry**

#### **Competition**

The Group invests in and operates indoor adventure trampoline parks which includes e.g. trampolines, climbing walls, obstacle courses, zip line coasters and indoor go-karts. The Group currently operates trampoline parks in Sweden, Denmark, Norway, Spain and Portugal. The indoor adventure trampoline parks industry is competitive and the Group competes with many other companies within the recreation, entertainment and sport industry. The Group’s main competitors operate within the trampoline park segment, such as Rush, Urban Planet and Yoump who provide a variety of activities in the same jurisdictions/locations as the Group. However, the Group also competes with companies providing activities within other adjacent segments such as amusement parks, zoos, cinemas, bathhouses and companies providing adventure courses and other soft play activities. To illustrate the competitive landscape of the Group, Sweden has approximately 1 trampoline park per 300,000 people, Spain has 1 trampoline park per 600,000 people, Germany has 1 trampoline park per 700,000 people and the U.S. has 1 trampoline park per 300,000 people.

Although the Group mainly operates within the trampoline park segment, customers are interested in a wide variety of activities, and if the Group fails to meet customer demand within these segments, it may fail to retain existing customers or attract customers in other segments.

Competitors may seek to emulate the Group’s business model, or parts thereof, which could reduce the Group’s market shares in all or some of the jurisdictions in which the Group operates and adversely affect the Group’s growth rate and profitability. Competitors, including companies that have greater financial resources or may invest more in specific areas than the Group, may compete with the Group to attract customers in the Group’s markets.

There can be no assurance that the Group will be able to compete effectively in the jurisdictions or locations in which it operates, and high competition from other companies may limit the Group’s ability to retain existing customer and attract new customer. If the Group is not successful in effectively competing with its competitors, it could result in a reduction of customers which in turn would result in a decrease in the Group’s revenues.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

### **Revenues and profitability of new trampoline parks**

The Group opened the first trampoline park in 2017 and has since established 25 trampoline parks. Investing in and the development of new trampoline park is associated with high costs. Historically, the costs for a new trampoline park amounted to approximately SEK 20 million. Going forward, the Group estimates that this cost will be around SEK 30-35 million, with the increase mainly coming from a larger offer of activities on each site, more well-invested service areas and similar. There can be no guarantee that such new trampoline parks will be profitable from the start or at all. Also, to respond to trends within the industry, whether within the Group's core offering or by expanding into new complementary areas, may result in additional costs for the Group. If new trampoline parks or other investments in new activities or equipment is not well received by the target customers or be successful in attracting and retaining customers, such costs incurred may only partially be recover, or not at all.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *low*.

### **Macroeconomic conditions and regional specific factors**

The Group's primary target market comprises individuals seeking a wide range of indoor leisure activities at a price suitable to their budget, recreational preferences and proximity to their homes, travel destination or other frequently visited locations. As a result, the Group's business may be affected by changing financial and macroeconomic conditions that affect consumer spending. As the Group operates in Sweden, Norway, Denmark, Portugal and Spain, with Sweden and the Nordics being its largest market (the Nordics represented approximately 67.1 per cent. of the total revenues of the Group for the period 1 January 2024 to 31 December 2024), it is exposed to risks relating to the general deterioration of financial conditions in these countries. Leisure activities including trampoline parks can be viewed as a nonessential expense, which may be affected by general economic conditions and other factors such as customer confidence in future economic conditions, fears of recession, inflation, higher cost of living, availability of consumer credit, levels of unemployment, tax rates and the cost of consumer credit. In times of economic uncertainty or recession, consumers may decrease their spending on leisure activities, which may affect the Group's business, results of operations and financial condition.

Some customers might choose to reduce the frequency with which they visit the Group's trampoline parks, or exclude the higher-priced offerings such as the JumpParty Maxi or choose the less expensive JumpParty Mini (the Group's birthday party offerings). Changing financial and macroeconomic conditions could have a negative effect on in particular birthday party offerings in medium sized cities, which represent approximately 15.5 per cent. of the turnover in these cities. The Group may also experience a decrease in customers' additional spending on food, workout clothes such as the JumpSocks, merchandise and other items, which will affect the Group's revenue from these sales.

In addition, in the Nordic countries in which the Group operates, customer spending may be affected by other external factors such as weather conditions leading to seasonal fluctuations in customer visits. For example during warm summers many individuals in the Nordics prefer outdoor activities instead of indoor activities. This may result in a decrease in the demand for the Group's products and services, ultimately having a material adverse effect on the Group's business, results of operations and financial condition.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *low*.

## **Risks related to the growth strategy**

The Group's profits relies on the success of its growth strategy and the Group projects the establishment of approximately 4-6 new trampoline parks every year for the upcoming three years. The Group's growth strategy is largely based on the establishment of new trampoline parks and is affected by *inter alia* (i) availability and cost of financing, (ii) negotiation with the Group's counterparties, including negotiation of prices, lease and financing terms, (iii) hiring, training and retaining qualified personnel and (iv) competing for suitable locations. The Group may not be able to achieve the revenue growth, competitive advantages, market share increase or other benefits that the Group expects to achieve by expanding its business, and the Group may not generate benefits sufficient to justify the costs incurred by the Group under its growth strategy. The Group may face competition for suitable locations from the Group's competitors and other commercial operators such as retailers or warehouse operations, limiting the cities to which the Group expands. Furthermore, the Group may need to seek necessary permits from local authorities if a potential location requiring such permits. Failure to identify or secure suitable sites or to obtain necessary permits or approvals for new facilities in a timely manner or at all could have a material adverse effect on the Group's business.

The Group also relies, in part, on its ability to identify cities in which its offerings would be in demand. To open a new trampoline park, the Group employs a rigorous site selection strategy that incorporates a number of selection criteria such as catchment size, potential park size and design, location, population density, demographic characteristics, proximity of transportation networks, availability of car parks and proximity to competing companies and activities. Any issue in the aforementioned ability to identify attractive cities and locations may lead to new trampoline parks not being successful or the Group being unable to compete with competing companies or activities, resulting in a decrease in revenue. There can be no assurance that the Group will achieve the customer levels or other advantages that it may expect to achieve through such new trampoline parks, and there can be no assurance that the new trampoline park will generate sufficient advantages to justify the establishment costs incurred to open these new trampoline parks. Failure to achieve any intended increase in revenue through new trampoline parks could adversely affect the Group's profitability, which could have a material adverse effect on the Group's financial condition.

