

Terms and Conditions



Job Solution Sweden Holding AB (publ)

Maximum of SEK 400,000,000

Senior Secured Fixed Rate Bonds 2025/2028

ISIN: SE0023849559

LEI: 549300LUG3J6U8AXQ622

First Issue Date: 7 April 2025

SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), 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 "Qualified Institutional Buyers" within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY NOTICE

The Issuer, the Agent, the Issuing Agent and the Security 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, the Issuing Agent and the Security Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent, the Issuing Agent and the Security Agent in relation to items (a)–(c) 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 (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent, the Security Agent or the Issuing Agent. 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, the Issuing Agent and the Security Agent, respectively. 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 Issuer's, the Security Agent'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 websites www.jobsolution.se, <https://www.cscglobal.com/service/privacy/> and www.nordea.com.

TABLE OF CONTENTS

SECTION	PAGE
1	Definitions and Construction 4
2	Status of the Bonds 17
3	Use of Proceeds..... 18
4	Conditions Precedent and Conditions Subsequent 18
5	The Bonds and Transferability 20
6	Bonds in Book-Entry Form 21
7	Right to act on behalf of a Bondholder..... 21
8	Payments in respect of the Bonds 22
9	Interest 22
10	Redemption and Repurchase of the Bonds 23
11	Transaction Security and Guarantees 24
12	Information to Bondholders 25
13	Financial Undertakings..... 27
14	General Undertakings 29
15	Events of Default and Acceleration of the Bonds 32
16	Distribution of Proceeds 34
17	Decisions by Bondholders 35
18	Bondholders' Meeting 37
19	Written Procedure 38
20	Amendments and Waivers 39
21	Appointment and Replacement of the Agent 40
22	Appointment and Replacement of the Issuing Agent..... 44
23	The CSD 44
24	No Direct Actions by Bondholders 45
25	Time-Bar 45
26	Notices and Press Releases 45
27	Force Majeure and Limitation of Liability 46
28	Governing Law and Jurisdiction 47
SCHEDULES	
Schedule 1	Conditions Precedent and Conditions Subsequent 49
Schedule 2	Form of Compliance Certificate..... 56

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

"**Acquisition**" means the acquisition by the Issuer of all shares in a Target Group.

"**Acquisition Amount Deficit**" means any deficit resulting from the subtraction of the final acquisition amount paid (including any related Transaction Costs) in relation to a Permitted Acquisition from the Preliminary Acquisition Amount.

"**Acquisition Amount Surplus**" means any surplus resulting from the subtraction of the final acquisition amount payable (including any related Transaction Costs) in relation to a Permitted Acquisition from the Preliminary Acquisition Amount.

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Bonds.

"**Affiliate**" means 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 fee agreement entered into between the Agent and the Issuer on or prior to the First Issue Date regarding, inter alia, the remuneration payable to the Agent.

"**Agent**" means the bondholders' agent and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially CSC (Sweden) AB, reg. no. 556625-5476, Sveavägen 9, Box 162 85, Stockholm, Sweden.

"**Arranger**" means Nordea Bank Abp (Finnish Business ID 2858394-9).

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

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders' Meeting*).

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

"Business Day" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *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.

"Buy-back Cure" shall have the meaning set out in Clause 13.7 (*Buy-back Cure*).

"Call Option Amount" means:

- (a) an amount equivalent to the sum of (i) 120 per cent. of the Nominal Amount and, (ii) the remaining interest payments up to and 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) 123 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but not including, the date falling 25 months after the First Issue Date;
- (c) 130 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 25 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date; and
- (d) 135 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 30 months after the First Issue Date to, and including, the Maturity Date.

"Cash" means cash and cash equivalents of the Group in accordance with the Accounting Principles as set forth in the latest Financial Report (excluding, for the avoidance of doubt, any available and undrawn commitments under any credit facility).

"Change of Control Event" means the occurrence of an event or series of events whereby (i) one or more persons, not being the Main Shareholders, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer or (ii) the Main Shareholders no longer holds 25 per cent. or more of the voting shares of the Issuer after a transaction where the Main Shareholders have sold shares in the Issuer.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), in the agreed form between the Agent and the Issuer, duly signed by an officer of the Issuer with requisite knowledge and expertise of financial matters (including financial planning, record-keeping, financial reporting and management of financial risks), certifying:

- (a) satisfaction of the Incurrence Test (if relevant);
- (b) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and
- (c) if delivered in connection with the annual audited consolidated financial statements, the identity of each Material Group Company.

If the Compliance Certificate is provided in connection with an Incurrence Test, the certificate shall include calculations and figures in respect of the Incurrence Test.

"Consolidated Turnover" means the consolidated net sales of the Group in accordance with the Accounting Principles as set forth in the most recent Financial Report.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"CSD Regulations" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

"Delisting Event" means:

- (a) the delisting of the shares in the Issuer from a Market Place (unless the shares are simultaneously therewith listed on another Market Place); or
- (b) trading in the shares of the Issuer on the relevant Market Place is suspended for a period of fifteen (15) consecutive Business Days (when that Market Place is at the same time open for trading).

"Debt Register" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which a Bondholder is registered.

"Default interest" means two (2) per cent. per annum higher than the Interest Rate.

"Deferred Financing" means any, in accordance with the Issuer's Accounting Principles, (i) vendor loans in form of deferred payment arrangements for the purpose of financing an acquisition in full or in part, or (ii) post-acquisition earn-out liabilities (short term and/or long term liabilities), in each case payable by the Issuer or any Group Company in relation to any acquisition (including the Acquisition).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. for any Reference Period;
- (d) not including any accrued interest owing to any Group Company;
- (e) 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);
- (f) 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;
- (g) 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;

- (h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (i) after adding any amounts claimed and received under loss of profit or business interruption or equivalent insurance;
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group; and
- (k) before taking into account any Transaction Costs and any fees, costs or expenses relating to any acquisition or divestment of any company or business.

"Equity Cure" shall have the meaning set out in Clause 13.6 (*Equity Cure*).

"Escrow Account" means a bank account of the Issuer, (i) onto which the Net Proceeds of a Bond Issue will be transferred, (ii) on which the Overfunding Amount shall be held, and (iii) which has been pledged in favour of the Security Agent and the Bondholders (represented by the Security Agent) under the Escrow Account Pledge Agreement.

"Escrow Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Secured Parties (represented by the Security Agent).

"Event of Default" means an event or circumstance specified as such in any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.9 (*Continuation of the Business*).

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

"Finance Documents" means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Escrow Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated to be a Finance Document by the Issuer and the Agent.