The Group may fail to attract customers to new trampoline parks at the expected pace, meaning that it may take longer for new parks to become profitable. The opening and operation of trampoline parks may be adversely affected by a lack of awareness and acceptance of the Group's offering and brand, which may be the case if the Group's marketing efforts in these cities prove to be insufficient. To the extent that the Group does not have the ability to implement an effective marketing strategy for the Group's offering and brand, as well as attracting customers to new trampoline parks, the Group's intended growth may be materially delayed. To the extent that the Group lacks the ability to establish and operate new trampoline parks and attract customers to newly established trampoline parks, the Group will not be able to execute its growth strategy and the revenue estimated to result from such growth will not be realised, thereby adversely affecting the Group's results.

Further, when the Group invests in a new trampoline park, it has a lead-time of up to 24 months from the decision to invest in a new park and signing relevant lease agreements until the park opens. During these months, changes in market conditions, macroeconomic factors or a changed position for the Group may render the investment climate less favourable at the time of opening the trampoline park than at the time of the investment decision. This could adversely affect the Group's profitability, which in turn could have a material adverse effect on the Group's financial position and growth strategy.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

### **Risks related to the marketing strategy**

The Group's ability to attract and retain customers depends largely on the Group's ability to maintain and enhance the value of its brand and its customers' and the public's positive perception of its brand. Maintaining, promoting or positioning the Group's brand depends largely on an effective marketing strategy and the ability to provide consistent, high-value services that satisfy customer demand. The Group primarily utilises google search and social media for marketing its products and services. The Group spends approximately 3-5 per cent. of annual revenues on marketing and advertising. Additionally, the Group benefits from positive feedback and referrals from its current and former customers to people within their social network to try its services, including trying activities with higher visit frequency such as JumpSchool. A decrease in referrals, for instance due to dissatisfaction among customers, may require the Group to increase its marketing costs or amend its prices to attract new customers and retain existing ones. Failure to implement a successful marketing strategy could result in a decline in the number of customers and a loss of revenue, affecting the Group's operations, including to further develop its customer offering, or continue to service its customers in a satisfactory manner, which could ultimately have a material adverse effect on the Group's business, results of operations and financial condition.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *low*.

### **Brand value and negative publicity**

The Group's success is largely dependent on its ability to strengthen its brand and maintain its good reputation among its customers and the public. The Group's brand and reputation depends on the perception among its customers and the public that the Group is a serious player that offers attractive and safe activities to its customers. Poor customer service, injuries or accidents, inappropriate or unethical behaviour by the Group's employees at the Group's trampoline parks or on social media, payment problems or other problems caused by difficulties with the Group's IT systems, personal data breaches and thefts as well as harassment and other incidents at the Group's trampoline parks may damage the Group's brand and its reputation.

The activities provided by the Group is inherently associated with potential health and safety risks to customers and/or employees, including general security issues, physical exertion, injuries resulting from breakdown of equipment, injuries from misuse of equipment or failure to follow the employees' instructions. This risk is increased due to customer age and the activities focus on an exhilarating experience at the cost of thoughtfulness. The group categorises injuries into four levels, with the most severe level four injuries being life altering. Based on the financial year 2024, the Group had less than one fracture (Level 3) per 37,000 jumping hours and since establishment the Group has had no life changing (Level 4) injury. For the third quarter 2024, in total, the injury rate was 0.7 per 10,000 jumped hours, which is better than the Group's target. There is no guarantee that such injuries will not increase in the future. Injuries occurring at competitors' trampoline parks may also negatively affect the perceived security of the Group's trampoline parks. The risk of injury is increased for smaller competitors with less rigid security precautions. The realisation of any of these risks could severely affect the reputation of the Group and/or its long-term growth and profitability, especially if such injury were to occur in children or any other by society especially sheltered class.

Negative effects on the Group's brand and reputation may be reinforced by images, videos and comments on social media and in other contexts, which in turn may attract additional attention from the Group's customers as well as the Group's competitors. The Group is particularly exposed to this risk as many customers are younger with a

strong social media presence. Moreover, the Group has several social media accounts and these, as well as customers' own accounts, may be effective platforms for customers and others to publish negative comments about the Group's operations or for social media trolling. The harm of negative publicity concerning the Group and its business may be immediate, without affording the Group an opportunity for redress or correction.

Failure to effectively manage reputation or mitigate damage to the Group's brand would likely result in fewer customers visiting the Group's trampoline parks, as well as jeopardise existing relationships with its suppliers, landlords and employees. Disruptions in relationships with the Group's employees as well as its suppliers and landlords could impact its ability to carry on its business and service its customers satisfactorily. Failure to carry on its business and service its customers effectively could result in a decline in demand for its products and services, which may negatively affect its revenue.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

### **Key personnel and employees**

The Group currently has about 900 employees working at its different locations. The operations, future growth and success of the Group are highly dependent on the Group's ability to recruit, retain and motivate employees and other personnel with extensive experience and knowledge. If the Group were to lose any key personnel or employees, the Group would incur substantial costs to identify, train and retain replacements for the personnel that leaves the Group. Salaries and benefits related to the Group's employees represent a significant cost to the Group. As a result, compensation increases, salary increases and other benefit increases, due to labour shortages or other reasons, may have a material impact on the Group's results. The employees perform a service function, providing customers with tips and tricks as well as teaching customers how to use certain equipment. Employees are also well-trained on the various activities the Group offers, ensuring that the use of the Group's services is carried out in a safe manner. Failure to retain, recruit and motivate the employees could impact customer satisfaction, increase the risk of injuries and thereby increasing the risk of bad publicity (see further risk factor "*Inherent health and safety risks*" above) and impact the Group's future growth and profitability.

The Group's future growth and success is also dependent on the leadership and performance of the Group's management, several of whom have extensive experience in the industry and could be difficult to replace. The Group may lose key personnel and lack the ability to replace such personnel without delay, which could have a material adverse effect on the Group.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *low*.

### **Dependency on rented property**

The Group only owns one property (situated in Lisbon) and does not intend to own any other of the properties where its trampoline parks and offices are located. Therefore, the Group depends on its ability to operate its trampoline parks under lease agreements entered into with property owners. The long-term nature of the Group's lease agreements (typically a period of 10 years) may limit the Group's ability to respond in a timely manner to unfavourable business results, weakened demand or changes in demographic or economic patterns. If a trampoline park under a long-term lease agreement becomes unprofitable or otherwise unfavourable to the Group, for example if it proves to be an unattractive location, the Group may only be able to terminate the lease of such trampoline parks at a significant cost (including additional costs such as early termination fees), if at all. This could result in losses from such trampoline parks for a substantial period of time, which could have a material adverse effect on the Group's business, results of operations and financial condition. The Group currently operates 25 trampoline



parks, located in cities of different sizes. Should major trampoline parks located in larger cities, operated under a long-term leases, become unprofitable, such losses may significantly lower the Group income.

There is a risk that the Group will not be able to renew the Group's existing leases on commercially acceptable terms or at all, for example if the property owner or landlord chooses to use the premises for other purposes, leases the premises to a more profitable tenant or relocates or demolishes the building in which the Group conducts its business. The Group's ability to negotiate or renegotiate commercially acceptable rental terms for the Group's facilities may be adversely affected by fluctuations in the rental market, such as reductions in the number of available sites or increases in existing market rents for example due to the current interest rate increases which affects property owners who often fund their construction with market loans. Many of the Group's leases are linked to the consumer price index, and increases in inflation with subsequent increases in living expenses may cause the Group's costs to increase and the income to decrease. Further, because suitable facilities with sufficient floor space for trampoline parks available to lease are relatively limited in the centre of the cities in which the Group operates, competition may drive up prices to a level where the Group loses its ability to generate profits. If a lease is not renewed by the landlord or by the Group due to for example rent increases, the Group will be required to close or relocate a trampoline park to a new property.

If the Group needs to relocate a trampoline park, it could result in significant costs for the Group to identify and secure suitable alternative locations and the Group may lack the ability to find such suitable location. As a result, the Group may not be able to secure new and existing locations at market rents or on terms acceptable to the Group. If the Group needs to relocate any of its trampoline parks within a city, it may be unable to retain customers, which ultimately could have a material adverse effect on its business, results of operations and financial condition. The Group's inability to renew the Group's existing leases on commercially acceptable terms or at all could have a material adverse effect on the Group's business and results of operations due to increased costs that could be expected if the risk were to materialise.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *low*.

#### **Reliance on a limited number of suppliers and certain equipment**

The Group relies on a few key suppliers and manufacturers for a majority of the Group's equipment. For example, there are only a handful of companies manufacturing the equipment used in the Group's trampoline parks.

The Group is dependent on the continued supply of such equipment, and the loss of any manufacturer or supplier may prevent the Group from finding alternative equipment or source such equipment on commercially reasonable terms, if at all. Failure to find alternative suppliers that fully comply with applicable standards which the Group has undertaken to comply with, such as the global trampoline standard ISO 23659-2022, may result in faulty equipment causing customer injuries, which may result in negative publicity. Any perceived security risk with the Group's equipment at one location may result in a decrease in customers at another location, and any perceived risk with one type of equipment may cause customers to perceive a risk with another type of equipment. Should such risk materialise, it may have a material adverse effect on the Group's business, results of operations and financial condition.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *low*.

### **IT and information security**

The Group's information systems and technology are a key component of the Group's business model. The Group's customer contact is partially automated through the Group's payment system and the ability to book activities online. The Group's young customer base increases the demand for significant and rapid technological change, if such change is expected by that customer base. New technologies may require the Group to devote significant resources to improving and adapting its existing services, which may be costly, and the Group may not be able to implement these improvements within its existing technological infrastructure in a timely manner, if at all. The inability of the Group to estimate and allocate resources to meet the need for new services, products and technologies on a timely and cost-effective basis, or to adapt to or exploit technological developments and changes in standards as well as the Group's competitors, may have a material adverse effect on the Group's business.

The Group's business depends on the Group's ability, and the ability of third-party vendors, to protect the Group's computer equipment and systems against damage from physical theft, fire, power failures, telecommunications outages and other catastrophic events, as well as internal and external security breaches, viruses, theft of customer data, other attacks on the Group's computer systems, and other disruptions. Such disruptions may cause damage and delays to the Group's operations and affect the availability of the Group's service offerings. In addition, from time to time, the Group's systems need to be upgraded, and new systems are integrated into existing systems, which may cause disruptions and other operational delays due to the learning curve associated with using new systems. If the Group's information systems, or the information systems of third-party suppliers, fail and some of the Group's or third-party suppliers' support systems are not available, this may result in significant costs for the Group in relation to remediation/restoration of relevant systems.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *low*.

### **Changing trends within the trampoline parks market**

The Group's success depends upon its ability to attract new customers and retain existing customers within its existing markets. In addition to providing a unique concept to customers, the Group's growth is driven by structural trends such as the current increased health awareness, parents wanting to reduce children's screen time, and an increased demand for fun and physical entertainment. Becoming less attractive to existing and new customers due to increased competition, changes in customer preferences, changes in trends, communication, marketing, pricing and/or harm to the Group's reputation, could have a negative impact on the Group's growth and profitability.

The Group's success is dependent on the continued popularity of trampoline parks in the markets in which it operates as well as its ability to offer attractive activities meeting customer demand in such markets. Alternative forms of leisure activities with a fitness element are continually developing and new trends in the industry may gain popularity in the future. To successfully maintain and grow its business, the Group depends on its ability to identify and originate trends, as well as to adapt and react to changing customer preferences in a timely manner. Further, this may require the Group to increase its investments in existing trampoline parks to adjust its activities offer based on such trends. The Group may not be able to successfully market new or modified activities to attract and retain customers, it may not be able to optimise pricing or successfully adapt its activities to changing preferences and it may experience higher than expected investment costs in existing parks, which could adversely affect the Group's profitability.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

## Legal and regulatory risks

### Foreign jurisdictions

The Group currently operates in Sweden, Norway, Denmark, Portugal and Spain. The Group's growth strategy, *i.e.* the broadening of markets and the customer base, involves geographic expansion and especially in Germany. The Group's geographical expansion may expose the Group to new risks, and expose its business to risks not normally encountered in the home market. These risks include, but are not limited to, greater difficulty in enforcing contracts, complying with multiple, conflicting and changing foreign laws, standards, regulatory requirements and differing technology standards.

These factors may cause the Group to incur additional costs and may also require significant management attention and financial resources. Any failure with respect to launching new initiatives or geographical expansions may entail that the Group does not reach its financial targets. Should any negative impact from the Group's international business efforts materialise, it could adversely affect the Group's operations and its financial position.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *low*.

### Insurance cover

The use of the Group's services and equipment at the Group's trampoline parks is associated with potential health and safety risks, including serious injury or death, to customers or employees. For example, hygiene problems may occur in the Group's wet areas creating a potential health risk to customers and employees, or there may be an accident at any of the Group's trampoline parks involving the trampoline park's exercise equipment. Many of the activities available at the Group's trampoline parks pose a serious risk of injury if the equipment fails or the employees inadequately instruct customers on how to use such equipment. If such injury were to occur, the Group's insurance may not cover any liability arising from the injury if the injury was caused by an error by the Group or any of its employees.