"Finance Leases" means any finance lease, to the extent the arrangement is treated as a finance or a capital lease in accordance with the accounting principles applicable to the Issuer from time to time from the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) the amount of any liability in respect of any Deferred Financing;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (f) 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);
- (g) 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
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(g).

"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 Report" means the Group's annual audited consolidated financial statements and quarterly interim unaudited reports of the Group, which shall be prepared and made available according to Clause 12.1.1(a) and 12.1.1(b).

"First Call Date" means the date falling twenty-four (24) months after the First Issue Date.

"First Issue Date" means 7 April 2025.

"Force Majeure Event" has the meaning set forth in Clause 27.1.

"Gross Leverage Ratio" means the ratio of Interest Bearing Debt to EBITDA.

"Group" means the Issuer and its Subsidiaries from time to time (each a **"Group Company"**).

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which, subject to the Intercreditor Agreement, each Guarantor will irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Agent and the Bondholders (represented by the Agent), the punctual performance by the Obligors of all Secured Obligations under the Senior Finance Documents, and undertake to adhere to certain undertakings under the Terms and Conditions.

"Guarantees" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantors" means the Targets, the Initial Guarantors and any additional wholly-owned Subsidiary of the Issuer which is a Material Group Company if required to meet the Guarantor Coverage Ratio.

"Guarantor Coverage Ratio" means that consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Guarantors is at least 85.00 per cent. of EBITDA of the Group and the turnover (calculated on the same basis as Consolidated Turnover) of the Guarantors shall be at least 85.00 per cent. of Consolidated Turnover of the Group tested pro forma, annually based on the most recent annual audited Financial Report.

"IFRS" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

"Incurrence Test" means the incurrence test set out in Clause 13.1 (*Incurrence Test*).

"Initial Bond Issue" means the issuance of the Initial Bonds.

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

"Initial Disbursement Amount" means the part of the Net Proceeds of the Initial Bond Issue to be used for the purposes specified in paragraph (a)-(d) of Clause 3.1 (Use of Proceeds) as set out in the funds flow statement delivered in accordance with Clause 3.3 of Part III (*Conditions precedent for disbursement - Initial Bond Issue*) of Schedule 1 (*Conditions precedent and conditions subsequent*).

"Initial Guarantors" means A-Staffing Sweden AB (reg. no. 556579-5332), A-Staffing Construction AB (reg. no. 559033-7464), A-Staffing Group Sweden AB (reg. no. 556753-8805), A-Talent Group Sweden AB (reg. no. 559206-2508), A-Talent Tech Management Sweden AB (reg. no. 556681-7143), A-search AB (reg. no. 559019-5680), Avastar AB (reg. no. 556839-4802), Oplana AB (reg. no. 556191-9696), Oplana Resurs AB (556266-4465), Oplana Produktion AB (reg. no. 556715-1161), Quest Consulting Sverige AB (reg. no. 556945-6659), Serveoffice AB (reg. no. 556418-1492) and Chefspoolen i Sverige AB (reg. no. 556793-7866).

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Intercreditor Agreement" means the intercreditor agreement entered into between, amongst any creditor under the Super Senior WCF, the Agent (representing the Bondholders), any creditors under Subordinated Debt, providing for, inter alia, super senior ranking of the Super Senior WCF and complete subordination of the Subordinated Debt.

"Interest" means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

"Interest Bearing Debt" means (i) the aggregate interest bearing Financial Indebtedness of the Group in accordance with the applicable Accounting Principles of the Group from time to time, including any leasing obligations (for the avoidance of doubt, excluding guarantees, bank guarantees and interest bearing Financial Indebtedness borrowed from any Group Company), and (ii) any Deferred Financing.

"Interest Payment Date" 7 April and 7 October each year (with the first Interest Payment Date being 7 October 2025 and the last Interest Payment Date being the Maturity Date), or to the extent such day is not a Business Day, the first following day that is a Business Day.

"Interest Period" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"Interest Rate" means a fixed rate of 9.5 per cent *per annum*, payable semi-annually.

"Issue Date" means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

"Issuer" means Job Solution Sweden Holding AB (publ), a limited liability company incorporated in Sweden (with reg. no. 559203-6254).

"Issuing Agent" means Nordea Bank Abp, filial i Sverige, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Listing Failure Event" means:

- (a) that the Initial Bonds have not been admitted to trading on Nasdaq Transfer Market or another MTF within sixty (60) days after the First Issue Date (with an intention to complete such admission to trading within 30 days after the First Issue Date);
- (b) any Subsequent Bonds issued prior to the Initial Bonds being admitted to trading on a Regulated Market have not been admitted to trading on Nasdaq Transfer Market or another MTF within sixty (60) days after the relevant Issue Date for such Subsequent Bonds (with an intention to complete such admission to trading within 30 days);
- (c) any Subsequent Bonds issued after the Initial Bonds being admitted to trading on a Regulated Market have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the relevant Issue Date for such Subsequent Bonds (with an intention to complete such admission to trading within 30 days); and
- (d) in the case of a successful admission to trading, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the Bonds ceased to be admitted to trading.

"Main Shareholder" means Viktor Rönn and Carl Renman by way of direct or indirect ownership of shares.

"Maintenance Test" means the maintenance test set out in Clause 13.2 (*Maintenance Test*).

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, 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 any Market Place.

"Market Place" means a Regulated Market, an MTF or any recognised regulated or unregulated market place.

"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 Obligors' ability to perform and comply with their obligations under any of the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means

- (a) the Issuer;
- (b) each Guarantor;
- (c) upon completion of the Acquisition, the Targets; and
- (d) any other wholly owned Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing five (5) per cent. or more of EBITDA, or turnover (calculated on the same basis as Consolidated Turnover) representing five (5) per cent. or more of Consolidated Turnover, in each case calculated on consolidated basis and calculated annually based on the most recent annual audited Financial Report, tested *pro forma* (including any entities acquired or disposed of during the Reference Period).

"Material Intragroup Loan" means any loan or credit made by an Obligor to a Group Company where:

- (a) the term of the loan is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least SEK 1,000,000.

For the avoidance of doubt excluding any loan or credit arising under any cash pool arrangements.

"Maturity Date" means 7 April 2028 (3.0 years after the First Issue Date).

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

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Arranger and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"Nominal Amount" has the meaning set forth in Clause 2.3.

"Obligors" means the Issuer and the Guarantors.

"Overfunding Amount" means the Net Proceeds less the Initial Disbursement Amount.