The Group may be forced to temporarily close any of the Group's 25 trampoline parks due to unforeseen circumstances, including as a result of fire, flooding, technical problems, power outages, health and safety incidents, pandemics or epidemics, terrorist attacks or natural disasters. Losses resulting from any of the above circumstances may exceed, or be outside the scope of, the Group's insurance. A prolonged interruption could have a material adverse effect on the Group's business, financial condition and results of operations and could also result in a reduction in revenue over the longer term due to customers of the affected facility seeking other leisure activities. There is also a risk that the Group's insurance coverage may prove inadequate to compensate for losses related to damage to the Group's facilities, headquarters or other losses, such as fraud or claims by outside parties. Uninsured losses, or losses in excess of insurance coverage, could have a material adverse effect on the Group's financial condition and results of operations.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *low*.

### Tax risks

The Group is active in several European markets. This means that the Group's operations are subject to the tax legislation of several different jurisdictions. There is a risk that the Group's interpretation of applicable tax rules is incorrect or that the tax legislation will change, possibly with retroactive effect. Through decisions by Swedish, Norwegian, Portuguese, Spain and other foreign tax authorities, the Group's tax situation may therefore change, which may lead to an increase in the Group's tax expenditure, which would have a material adverse effect on the

Group's earnings. Tax laws and regulations, or their interpretation and application, may also change in other ways in the countries in which the Group operates. It is uncertain to what extent such future changes may affect the Group. Such changes may, among other things, have a material adverse effect on the Group's cash flow and profit after tax.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *low*.

### **Risks related to data protection regulations**

If the Group fails in complying with applicable data protection regulations, compliance costs may increase and in the event of compliance deficiencies, the Group may become subject to significant fines and liable for damages. The Group handles personal data that primarily involves employees, customers, suppliers, shareholders, investors and job candidates, which means that the Group is required to comply with applicable privacy legislation regarding the collection and processing of such personal data. Since 25 May 2018, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the “**GDPR**”) has been applicable in all EU member states and has as such replaced previous national personal data legislation. The GDPR entails extensive changes to the EU personal data regulation, with a strengthening of individual rights, stricter requirements on companies handling personal data and stricter sanctions with considerable administrative fines. The adherence to GDPR is of vital importance and deficiencies in compliance may lead to substantial fines. Such fines could amount to 4 per cent of the Group's total annual turnover or up to EUR 20 million. As an illustrative example, 4 per cent of the Group's total turnover equalled approximately SEK 17.99 million for the period 1 January 2024 to 31 December 2024.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

## **Financial risks**

### **Refinancing and liquidity risks**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Refinancing risk is the risk that financing cannot be obtained or renewed upon maturity or that it can only be obtained or renewed at significantly increased cost. The Group is dependent on its ability to obtain necessary financing besides equity and cash flow in order to finance investments which the Group has already decided on and committed to, as the lead time for these investments may be long and the market conditions may change during this time (see “Macroeconomic conditions and regional specific factors” above regarding investment lead-times). There is a risk that the need for financing will rise when market conditions are less favourable and the Group is subject to fluctuating interest rates and margins, which may be above or below the current cost of debt.

As per 31 December 2024, the Group's total outstanding interest bearing debt amounted to SEK 433.9 million, of which SEK 400 million relates to the Bond. There is a risk that the Group will not be able to raise sufficient funds in the future to meet the Group's ongoing and future capital and operational expenditures. The Group may not be able to obtain necessary financing to continue successfully implementing its growth strategy, or to take advantage of opportunities as they arise with regard to investments or otherwise. There can be no assurance that financing will be available to the Group at attractive terms, or at all. Moreover, the availability of financing may be affected by general market conditions such as economic downturns or impaired creditworthiness of the Group. In the event of inadequate sources of funding, the Group may find it necessary to reduce or delay capital expenditures, dispose

of assets at unanticipated times and/or at unfavourable prices or other terms, seek additional equity capital, or restructure or refinance its debt. However, there can be no assurance that such measures will be sufficient to meet the financing or liquidity needs of the Group, or not result in the Group becoming less competitive.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *high*.

### **Dependency on subsidiaries**

The Issuer is the holding company of the Group and the cash-generating operations are carried out by the Issuer's subsidiaries. As per the date of these risk factors, the Issuer has 12 direct and indirect subsidiaries. As the Issuer's assets and revenue relate to or are derived from the Group Companies, the Issuer depends on the ability of its subsidiaries to transfer available funds to it in order for the Issuer to make payments of interest in relation to its current and future debt obligations as well as to finance administrative costs. Consequently, the Issuer is dependent on its subsidiaries to fulfil its financial obligations as well as to make payments under the Bonds.

The Issuer's subsidiaries are distinct and legally separate entities in relation to the Issuer and have no obligation to fulfil the Issuer's obligations with regard to its creditors or to make funds available for such payments. At the time being, allocation of funds within the Group is mainly carried out through share distributions. There is a risk that such funds are non-distributable, restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary, including the relevant Group Company's own financing arrangements. If the Group Companies do not generate liquidity or are prevented from distributing funds to the Issuer, there is a risk that the Issuer cannot fulfil its payment obligations as they fall due or that the Issuer is required to take actions such as reducing or delaying acquisitions and investments, selling assets, taking measures for the restructuring or refinancing of its debt or having to seek additional external financing. This could have a material adverse effect on the Group's results of operation and financial position.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *low*.

### **Foreign currencies**

Changes in exchange rates can have a negative impact on profit, the balance sheet and cash flow and the Group is exposed to currency risks. The Group is incorporated in Sweden and the Group's functional and presentational currency is SEK, with SEK representing approximately 56 per cent. of the Group's total revenues. However, as of the date hereof, the Group has subsidiaries and branches in five different countries in Europe, and in addition to SEK, the Group's revenue is denominated in additional currencies including EUR (representing approximately 33 per cent. of total revenues), NOK (representing approximately 6 per cent. of total revenues) and DKK (representing approximately 5 per cent. of total revenues). The majority of the Group's net sales and costs were generated primarily in SEK. The Group estimates that the share of revenues represented by EUR will increase to going forward due to contemplated expansions in Spain, Portugal and Germany.

If exchange rates fluctuate significantly, and providing that foreign exchange rates are not adequately hedged or at all, this could have negative impact on the Group's activities, financial position and results.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

## RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

### Risks related to the Transaction Security

#### Transaction security

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer. As part of the transaction security for the Bonds (the “**Transaction Security**”), security will be granted over the shares of the Issuer’s direct subsidiary and certain downstream intragroup loans from the Issuer. Such Transaction Security may in the future constitute security in favour of other debt providers as permitted under the Bonds. In the event of bankruptcy, re-organisation or winding-up of the Issuer, the holders of Bonds (the “**Holders**”) normally receive payment after any priority creditors have been fully paid to the extent that the Holders’ claim is not secured and settled by the enforcement proceeds from the Transaction Security. In case that the Transaction Security is not enforceable in the event of a default of the Issuer, or only enforceable in part, it may limit the recovery of the Holders under the Bonds.

Moreover, the Transaction Security may be subject to laws protecting debtors and creditors generally, including restrictions on hardening periods applicable under relevant bankruptcy laws and the rules on financial assistance. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the Transaction Security. Furthermore, if a member of the Group, whose shares are pledged as security for the obligations of the Issuer under the Bonds, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the security over such shares may have limited value as that subsidiary’s obligations towards its creditors must first be satisfied before any of its capital or assets can be applied towards settlement of the Issuer’s obligations under the Bonds. This potentially leaves only little or no remaining capital or assets in the subsidiary to be applied towards the settlement of the Issuer’s obligations under the Bonds.

The value of any intragroup loan of the Group, which has been pledged as security for the obligations of the Issuer under the Bonds, is largely dependent on the relevant debtor’s ability to repay such intragroup loan. Should the relevant debtor be unable to repay its debt obligations upon an enforcement of a pledge over the intragroup loan, the Holders may not recover the full or any value of the security granted over the intragroup loan.

If the proceeds from an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, the Holders will only have an unsecured claim against the remaining assets (if any).

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

#### Structural subordination and insolvency of subsidiaries

The Issuer is dependent on the receipt of dividends and other distributions from its subsidiaries in order to meet its payment obligations under the terms and conditions of the Bonds. In the event of foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings relating to any of the Issuer’s subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer – as a shareholder – would be entitled to any payments. Furthermore, the terms and conditions of the Bonds allow the Issuer’s subsidiaries to incur certain additional debt. If the Issuer’s subsidiaries incur debt, the right to payment under the Bonds will be structurally subordinated to the right of payment relating to debt incurred by subsidiaries of the Issuer. Thus, the Bonds are structurally subordinated to the liabilities of the subsidiaries of the Issuer. Defaults by, or the insolvency or similar events of, certain subsidiaries of the Issuer, may result in the obligation for the Issuer to make payments under financial or performance guarantees in respect of such

subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise. In case of any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the structural subordination of the Bonds could have a negative impact on the Holders' recovery under the Bonds.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *high*.

## **Risks related to the nature of the Bonds**

### **Interest rate risks and benchmarks**

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. The Bonds will bear a floating rate interest of STIBOR plus a certain margin and the interest rate is therefore adjusted for changes in the level of the general interest rate. Hence, there is a risk that increased general interest rate levels significantly affect the market value of the Bonds.

The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "**BMR**"). The implementation of the BMR will lead to that certain used benchmarks, such as LIBOR and EURIBOR will be discontinued, leading to that, among others, existing financing arrangements will have to be renegotiated or terminated. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. In accordance with the terms and conditions of the Bonds, STIBOR may be replaced following certain events, e.g. if STIBOR ceases to be calculated or administrated (defined in the terms and conditions of the Bonds as a "Base Rate Event"). Increased or altered regulatory requirements and risks associated with any replacement of STIBOR following a Base Rate Event involve inherent risks, as the effects cannot be fully assessed at this point in time. Any upcoming replacement of STIBOR and/or other developments in relation to STIBOR could result in volatility in STIBOR and the calculation of the interest rate of the Bonds, which in turn could result in an adverse negative effect on an investment in the Bonds.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

### **Risks related to actions against the Issuer and bondholders' representation**

In accordance with the Terms and Conditions, the agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

Furthermore, the agent's right to represent bondholders in formal proceedings in Sweden (such as bankruptcies, company reorganisations or upon enforcement of security) has recently been questioned and there has been a case where a court has held that such right does not exist, meaning that the bondholders, through the agent, were unable to take actions against the issuer. Although the relevant case law on this subject is, as of now, non-precedential, if

such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent bondholders in relevant legislation, it may become more difficult for Bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.



# THE BONDS IN BRIEF

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This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section “*Terms and Conditions for the Bonds*”, before a decision is made to invest in the Bonds.

## General

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Issuer .....	JY Holding AB (publ), Swedish reg. no. 559154-1023.
Resolutions, authorisations and approvals .....	The Issuer’s board of directors resolved to issue the Bonds on 5 April 2024.
The Bonds offered.....	Senior secured callable floating rate bonds in an aggregate principal amount of SEK 400,000,000 due 25 October 2027.
Nature of the Bonds .....	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i> ), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).
Number of Bonds offered.....	In total, 320 Bonds will be admitted to trading on the corporate bond list of Nasdaq Stockholm. A maximum of 480 Bonds may be issued under the Terms and Condition.
ISIN .....	SE0019070863.
Issue Date .....	25 April 2024.
Price .....	All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate .....	Interest on the Bonds is paid at a rate equal to the sum of (i) the Base Rate, initially 3-month STIBOR, plus (ii) 6.25 percentage points <i>per annum</i> , as adjusted by any application of Clause 19 ( <i>Replacement of Base Rate</i> ) in the Terms and Conditions. Interest will accrue from, but excluding, the Issue Date.
Use of benchmark .....	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates.....	Quarterly in arrears on 25 January, 25 April, 25 July and 25 October each year (with the first Interest Payment Date being on 25 July 2024 and the last Interest Payment Date being the Final Redemption Date, 25 October 2027), provided that if any such day is not a Business Day, the Interest Payment

Date shall be 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. Interest will accrue from, but excluding, the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

Final Redemption Date .....	25 October 2027.
Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds .....	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them and at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and secured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally 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.
Use of Proceeds.....	An amount equal to the Net Proceeds of the Bond Issue shall firstly be used to refinance the Existing Debt and the Redemption of Preference Shares of series B and secondly to provide the downstream loan in accordance with paragraph (a) in Clause 14.11 ( <i>Parent Loans</i> ) of the Terms and Conditions, which shall be applied towards general corporate purposes of the Group (including investments, capital expenditures and acquisitions).

## Call Option

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Call Option.....	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 the applicable call option price together with accrued but unpaid Interest, in accordance with Clause 11.3.1 ( <i>Early voluntary total redemption (call option)</i> ) of the Terms and Conditions.
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## Put Option

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Put Option .....	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 relevant event, in accordance with
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	Clause 11.5 ( <i>Mandatory repurchase due to a Change of Control, a De-listing or a Listing Failure (put option)</i> ) of the Terms and Conditions.
Change of Control.....	A Change of Control means the occurrence of an event or series of events whereby one or more Persons acting in concert, acquire control over the Issuer and where “control” means (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 b(i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting rights of the Issuer, or b(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.
De-listing.....	A 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.
Listing Failure .....	A Listing Failure means a situation where (a) the Initial Bonds have not been admitted to trading on the on 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.