"Permitted Acquisition" means (i) an Acquisition, and (ii) an acquisition by a Group Company of all of the shares, participations or equivalent ownership interest in any entity, business, assets or undertaking (each a **"Proposed Target"**) where:

- (a) the business of the Proposed Target is similar or complementary to that of the Group;
- (b) the Proposed Target is incorporated in a jurisdiction in which a member of the Group is incorporated or in the EEA;
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the entity, business or undertaking to be acquired is positive for the twelve (12) month period ending on the relevant date immediately preceding the closing date of the acquisition and is projected (based on reasonable assumptions) to be positive for the twelve (12) months following the closing date;
- (d) the Incurrence Test is met (calculated *pro forma*), including (i) the Proposed Target, and (ii) any Deferred Financing in connection with the Permitted Acquisition, provided that:
 - (i) any Deferred Financing covered by an amount standing to the credit of the Escrow Account and reserved for payment of such Deferred Financing, or
 - (ii) any Deferred Financing that:
 - (A) is fully subordinated to the obligations of the Issuer under the Senior Finance Documents pursuant to a subordination agreement or an intercreditor agreement;
 - (B) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date; and
 - (C) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Maturity Date;shall not be included in the calculation;
- (e) irrespective of paragraphs (a)-(d) above, the Proposed Target is comprised of shares in Succedo AS; and
- (f) no Event of Default is continuing or would occur upon closing of the acquisition.

"Permitted Financial Indebtedness" means any Financial Indebtedness:

- (a) incurred under the Finance Documents (other than Subsequent Bonds);
- (b) incurred by the Issuer as a result of a Subsequent Bond Issue (subject to that the Issuer meets the Incurrence Test (tested on a pro forma basis));
- (c) incurred under the Super Senior WCF (including Financial Indebtedness to the extent covered by a letter of credit, guarantee or indemnity issued under, or any ancillary facility relating to, such Super Senior WCF) in a maximum aggregate amount not exceeding the Super Senior WCF Cap;
- (d) until and including one (1) Business Day after the Initial Disbursement Date, the Refinancing Debt;

- (e) any Market Loan incurred by the Issuer if it (i) ranks *pari passu* with, or is subordinated to, the obligations of the Issuer under the Finance Documents (including, for the avoidance of doubt any Subsequent Bonds), (ii) has a final maturity date and, as applicable, early redemption or instalment dates, occurring after the Maturity Date, and (ii) meets the Incurrence Test on a pro forma basis;
- (f) incurred under any Super Senior Hedges;
- (g) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business, in an amount not exceeding 50.00 per cent. of EBITDA;
- (h) incurred under any Deferred Financing that is:
 - (i) existing as of the First Issue Date;
 - (ii) incurred by the Issuer as a result of the Acquisition, and/or a Permitted Acquisition (provided that, for the avoidance of doubt, the conditions for such Permitted Acquisition are fulfilled);
- (i) owing from a Group Company to another Group Company (including any cash pool arrangements);
- (j) incurred under any Subordinated Debt;
- (k) under any pension and tax liabilities incurred in the ordinary course of business;
- (l) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (m) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that (i) the Incurrence Test is met (calculated pro forma including the acquired entity's indebtedness) and (ii) such indebtedness (A) constitutes Permitted Financial Indebtedness, or (B) is refinanced no later than six months of the date of completion of the acquisition with Permitted Financial Indebtedness;
- (n) 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; or
- (o) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (n) above, in an aggregate amount not exceeding SEK 5,000,000 (or its equivalent in any other currency or currencies).

"Permitted Security" means any security:

- (a) provided under the Finance Documents and otherwise as permitted pursuant to the Intercreditor Agreement;
- (b) provided in relation to the Super Senior WCF, provided that such security is extended to and shared to the benefit of the Secured Parties in accordance with the terms of the Intercreditor Agreement.

- (c) until repaid in full, provided in relation to the Refinancing Debt;
- (d) arising by operation of law or in the ordinary course of business;
- (e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies including any group cash pool arrangements;
- (f) provided in relation to any lease agreement permitted under paragraph (g) of definition "*Permitted Financial Indebtedness*";
- (g) arising by operation of law or in the ordinary course of business of the Group;
- (h) provided for debt permitted under paragraph (m) of definition "*Permitted Financial Indebtedness*", but only over assets held, directly or indirectly, by such acquired entity;
- (i) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full permitted pursuant to paragraph (n) of the definition of "*Permitted Financial Indebtedness*", however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (j) any Security created for the purposes of securing obligations to the CSD in relation to the Bond Issue; or
- (k) any security securing Financial Indebtedness permitted under paragraph (o) of definition "*Permitted Financial Indebtedness*".

"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.

"Preliminary Acquisition Amount" means the preliminary calculated amount of the Net Proceeds to applied towards any Permitted Acquisition (including any related Transaction Cost), calculated as of the relevant date of release from the Escrow Account in accordance with the Conditions Precedent for Disbursement – Initial Bond Issue and conditions precedent for disbursement – Overfunding Amount.

"Record Date" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) 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 10 (*Redemption and Repurchase of the Bonds*).

"Reference Date" means 31 March, 30 June, 30 September and 31 December in each year.

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

"Refinancing Debt" means (i) the SEK 30,000,000 term loan granted by Nordea Bank Abp, filial i Sverige to the Issuer, and (ii) the SEK 15,000,000 multicurrency revolving credit facility granted by Nordea Bank Abp, filial i Sverige to the Issuer.

"Regulated Market" means any regulated market (as defined in Directive 2014/65/EC on markets in financial instruments).

"Restricted Payment" has the meaning set forth in Clause 14.2.1.

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

"Secured Parties" means the creditors under the Senior Finance Documents and any agent (including the Agent and the Security Agent) representing such creditors in accordance with the Intercreditor Agreement.

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Agent" means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being CSC (Sweden) AB, reg. no. 556625-5476, Sveavägen 9, Box 162 85, Stockholm, Sweden.

"Security Documents" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Agent.

"SEK" means the lawful currency of Sweden.

"Senior Finance Documents" means the Super Senior WCF Documents (as defined in the Intercreditor Agreement) and the Finance Documents.

"Subordinated Debt" means any loan made to the Issuer as debtor (in each case on terms acceptable to the Security Agent), if such loan:

- (a) is fully subordinated to the obligations of the Issuer under the Senior Finance Documents pursuant to a subordination agreement or an intercreditor agreement;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Maturity Date.

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

"Subsequent Bond Issue" has the meaning set out in Clause 2.5.

"Subsidiaries" means, in respect of which such person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Super Senior Hedges" means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or the Super Senior WCF or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

"Super Senior WCF" means:

- (a) the SEK 15,000,000 working capital facility agreement with the Issuer as borrower and Nordea Bank Abp, filial i Sverige as lender for general corporate purposes, as dated on or about the date hereof (and any related documents);
- (b) subject to the Intercreditor Agreement, any other working capital facility agreement with the Issuer as borrower replacing another Super Senior WCF (provided that the amount of such revolving credit facility does not exceed the Super Senior WCF Cap).