## Undertakings

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Certain undertakings .....	<p>The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:</p> <ul style="list-style-type: none"> <li>• restrictions on making distributions;</li> <li>• restrictions on incurring, maintaining, prolonging, renewing or extending any Financial Indebtedness;</li> <li>• restrictions on extending any loans in any form to any other party;</li> <li>• restrictions on creating or allowing to subsist, retaining, providing, prolonging or renewing any Security over its assets (present or future) to secure any Financial Indebtedness;</li> </ul>
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- restrictions on disposals of assets;
  - undertake to 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; and
  - undertaking to meet the Maintenance Test.

Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.

## Miscellaneous

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Transfer restrictions .....	The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, <i>e.g.</i> , its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.
Credit rating .....	No credit rating has been assigned to the Bonds.
Admission to trading .....	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm, a Regulated Market, will be filed in connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 23 April 2025. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 150,000.
Representation of the Bondholders .....	<p>CSC (Sweden) AB (formerly Intertrust (Sweden) AB), Swedish reg. no. 556625-5476, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Sveavägen 9, 10th floor, SE-111 57 Stockholm, Sweden, during normal business hours as well as at the Agent's website, <a href="http://www.cscglobal.com">www.cscglobal.com</a>.</p>
Governing law .....	The Bonds are governed by Swedish law.
Time-bar .....	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.

Clearing and settlement.....	The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. <i>VP-konto</i> ). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.
Risk factors .....	Investing in the Bonds involves substantial risks and prospective investors should refer to Section <i>Risk Factors</i> for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

# DESCRIPTION OF THE ISSUER AND THE GROUP

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## Overview of the Issuer

Legal and commercial name.....	JY Holding AB (publ)
Corporate reg. no. ....	559154-1023
LEI-code.....	984500EECF4CDE9EF882
Date of registration.....	28 March 2018
Place of registration.....	Sweden
Date of incorporation .....	28 March 2018
Legal form.....	Swedish public limited liability company
Jurisdiction and laws .....	The Issuer is registered with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i> ) and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i> ) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i> )
Registered office .....	Stockholm, Sweden
Head office and visiting address	Sankt Eriksgatan 117, 113 43, Stockholm, Sweden
Website.....	www.jumpyard.se (the information provided at the Issuer's website, does not form part of this Prospectus and has not been scrutinised or approved by the SFSA, unless explicitly incorporated by reference into the Prospectus)
Objects of the Issuer .....	The object of the Company's business is to own and manage diving board parks through subsidiaries and other activities compatible therewith.

## History and development

The Company's legal name is JY Holding AB (publ), operating under the brand JumpYard, and it is a Swedish company domiciled in Stockholm municipality, with Swedish reg. no 559154-1023. The Company was formed on 28 March 2018 and registered with the Swedish Companies Registration Office on 28 March 2018. According to the Company's articles of association, the objects of the Company are to own and manage diving board parks through subsidiaries and other activities compatible therewith.

## Business and operations

### General

The business of the Group started in 2017 as an entrepreneurial trampoline park company. The Company manages trampoline parks in Europe and currently operates 25 locations across Europe. The Group's business model is to develop and operate trampoline parks in a profitable way.

## **Business and operations**

JumpYard is a fast-growing company within the market for trampoline- and activity parks in Europe. The Company currently operates 25 fully owned trampoline parks in Sweden, Denmark, Norway, Spain and Portugal, with plans to expand to Germany through opening a new site in 2025. JumpYard aims at combating sedentary behaviour by offering fun physical activities, and the Company is a large producer of movement for children and young individuals in Sweden. JumpYard has around 900 employees. In addition to equity, the Group's operations are primarily financed by the Bonds.

JumpYard operates with a "greenfield" strategy, which means that the Company oversees the entire value chain, from identifying potential locations, negotiating and signing lease contracts, project management during construction, and ongoing site operations and maintenance. JumpYard intends to own all sites in full and does not work with franchise models. The Company's product strategy is to be innovative by combining different types of proven activities, far beyond only trampolines, with a unique culture and work environment that impresses guests. The ambition is to be the market leader in terms of site and activity design.

With a goal to open 4 to 6 new sites per year, the growth strategy is centred around three pillars. JumpYard seeks properties enabling the creation of a "WOW"-park, in proven geographies with high population centres, that provide a cost structure that allows for very high profitability.

## **Material agreements**

Neither the Group, nor any of its associated entities have entered into any material agreements not in the ordinary course of its business and that may affect the Company's ability to fulfil its obligations under the Bonds.

## **Overview of the Group**

The Issuer is the ultimate parent company of the Group, consisting as per 31 December 2024 of 12 directly and indirectly owned subsidiaries.

Since the Company is a holding company of the Group, the main business operations carried out by the Group are carried out by the Company's operating subsidiaries. The business operations carried out by the Group are described above.

Furthermore, since the majority of the revenue of the Group is derived from the Issuer's operational subsidiaries, the Issuer is dependent upon its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

## **Recent events particular to the Issuer**

There have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

## **Material adverse changes, significant changes and trend information**

There has been no material adverse change in the prospects of the Issuer since the end of the last financial year for which the Group has published annual financial information, being the consolidated audited annual report for the period 1 January to 31 December 2024, to the date of this Prospectus.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which the Group has published interim financial information, being the consolidated audited annual report for the period 1 January to 31 December 2024, to the date of this Prospectus.

There have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published interim financial information, being the consolidated audited annual report for the period 1 January to 31 December 2024, to the date of this Prospectus.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

### **Governmental, legal or arbitration proceedings**

The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

### **Credit rating**

No credit rating has been assigned to the Issuer.



# OWNERSHIP STRUCTURE

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## Ownership structure

As of 31 December 2024, the holders of the shares in the Issuer were:

Shareholders	Ordinary shares	Preference A shares	Preference B shares	Share capital (%)	Voting rights (%)
Cinder Invest AB	11,757	20 834	50	41.7%	41.7%
Indoor Sports Group	17,645	-	-	22.6%	22.6%
Freewater Invest	11,018	-	-	14.1%	14.1%
RoosGruppen AB	10,537	-	-	13.5%	13.5%
FWISGO AB	4,092	-	-	5.2%	5.2%
Yarders United AB	1,244	-	-	1.6%	1.6%
Shrew Invest	500	-	-	0.6%	0.6%
Kenneth Bengtsson	220	-	-	0.3%	0.3%
Mattias Berggren	100	-	-	0.1%	0.1%
Patek Advisory AB	100	-	-	0.1%	0.1%
Carl Christensson	50	-	-	0.1%	0.1%
Ann Hellenius	38	-	-	0.0%	0.0%

The Company's shares are denominated in SEK and each share carries one vote. The shares have different rights in the Company's assets and profits, pursuant to the stipulations of the Issuer's articles of association.

As far as the Company is aware, no person or persons acting together has control over the Company and where "control" means acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Company or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Company.

To ensure that the control over the Company is not abused, the Company complies with the Swedish Companies Act. In addition, the Company acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Company.

## Shareholders' agreements

As far as the Issuer is aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

# THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

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## General

The board of directors of the Company currently consists of seven members. The CEO, the deputy CEO and the CFO are responsible for the Company's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The division of duties between the board of directors and the CEO follows from Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO.

The board of directors and the senior management may be contacted through the Company at its head office at c/o Jump Yard Concepts AB, Sankt Eriksgatan 117, SE-113 43, Stockholm, Sweden. Information regarding the members of the board of directors and the senior management, including significant commitments outside the Company, which are relevant for the Company, is set out below.

## The Board of directors

Information on the members of the board of directors of the Issuer, including significant assignments outside of the Group that are relevant for the Issuer, is set forth below.

Name	Title	Shareholdings (direct and indirect via company)
Kenneth Bengtsson	Chairman	420 ordinary shares, 100 stock options
Per Möller	Board member	11,176 ordinary shares
Anders Karlberg	Board member	9,330 ordinary shares
Henrik Hermansson	Board member	6,171 ordinary shares
Jan Amethier	Board member	-
Ann Helenius	Board member	38 ordinary shares, 48 stock options
Henrik Patek	Board member	100 shares

### Kenneth Bengtsson, born 1961

Kenneth Bengtsson has been chairman of the board of directors since 2022. Current material commitments outside the Group are: Chairman of the Board in Clas Ohlson AB, Lyko Group AB, SJ AB, Ersta Diakoni and World Childhood Foundation. Board Member in Synsam Group. Kenneth Bengtsson holds 420 ordinary shares and 100 stock options in the Issuer.

### Per Möller, born 1977

Per Möller has been CEO and member of the board of directors since 2018. He does not have any current material commitments outside the Group. Per Möller holds 11,176 ordinary shares in the Issuer.

### Anders Karlberg, born 1973

Anders Karlberg has been deputy CEO and member of the board of directors since 2018. He does not have any current material commitments outside the Group. Anders Karlberg holds 9,330 ordinary shares in the Issuer.

**Henrik Hermansson, born 1976**

Henrik Hermansson has been member of the board of directors since 2018. Current material commitments outside the Group are: CEO Freewater Invest AB. Various board assignments in co-founded ventures in the hospitality industry. Henrik Hermansson holds 6,171 ordinary shares in the Issuer.

**Jan Amethier, born 1961**

Jan Amethier has been member of the board of directors since 2022. Current material commitments outside the Group are: Chairman of the Board in Cinder Invest AB and Infrakraft Sverige AB. Board member in ICA Gruppen AB and Hermes Medical Solutions. Jan Amethier holds no ordinary shares in the Issuer.

**Ann Helenius, born 1974**

Ann Helenius has been member of the board of directors since 2023. Current material commitments outside the Group are: Managing Director CapGemini Invent Sverige, Danmark and Finland. Board member in Sysam Group, Volvofinans Bank AB and HSB Affärsstöd AB. Ann Helenius holds 38 ordinary shares and 48 stock options in the Issuer.

**Henrik Patek, born 1969**

Henrik Patek has been member of the board of directors since 2023. Current material commitments outside the Group are: Advisor & Partner RoosGruppen AB. Henrik Patek holds 100 ordinary shares in the Issuer.

**Executive management**

Information on the executive management of the Issuer is set forth below.

**Per Möller, born 1977**

Per Möller has been CEO since 2018 and holds 11,176 ordinary shares in the Issuer.

**Anders Karlberg, born 1973**

Anders Karlberg has been deputy CEO since 2018 and holds 9,330 ordinary shares in the Issuer.

**Mattias Berggren, born 1989**

Mattias Berggren has been CFO since 2022 and holds 500 ordinary shares and 290 stock options in the Issuer.

**Conflicts of interests within administrative, management and control bodies**

As of 31 December 2024, Per Möller and Anders Karlberg holds, via their respective companies, 26.23 per cent. of the share capital, with Per Möller holding 14.29 per cent. of the share capital and votes and Anders Karlberg holding 11.93 per cent. of the share capital the votes in the Company. Additionally, Henrik Hermansson holds 7.89 per cent. of the share capital and votes in the Company. Thus, they have economic interests and a controlling influence over the Company, as applicable.

Jan Amethier is chairman of the board for Cinder Invest AB, one of the Company's major shareholders holding 41.7 of the share capital and votes in the Company. Henrik Patek is an advisor and partner at RoosGruppen AB, another of the Company's major shareholders, holding 13.5 of the share capital and votes in the Company. Thus, they have economic interests and a controlling influence over the Company, as applicable.

Except for as set out above, there is no member of the board or the management of the Company that has private interests that may conflict with the interests of the Company. Even though no current conflicts of interests may exist, it cannot be disregarded that conflicts of interests may arise between entities of which board members or members of the management of the Company have assignments, as described above, and the Company.

## **Auditor**

The Company's annual reports for the financial years ended 2023 and 2024 have been audited by PricewaterhouseCoopers AB, with Aleksander Lyckow as the auditor in charge. PricewaterhouseCoopers AB has been the Company's auditor since 2018. At the annual general meeting held in 2024, PricewaterhouseCoopers AB was re-elected as the Company's auditor, with Aleksander Lyckow as the responsible auditor, until the next general meeting 2025. Aleksander Lyckow is a member of FAR. The business address of PricewaterhouseCoopers AB is PricewaterhouseCoopers AB, Torsgatan 21, SE-113 97 Stockholm, Sweden.

# SUPPLEMENTARY INFORMATION

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## Information about the Prospectus

This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

## Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 25 April 2024 was resolved upon by the board of directors of the Issuer on 5 April 2024.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

## Information from third parties

No information in this Prospectus has been sourced from a third party.

## Interest of natural and legal persons involved in the bond issue

The Issuing Agent and the Sole Bookrunner and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent and the Sole Bookrunner and/or their affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

## Documents available for inspection

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, [www.jumpyard.se](http://www.jumpyard.se).

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Group's consolidated audited annual report for the financial year ended 31 December 2023, including the applicable audit report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2024, including the applicable audit report.

# FINANCIAL INFORMATION

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## Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2023 and 31 December 2024 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2024 or as of 31 December 2024 derives from the Group's consolidated audited annual reports for the financial years ended 31 December 2024 or constitutes the Group's internal financial information. The Group's internal financial information have not been audited or reviewed by the Issuer's auditor.

## Accounting standards

The financial information for the financial year ended 31 December 2024 has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The financial information for the financial year ended 31 December 2023 has been prepared in accordance with the Swedish Annual Accounts Act (*Sv. årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3).