"Super Senior WCF Cap" means an amount not exceeding SEK 20,000,000 (including, for the avoidance of doubt, the Super Senior WCF).

"Targets" means IT Consulting Network Nordic AB (reg. no. 556821-3903) and Montico AB (reg. no. 556532-4612) (each such entity together with its respective direct and indirect subsidiaries, a **"Target Group"**).

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Bond Issue, (ii) a Subsequent Bond Issue, (iii) the listing of the Bonds, (iv) the Super Senior WCF, and (v) the Acquisition.

"Transaction Security" means the following security on the terms set out in the relevant Security Documents and the Intercreditor Agreement:

- (a) pledge over the shares in each Material Group Company (excluding the Issuer);
- (b) pledge over any existing business mortgages of the Issuer and each Material Group Company (except for in relation to Montico AB);
- (c) pledge over current and future Material Intragroup Loans; and
- (d) the Escrow Account Pledge Agreement.

"Transaction Security Documents" means the security documents pursuant to which the Transaction Security is created.

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*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, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (d) an Event of Default is continuing if it has not been remedied or waived;
 - (e) a provision of regulation is a reference to that provision as amended or re-enacted; and
 - (f) a time of day is a reference to Stockholm time.
- 1.2.2 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.3 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.
- 1.2.4 No delay or omission of the Agent, the Security 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.
- 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).

2 STATUS OF THE BONDS

- 2.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each Initial Bond is SEK 1,250,000 (the "**Nominal Amount**"). The Total Nominal Amount of the Initial Bonds is SEK 165,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- 2.4 The ISIN of the Bonds is SE0023849559.

2.5 Provided that the Incurrence Test is met, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 400,000,000. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Bonds.

2.6 The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and will rank (i) without preference among themselves, and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) in respect of claims mandatorily preferred by law, and (B) subject to the super senior ranking of the Super Senior WCF in accordance with the Intercreditor Agreement.

3 USE OF PROCEEDS

3.1 The proceeds of the Initial Bond Issue shall be used to:

- (a) finance the Acquisition,
- (b) payment of Deferred Financing;
- (c) refinance the Refinancing Debt;
- (d) finance Permitted Acquisitions; and
- (e) finance Transaction Costs.

3.2 The proceeds of any Subsequent Bond Issue shall be used to:

- (a) finance Permitted Acquisitions,
- (b) payment of Deferred Financing; and
- (c) finance Transaction Costs.

4 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

4.1 Conditions precedent for First Issue Date

4.1.1 The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 9.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), all documents and other evidence listed in Part I (*Conditions precedent for First Issue Date*) of Schedule 1 (*Conditions precedent and conditions subsequent*) of in form and substance satisfactory to the Agent (acting reasonably).

4.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions precedent for First Issue Date have been fulfilled (or amended or waived) no later than 9.00 a.m. one (1) Business Day prior to the First Issue Date.

4.1.3 Following receipt by the Issuing Agent of such confirmation from the Agent, the Issuing Agent shall settle the issuance of the Initial Bonds and, on the First Issue Date, deposit the Net Proceeds, on the Escrow Account.

4.2 Conditions precedent for settlement – Subsequent Bond Issue

- 4.2.1 The settlement of any Subsequent Bond Issue is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part II (*Conditions precedent for settlement – Subsequent Bond Issue*) of Schedule 1 (*Conditions precedent and conditions subsequent*).
- 4.2.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.4.1 have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 4.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 4.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the Issuer on the relevant Issue Date.

4.3 Conditions precedent for disbursement - Initial Bond Issue

- 4.3.1 In addition to the conditions precedent for settlement set out in Clause 4.1 (Conditions precedent for First Issue Date), disbursement of the Net Proceeds from the Escrow Account is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part III (*Conditions precedent for disbursement - Initial Bond Issue*) of Schedule 1 (*Conditions precedent and conditions subsequent*).
- 4.3.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 4.3.1 have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and waivers*)) and procure the release of the Net Proceeds from the Escrow Account by notice to the Issuer and the Issuing Agent and the relevant account bank and any residual funds standing to the credit of the Escrow Account shall remain standing thereon unless written confirmation from the Security Agent provides differently.
- 4.3.3 If the applicable Conditions Precedent for Disbursement – Initial Bond Issue have not been fulfilled to the satisfaction of the Agent (acting reasonably) within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all Bonds at 100 per cent. of the Nominal Amount together with any accrued but unpaid interest. The Net Proceeds held on the Escrow Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund such redemption. Any shortfall shall be covered by the Issuer. The redemption date shall fall no later than thirty (30) Business Days after the ending of the period referred to above.

4.4 Conditions precedent for disbursement – Overfunding Amount

- 4.4.1 In addition to the conditions precedent for settlement set out in Clause 4.1 (Conditions precedent for First Issue Date), disbursement of any Overfunding Amount from the Escrow Account is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part IV (*Conditions precedent for disbursement – Overfunding Amount*) of Schedule 1 (*Conditions precedent and conditions subsequent*).
- 4.4.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 4.4.1 have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and waivers*)) and procure the release of any Overfunding Amount from the Escrow Account by notice to the Issuer and the Issuing Agent and the relevant account bank and any residual

funds standing to the credit of the Escrow Account shall remain standing thereon unless written confirmation from the Security Agent provides differently.

4.5 Conditions precedent for disbursement – Acquisition Amount Deficit

4.5.1 In addition to the conditions precedent for settlement set out in Clause 4.1 (Conditions precedent for First Issue Date), disbursement of Net Proceeds from the Escrow Account for the purpose of funding any Acquisition Amount Deficit is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part V (*Conditions precedent for disbursement – Acquisition Amount Deficit*) of Schedule 1 (*Conditions precedent and conditions subsequent*).

4.5.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 4.5.1 have been fulfilled (or amended or waived in accordance with Clause 20 (Amendments and waivers)) and procure the release of the Net Proceeds from the Escrow Account for the purpose of funding any Acquisition Amount Deficit by notice to the Issuer and the Issuing Agent and the relevant account bank and any residual funds standing to the credit of the Escrow Account shall remain standing thereon unless written confirmation from the Security Agent provides differently.

4.6 Conditions Subsequent

4.6.1 The Issuer shall ensure that the Agent receives all of the documents and other evidence listed in Part VI (*Conditions subsequent*) of Schedule 1 (*Conditions precedent and conditions subsequent*) no later than sixty (60) calendar days from the acquisition of each Target.

4.6.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 4.6.1 have been fulfilled (or amended or waived in accordance with Clause 20 (Amendments and waivers)).

4.7 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

5 THE BONDS AND TRANSFERABILITY

5.1 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.

5.2 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense. 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.

5.3 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 BONDS IN BOOK-ENTRY FORM

- 6.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes 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.
- 6.2 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.
- 6.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall 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. For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure or any other administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 6.4 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.
- 6.5 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

7 RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 7.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- 7.2 A Bondholder may issue one or several powers of attorney or other authorisation 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.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7.2 and may assume that it 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.
- 7.4 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.

8 PAYMENTS IN RESPECT OF THE BONDS

- 8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, 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 due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 Provided that a Bondholder has registered an income account (*Sw. avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the 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 effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 8.3 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 9.3 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD 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).
- 8.5 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.

9 INTEREST

- 9.1 Each Initial Bond carries Interest at the Interest Rate 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 from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

9.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

10 REDEMPTION AND REPURCHASE OF THE BONDS

10.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Maturity Date with an amount per Bond equal to 135 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Maturity Date is not a Business Day, then the redemption shall, to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, occur on the first following Business Day.

10.2 Purchase of Bonds by Group Companies

Subject to Clause 13.7 (Buy-back Cure), each Group Company may, subject to applicable regulations, at any time and at any price purchase any Bonds on the market or in any other way. Bonds so held by the Issuer may at the Issuer's discretion be retained or sold but may not be cancelled, except for in connection with a redemption or repurchase of the Bonds in full.

10.3 Voluntary redemption (call option)

10.3.1 The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Maturity Date at the applicable Call Option Amount together with accrued but unpaid Interest.

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

10.4 Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)

10.4.1 Upon the occurrence of a Change of Control Event, Delisting or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to the applicable Call Option 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 Event, Delisting or a Listing Failure Event, (as applicable) pursuant to Clause 12.1.6 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Delisting or a Listing Failure Event, as the case may be.

- 10.4.2 The notice from the Issuer pursuant to Clause 12.1.6 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 Clause 12.1.6. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.4.1.
- 10.4.3 The Issuer shall not be required to repurchase any Bonds pursuant to Clause 10.4 if a third party in connection with the occurrence of a Change of Control Event, Delisting or Listing Failure Event, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 10.4 (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 10.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 10.4.4 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.
- 10.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 10.4 may at the Issuer'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 Issuer.
- 10.4.6 No repurchase of Bonds pursuant to this Clause 10.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

10.5 Early redemption due to illegality (call option)

- 10.5.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 10.5.2 The Issuer may give notice of redemption pursuant to Clause 10.5.1 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 TRANSACTION SECURITY AND GUARANTEES

- 11.1.1 Subject to the Intercreditor Agreement, each Guarantor will irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Agent and the Bondholders (represented by the Agent), the punctual performance by the Obligors of all Secured Obligations under the Senior Finance Documents, and undertake to adhere to certain undertakings under the Terms and Conditions.

- 11.1.2 The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- 11.1.3 Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security 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 Security 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 the Secured Parties' rights to the Transaction Security, in each case in accordance with the terms of the relevant Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- 11.1.4 The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

12 INFORMATION TO BONDHOLDERS

12.1 Information from the Issuer

- 12.1.1 The Issuer shall make the following information available by publication on its website:
- (a) as soon as the same become available, but no later than four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (b) as soon as the same become available, but no later than two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (c) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- 12.1.2 The Financial Reports referred to in Clause 12.1.1(a) and Clause 12.1.1(b) shall be prepared in accordance with the Accounting Principles and, following the admission to trading on a Regulated Market, made available in accordance with the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- 12.1.3 When a Financial Report and other information are made available to the Bondholders pursuant to Clause 12.1.1, the Issuer shall send copies of such Financial Report and other information to the Agent.

- 12.1.4 The Issuer shall procure that the aggregate Nominal Amount of Bonds held by Group Companies, is clearly stated in each Financial Report published by the Issuer pursuant to Clause 12.1.1(b).
- 12.1.5 The Issuer shall submit a duly executed Compliance Certificate to the Agent:
- (a) in connection with the testing of the Incurrence Test;
 - (b) in connection with that the audited consolidated financial statements of the Group is made available; and
 - (c) at the Agent's reasonable request, within ten (10) days from such request.
- 12.1.6 The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event, a Delisting Event or a Listing Failure Event, the bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, a Delisting Event or a Listing Failure Event, or (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred, and (iii) shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- 12.1.7 The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph 12.1.4 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- 12.1.8 The Issuer is only obliged to inform the Agent according to this Clause 12.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market 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 12.1.

12.2 Information from the Agent

- 12.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Bondholders any 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 other than in respect of an Event of Default that has occurred and is continuing.
- 12.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

12.3 Publication of Finance Documents

- 12.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the website of the Issuer.

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

13 FINANCIAL UNDERTAKINGS

13.1 Incurrence Test

The Incurrence Test is met if:

- (a) The Gross Leverage Ratio is less than:
 - (i) 4.50x at any time from the First Issue Date up to, but not including, the date falling 12 months after the First Issue Date;
 - (ii) 4.25x at any time from, and including, the date falling 12 months after the First Issue Date to, but not including, the date falling 24 months after the First Issue Date; and
 - (iii) 4.00x at any time from, and including, the date falling 24 months after the First Issue Date to, and including, the Maturity Date; and
- (b) in each case, no Event of Default is continuing or would occur upon the incurrence or distribution.

13.2 Testing of the Incurrence Test

The calculation of the ratio of Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling as close as possible to the relevant date for the application of the Incurrence Test but in no event falling earlier than one (1) month prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment requiring that the Incurrence Test is met. The Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred.

13.3 Maintenance Test

The Maintenance Test is met if:

- (a) the Gross Leverage Ratio is less than:
 - (i) 5.50x at any time from the First Issue Date up to, but not including, the date falling 12 months after the First Issue Date;
 - (ii) 5.25x at any time from, and including, the date falling 12 months after the First Issue Date to, but not including, the date falling 24 months after the First Issue Date; or
 - (iii) 5.00x at any time from, and including, the date falling 24 months after the First Issue Date to, and including, the Maturity Date; and
- (b) the Cash exceeds SEK 15,000,000 at all times; and
- (c) in each case, no Event of Default is continuing or would occur upon the incurrence or distribution.

13.4 Testing of the Maintenance Test

The Maintenance Test shall be tested quarterly, on 31 March, 30 June, 30 September and 31 December each year, as long as any Bond is outstanding, on the basis of the interim consolidated Financial Report for the period covered by the relevant reference date on the basis of the Compliance Certificate delivered in connection therewith. The first test date for the Maintenance Test shall be 30 June 2025.

13.5 Calculation principles

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test and the Maintenance Test (without double-counting), but adjusted so that:

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of any entities or business 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 business 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) any entity or business to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period.