The transition from the accounting standards BFNAR 2012:1 (K3) to IFRS has resulted in several changes in the Group's consolidated audited annual reports for the financial years ended 31 December 2024 compared to the Group's consolidated audited annual reports for the financial years ended 31 December 2023. The most material change as a consequence of the amended accounting standards is due to the implementation of IFRS16. IFRS16 has resulted in a significant change in the accounting of the Group's rental contract portfolio which was previously treated as operating leases which is treated as financial leases. In summary the change implies:

- **Recognition of rights-of use assets and lease liabilities:** Lease agreements (rental contracts) previously classified as operating leases under BFNAR 2012:1 (K3) are now recorded as right-of-use assets with corresponding lease liabilities on the balance sheet.
- **Impact on EBITDA and net debt:** Rent costs previously recognised under BFNAR 2012:1 (K3) are now replaced by depreciation and interest expenses, leading to an increase in EBITDA and an increase in reported net debt.
- **Cash flow:** Lease payments on rental contracts are now split between interest and principal payments in financing activities, rather than being recorded as operating expenses.

The IFRS transition also implies a few other less material changes such as (i) goodwill no longer being amortized and (ii) hedging contracts being subject to market valuation.

## Auditing of the historical financial information

The financial information for the financial years ended 31 December 2023 and 31 December 2024 have been audited by the Company's auditor. Other than the auditing of the Group's consolidated annual reports for the

financial years ended 31 December 2023 and 31 December 2024, the Company's auditor has not audited or reviewed any other parts of this Prospectus.

## **Incorporation by reference**

The following information in the Group's consolidated audited annual reports for the financial years 2023 and 2024 are incorporated in this Prospectus by reference and is available at the Issuer's website, <https://www.jumpyard.se/financial-reports-and-presentations/>. For particular financial figures, please refer to the pages set out below.

<b>Reference</b>	<b>Pages</b>
<b>The Group's consolidated annual report 2024</b>	
Consolidated income statement	7
Consolidated balance sheet	8-9
Consolidated cash flow statement	11
Consolidated changes in equity	10
Notes (including accounting principles)	12-45
Auditor's report	58-60
<b>The Group's consolidated annual report 2023</b>	
Consolidated income statement	4
Consolidated balance sheet	5-6
Consolidated cash flow statement	7
Consolidated changes in equity	8
Notes (including accounting principles)	14-28
Auditor's report	33-36

## **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

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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

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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](http://www.jumpyard.se), [www.intertrustgroup.com](http://www.intertrustgroup.com) and [www.nordea.se](http://www.nordea.se).

# TERMS AND CONDITIONS

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## 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 (5<sup>th</sup>) 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](http://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.
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# SCHEDULE 1

## CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

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### 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

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#### 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.<sup>1]2</sup>

([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,

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<sup>1</sup> To include calculations of the Distribution Test including any adjustments.

<sup>2</sup> 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.<sup>3]</sup><sup>4</sup>

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

**JY Holding AB (publ)**

\_\_\_\_\_  
Name:

*Authorised signatory*

\_\_\_\_\_  
Name:

*Authorised signatory*

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

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

<sup>5</sup> 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

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#### 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 Creditors 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

	<p>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.</p>
<b>Subordination of Intragroup Debt:</b>	<p>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.</p>
<b>Subordination of Subordinated Debt and Shareholder Loan:</b>	<p>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).</p>
<b>Replacement of Super Senior RCF:</b>	<p>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.</p>
<b>Cancellation of Super Senior RCF:</b>	<p>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 <i>pro rata</i> to with such repurchase, amortisation or other repayment.</p>
<b>Limitation on Secured Obligations and subordination:</b>	<p>All Transaction Security, the Parent Guarantee and subordination provisions in the Intercreditor Agreement shall be subject to applicable customary limitation language.</p>
<b>Appointment of Security Agent:</b>	<p>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</p>

<b>New Security:</b>	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 <i>pro rata</i> basis and in accordance with the ranking and priority set forth above.
<b>Sharing of Transaction Security and the Parent Guarantee with New Senior Debt:</b>	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 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.
<b>Third Party Disposals:</b>	<p>A Group Company may dispose of shares in a pledged Group Company (other than MidCo) (a “<b>Disposed Company</b>”) to a person or entity not being a Group Company (a “<b>Third Party Disposal</b>”), provided that:</p> <ul style="list-style-type: none"> <li>(a) no event of default (however described) under any Primary Creditor Document has occurred and is continuing;</li> <li>(b) the written consent of the Super Senior Representative has been obtained;</li> <li>(c) the consideration is paid in cash; and</li> <li>(d) prior to the disposal, Security is granted to the Secured Parties (represented by the Security Agent) over: <ul style="list-style-type: none"> <li>(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 “<b>Substitute Company</b>”) on terms similar to the terms of the other relevant Transaction Security Documents; and</li> <li>(ii) a bank account held by a Group Company with a reputable bank (in the sole discretion of the Security Agent) (the “<b>Proceeds Account</b>”) 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.</li> </ul> </li> </ul> <p>The Security Agent shall not release any security over the shares in a Disposed Company until the conditions set out above have been fulfilled.</p>

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.

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# ADDRESSES

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## Issuer

**JY Holding AB (publ)**  
c/o Jump Yard Concepts AB  
Sankt Eriksgatan 117  
SE-113 43, Stockholm, Sweden

## Issuing agent

**Nordea Bank Abp**  
Nordea Bank Abp, filial i Sverige  
Smålandsgatan 17  
SE-111 46 Stockholm, Sweden  
Tel: +46 (0)8 407 90 85, +46 (0)8 407 91 11,  
+46 (0)8 407 92 03

## Auditor

**PricewaterhouseCoopers AB**  
Torsgatan 21  
SE-113 97 Stockholm, Sweden  
Tel: +46 (0)10-212 40 00

## Sole Bookrunner

**Nordea Bank Abp**  
Nordea Markets  
Smålandsgatan 17  
SE-111 46 Stockholm, Sweden  
Tel: +46 (0)8 407 90 85, +46 (0)8 407 91 11,  
+46 (0)8 407 92 03

## Legal advisor

**Gernandt & Danielsson Advokatbyrå KB**  
P.O. Box 5747  
SE-114 87 Stockholm, Sweden  
Tel: +46 (0)8-670 66 00

## Agent

**CSC (Sweden) AB**  
Sveavägen 9, 10th floor  
SE-111 57 Stockholm, Sweden  
Tel: +46 (0)8 402 72 00

## Central securities depository

**Euroclear Sweden AB**  
P.O. Box 7822  
SE-103 97 Stockholm, Sweden  
Tel: +46 (0)8-402 90 00  
Web page: [www.euroclear.com](http://www.euroclear.com)