13.6 Equity Cure

If, within twenty (20) Business Days of the delivery of a Compliance Certificate evidencing a breach of the Maintenance Test, the Issuer has secured (by way of receipt or unconditional commitments which are to be effected within thirty (30) Business Days of the delivery of the relevant Compliance Certificate) an equity injection in cash by way of a share issue in the Issuer or an unconditional shareholder contribution to the Issuer in a sufficient amount to ensure compliance with the Maintenance Test (the "**Equity Cure Amount**"), no Event of Default will occur (an "**Equity Cure**"). Upon receipt of the Equity Cure Amount, the calculation of the Maintenance Test shall, for the purpose of the calculations of the Maintenance Test only, be adjusted by reducing the Interest Bearing Debt by an amount equal to the Equity Cure Amount. Any Equity Cure must be made in cash to the Issuer and no more than two (2) Equity Cures may be made over the lifetime of the Bonds. Equity Cures may not be made in respect of any consecutive calendar quarters.

13.7 Buy-back Cure

If, within twenty (20) Business Days of the delivery of a Compliance Certificate evidencing a breach of the Maintenance Test, the Issuer has completed a structured, formal and public tender offer directed to all Bondholders on equal terms organized by a reputable and established institution in which the Issuer has purchased Bonds in a sufficient amount to ensure compliance with the Maintenance Test (the "**Buy-back Cure Amount**"), no Event of Default will occur (a "**Buy-back Cure**"). Upon receipt of the Buy-back Cure Amount, the calculation of the Maintenance Test shall, for the purpose of the calculations of the Maintenance Test only, be adjusted by reducing the Interest Bearing Debt by an amount equal

to the Buy-back Cure Amount. No more than two (2) Buy-back Cures may be made over the lifetime of the Bonds. Buy-back Cures may not be made in respect of any consecutive calendar quarters.

14 GENERAL UNDERTAKINGS

14.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 14 for as long as any Bonds remain outstanding.

14.2 Distributions

14.2.1 The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend, charge, fee or other distribution on its shares (other than to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis);
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) grant any loans other than as permitted by these Terms and Conditions;
- (e) make payments of principal or interest in respect of any Deferred Financing;
- (f) make payments of principal or interest in respect of any Subordinated Debt; or
- (g) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis);

(paragraphs (a)-(g) above are together and individually referred to as a "**Restricted Payment**").

14.2.2 Notwithstanding the above, a Restricted Payment may be made by the Issuer or any Subsidiary;

- (a) payments of any Deferred Financing permitted under paragraph (h)(i) of definition "*Permitted Financial Indebtedness*"; and
- (b) payments of any Deferred Financing permitted under paragraphs (h)(ii) of definition "*Permitted Financial Indebtedness*", subject to the Incurrence Test being met (calculated on a pro forma basis including the relevant Restricted Payment);

in each case provided that such payment is permitted by law and no Event of Default is continuing or would result from such payment.

14.3 Admission to trading

The Issuer shall 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 sixty (60) days after the issue date of the relevant Subsequent Bonds (unless such Subsequent Bonds are issued before the Initial Bonds are admitted to trading to a Regulated Market, in which case such Subsequent Bonds shall be listed together with the Initial Bonds);
- (c) the Bonds, once admitted to trading on the relevant Regulated Market, continue to be admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

14.4 Acquisitions

The Issuer shall not, and shall ensure that no other Group Company will, acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) other than a Permitted Acquisition.

14.5 Pledge over the Acquisition Amount Surplus

The issuer shall ensure that immediately upon any Acquisition Amount Surplus having been established in relation to the closing of any Permitted Acquisition, a sum corresponding to such Acquisition Amount Surplus shall be deposited on the Escrow Account.

14.6 Disposal of Assets

The Issuer shall not, and shall procure that no other Obligor will, sell or otherwise dispose of any shares in any Group Company or of all or substantially all of its or that Group Company's assets or operations other than:

- (a) to the Issuer or any of its wholly-owned Subsidiaries; or
- (b) if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement.

14.7 Financial Indebtedness

The Issuer shall not, and shall procure that no other Obligor will, incur or maintain any Financial Indebtedness other than Permitted Financial Indebtedness.

14.8 Negative Pledge

The Issuer shall not, and shall procure that no other Obligor will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that each Group Company has the right to provide, retain, prolong or renew, any Permitted Security.

14.9 Loans out

The Issuer shall not, and shall procure that no other Obligor will, extend any loans in any form to any other party, other than (i) in the ordinary course of business, and (ii) to a Group Company.

14.10 Nature of Business

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

14.11 Authorisations

The Issuer shall, and shall ensure that all other Obligors will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licenses, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

14.12 Insurances

The Issuer shall, and shall ensure that all other Obligors will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

14.13 Compliance with laws

The Issuer shall, and shall ensure that all other Obligors will, comply in all material respects with all laws and regulations it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

14.14 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders and/or any affiliates of such direct and indirect shareholders (excluding in each case the Issuer and any wholly-owned Group Company) on arm's length terms and for fair market value.

14.15 Additional Security over Material Group Companies

Within 60 Business Days from the delivery of the Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements, the Issuer shall ensure that each Group Company which is nominated in the Compliance Certificate as a Material Group Company (or otherwise required to comply with the Guarantor Coverage Ratio):

- (a) accedes to the Guarantee and Adherence Agreement and the Intercreditor Agreement; and
- (b) that Transaction Security is granted over:
 - (i) the shares of such Material Group Company;
 - (ii) each Material Group Company's existing business mortgages; and
 - (iii) any current and future Material Intragroup Loan owing by a Material Group Company;

for all amounts outstanding under the Senior Finance Documents and in connection therewith provide, or procure the delivery of, to the Agent (unless previously provided) (i) such evidence and documentation as may be required by the Agent to ensure that the Transaction Security is legal, valid and enforceable, and (ii) relevant documentation (including corporate authorisation documents, customary conditions precedent, accession letters and (as applicable) legal opinion(s) on the capacity and due execution in relation to any party not incorporated in Sweden and the validity and enforceability of any Security Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable)) in connection with such accession and the granting of such Transaction Security.

14.16 Additional Guarantors

The Issuer shall ensure that within 60 Business Days from the delivery of the Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements, each Group Company which is nominated in the Compliance Certificate as a Material Group Company (or otherwise required to comply with the Guarantor Coverage Ratio) accedes to the Guarantee and Adherence Agreement and the Intercreditor Agreement, and shall deliver, or procure the delivery of such evidence and documentation as may be required under the Guarantee and Adherence Agreement and/or the Intercreditor Agreement.

14.17 Additional Security over Material Intercompany Loans

The Issuer shall (and shall procure that each Material Group Company will) upon the granting of a Material Intercompany Loan, provide Security (subject to applicable corporate law limitations) over that Material Intragroup Loan as security for all amounts outstanding under the Senior Finance Documents and in connection therewith provide to the Agent (unless previously provided) such evidence and documentation as may be required by the Agent to ensure that the Transaction Security is legal, valid and enforceable.

15 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.10 (*Acceleration of the Bonds*)) is an Event of Default.

15.1 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 caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

15.2 Other Obligations

A party (other than the Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out under "Non-Payment" above, provided that the Issuer has not remedied the failure within twenty (20) Business Days from:

- (a) the Issuer becoming aware of the failure to comply; or
- (b) the Agent requesting the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

15.3 Cross-Acceleration

Any Financial Indebtedness of any Group Company is not paid when due as extended by any originally applicable grace period, is declared to be due and payable prior to its specified

maturity as a result of an event of default (however described), provided that no Event of Default will occur under this clause if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 8,000,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

15.4 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 (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

15.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) 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, (ii) proceedings or petitions concerning a claim which is less than SEK 8,000,000 (or the equivalent thereof in any other currency), and (iii) in relation to Subsidiaries, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company;
- (b) 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 in respect of any Group Company.

15.6 Mergers and Demergers

The Issuer is subject to (i) a merger with any other person, with the effect that the Issuer is not the surviving entity, or (ii) a demerger.

15.7 Creditors' Process

Any enforcement of security, 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 of an amount equal to or exceeding SEK 8,000,000 (or the equivalent thereof in any other currency) and is not discharged within 60 days.

15.8 Impossibility or illegality

It becomes impossible or unlawful for any Obligor to fulfil or perform any of the provisions of the Finance Document, or if the obligations under the Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable, provided that it has a Material Adverse Effect.

15.9 Continuation of Business

Any Obligor ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

15.10 Acceleration of the Bonds

- 15.10.1 Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 15.10.4, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 15.10.2 The Agent may not accelerate the Bonds in accordance with Clause 15.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 15.10.4 If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.10.5 If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 15.10.6 In the event of an acceleration of the Bonds in accordance with this Clause 15, the Issuer shall, up to the First Call Date, redeem all Bonds with an amount per Bond equal to 101 per cent. of the Nominal Amount, and thereafter, at an amount per Bond equal to the applicable Call Option Amount for the relevant period, together with accrued but unpaid Interest.

16 DISTRIBUTION OF PROCEEDS

- 16.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or

the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

- 16.2 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- 16.3 If the Issuer or the Agent shall make any payment under this Clause 16, 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 8 shall apply.

17 DECISIONS BY BONDHOLDERS

- 17.1 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.
- 17.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and 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 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.
- 17.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) 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 (ii) the suggested decision is not in accordance with applicable regulations.
- 17.4 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.
- 17.5 Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*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 19.3, 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.

- 17.6 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 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 19.3:
- (a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 400,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (b) a change to the terms of any of Clause 2.1, and Clause 2.6;
 - (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 10.4 (*Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)*);
 - (d) a change to the Interest Rate or the Nominal Amount;
 - (e) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);
 - (f) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);
 - (g) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17;
 - (h) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (i) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable); and
 - (j) a mandatory exchange of the Bonds for other securities.
- 17.7 Any matter not covered by Clause 17.6 shall require the consent of Bondholders representing more than 50 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 19.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20.1(a) or 20.1), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- 17.8 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 17.6, and otherwise twenty (20) 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.

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.

- 17.9 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 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), 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. The quorum requirement in Clause 17.8 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.10 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.
- 17.11 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.
- 17.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent 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.
- 17.13 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 other Bondholders.
- 17.14 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.
- 17.15 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) Affiliates, 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.
- 17.16 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group 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 BONDHOLDERS' MEETING

- 18.1 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 request from the Issuer or

the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

18.2 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4.3, 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.

18.3 The notice pursuant to Clause 18.1 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) a form of power of attorney;
- (e) the agenda for the meeting;
- (f) any applicable conditions precedent and conditions subsequent;
- (g) the reasons for, and contents of, each proposal;
- (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (i) if a notification by the Bondholders be required in order to attend the Bondholders' Meeting, information regarding such requirement; and
- (j) 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. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

18.4 The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.

18.5 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.

19 WRITTEN PROCEDURE

19.1 The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request 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.

19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Bondholder with a copy to the Agent.

19.3 A communication pursuant to Clause 19.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) 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;
- (d) 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; and
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

19.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clause 17.5 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20 AMENDMENTS AND WAIVERS

20.1 The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, 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 law, a court ruling or a decision by a relevant authority; or
- (d) 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.

20.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

20.3 The Issuer and/or the Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

20.4 An amendment 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.

21 APPOINTMENT AND REPLACEMENT OF THE AGENT

21.1 Appointment of Agent

21.1.1 By subscribing for Bonds, each initial Bondholder:

- (a) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of 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 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 under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

21.1.2 By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

21.1.3 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 not under any obligation to represent a Bondholder which does not comply with such request.

21.1.4 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.

21.1.5 The Agent is entitled to fees for its respective work 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 under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

21.2 Duties of the Agent

21.2.1 The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.

- 21.2.2 When acting in accordance with 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.
- 21.2.3 When acting in accordance with the Finance Documents, the Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 21.2.4 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- 21.2.5 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- 21.2.6 The Agent is 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, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- 21.2.7 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.
- 21.2.8 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event which the Agent reasonably believes is or may lead to an Event of Default;
 - (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents; or
 - (iii) as otherwise agreed between the Agent and the Issuer;
 - (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 (*Distribution of Proceeds*).

- 21.2.9 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.
- 21.2.10 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur, and 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.
- 21.2.11 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent. 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 21.2.10.
- 21.2.12 The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary. 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.
- 21.2.13 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 law or regulation.
- 21.2.14 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), 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.
- 21.2.15 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- 21.2.16 The Agent shall give a notice to the Bondholders (i) 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 (ii) if it refrains from acting for any reason described in Clause 21.2.10.

21.3 Limited liability for the Agent

- 21.3.1 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 not be responsible for indirect or consequential loss.

- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 21.3.3 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 it to the Bondholders, provided that it 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 it for that purpose.
- 21.3.4 The Agent shall not have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 21.3.5 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.

21.4 Replacement of the Agent

- 21.4.1 Subject to Clause 21.4.6, 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.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is Insolvent, 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.
- 21.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and 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 be appointed.
- 21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) 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.
- 21.4.5 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.

- 21.4.6 The Agent's resignation or dismissal shall only take effect upon 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 the period pursuant to Clause 21.4.5 having lapsed.
- 21.4.7 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.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, 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 agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 22.1 The Issuer appoints the 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.
- 22.2 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.
- 22.3 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.
- 22.4 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.

23 THE CSD

- 23.1 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.
- 23.2 The CSD may 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 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 sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to

professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

24 NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 A Bondholder may not take any action or legal steps whatsoever against the Issuer 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 its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 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 21.1.3), 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 by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19 before a Bondholder may take any action referred to in Clause 23.1.
- 24.3 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 10.4 (*Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25 TIME-BAR

- 25.1 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.
- 25.2 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 receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26 NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (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 or the Issuing Agent (as applicable) to the Issuer from time to time, and if sent by email by the Issuer, to such email address as notified by the Agent or the Issuing Agent (as applicable) 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 from time to time, and if sent by email by the Agent, to such email 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, on the Business Day prior to dispatch, and by letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Group and the Agent.

26.1.2 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, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1, or in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.

26.1.3 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.

26.2 Press releases

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 4.3.3, 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)*), 18.1, 18.3, and 19.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds or the Group contained in a notice 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, but not obligated, to issue such press release.

27 FORCE MAJEURE AND LIMITATION OF LIABILITY

27.1 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 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.

- 27.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 27.3 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.
- 27.4 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

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 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

SCHEDULE 1
CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part I - Conditions Precedent for First Issue Date

1 THE ISSUER

- 1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- 1.2 A copy of a resolution of the board of directors of the Issuer:
 - (a) approving the terms of, and the transactions contemplated by, the documents set out in Section 2 (*Finance Documents*) below to which it is a party and resolving that it execute, deliver and perform such documents;
 - (b) authorising a specified person or persons to execute the documents set out in Section 2 (*Finance Documents*) below to which it is a party; and
 - (c) 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 documents set out in Section 2 (*Finance Documents*) below.

2 FINANCE DOCUMENTS

- 2.1 A duly executed copy of the Terms and Conditions.
- 2.2 A duly executed copy of the Agency Agreement.
- 2.3 A duly executed copy of the Escrow Account Pledge Agreement, and the documents and other evidence to be delivered pursuant to the Escrow Account Pledge Agreement.
- 2.4 An agreed form of Compliance Certificate.

Part II - Conditions precedent for settlement - Subsequent Bond Issue

1 THE ISSUER

- 1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- 1.2 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 any documents necessary in connection therewith.

2 MISCELLANEOUS

- 2.1 A Compliance Certificate from the Issuer confirming that the Incurrence Test is met and that no Event of Default is continuing or would result from the Subsequent Bond Issue.
- 2.2 Such other documents and evidence as is agreed between the Agent and the Issuer.

Part III – Conditions precedent for disbursement - Initial Bond Issue

1 THE ISSUER

- 1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer and each party to a Finance Document.
- 1.2 A copy of a resolution of the board of directors of the Issuer and each party to a Finance Document:
 - (a) approving the terms of, and the transactions contemplated by, the relevant Finance Documents to which it is a party and resolving that it shall execute, deliver and perform such Finance Documents;
 - (b) authorising a specified person or persons to execute the relevant Finance Documents on its behalf; and
 - (c) 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 relevant Finance Documents to which it is a party.

2 FINANCE DOCUMENTS

For the purpose of paragraph (b), (c), and (e) of Clause 3.1 (Use of Proceeds):

- 2.1 A copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Initial Guarantor.
- 2.2 A copy of the Intercreditor Agreement, duly executed by each relevant party thereto (excluding the Targets and any Guarantors not being Initial Guarantors).
- 2.3 Copies of the following Transaction Security Documents:
 - (a) pledge agreement in respect of all the shares in each Initial Guarantor;
 - (b) pledge over any existing business mortgages of the Issuer and each Initial Guarantor; and
 - (c) pledge over current and future Material Intragroup Loans in respect of the Issuer and each Initial Guarantor;

in each case duly executed and together with evidence that the Transaction Security purported to be created under such Transaction Security Documents will, immediately following repayment of the Refinancing Debt, be perfected in accordance with the terms of such Transaction Security Documents.

3 MISCELLANEOUS

- 3.1 Evidence that the Refinancing Debt will be repaid and discharged (in the required amount for such release to be effected) no later than one (1) Business Day after the Initial Disbursement Date by way of a funds flow statement.
- 3.2 Evidence, by way of a signed release letter, that the security existing in favour of the Refinancing Debt will be immediately released and discharged upon repayment (in full or in part) of the Refinancing Debt no later than one (1) Business Day after the Initial Disbursement Date.
- 3.3 A funds flow statement, duly executed by the Issuer, confirming the Initial Disbursement Amount.

For the purpose of financing the Acquisition (as set out under paragraph (a) of Clause 3.1 (use of proceeds):

- 3.4 No later than one (1) Business Day after the consummation of the relevant Acquisition, a duly executed copy of the pledge agreement in respect of all the shares in the relevant Target, together with evidence that such Transaction Security purported to be created under such Transaction Security Document has been perfected in accordance with the terms of such Transaction Security Documents.
- 3.5 A closing certificate duly executed by the Issuer:
- (i) specifying the Preliminary Acquisition Amount to be used towards the relevant Acquisition and confirming that such requested funds will be applied towards the relevant Acquisition;
 - (ii) confirming that all closing conditions for the relevant Acquisition (except for the payment of the purchase price) have been satisfied or waived;
 - (iii) confirming that the relevant Acquisition will be consummated immediately upon release of the relevant funds from the Escrow Account; and
 - (iv) confirming that any existing Financial Indebtedness and/or existing Security not constituting Permitted Financial Indebtedness or Permitted Security, as applicable, incurred or granted by or over any Target Group will be repaid or released, as applicable, promptly in connection with the completion of the relevant Acquisition.

Part IV – Conditions precedent for disbursement - Overfunding Amount

1 MISCELLANEOUS

For the purpose of financing a Permitted Acquisition:

- 1.1 A written confirmation, duly executed by the Issuer:
- (i) including a funds flow statement, duly executed by the Issuer specifying the Preliminary Acquisition Amount to be disbursed from the Escrow Account and confirming that such requested funds will be applied towards one or more Permitted Acquisitions (including any related Transaction Costs);
 - (ii) confirming that all closing conditions for the relevant Permitted Acquisition(s) (except for the payment of the purchase price) have been satisfied or waived; and
 - (iii) confirming that the relevant Permitted Acquisition(s) will be consummated upon release of funds from the Escrow Account; and
 - (iv) confirming that any existing Financial Indebtedness and/or existing Security not constituting Permitted Financial Indebtedness or Permitted Security, as applicable, incurred or granted by or over the relevant target will be repaid or released, as applicable, promptly in connection with the completion of the Permitted Acquisition.
- 1.2 Legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).
- 1.3 A compliance certificate, duly executed, certifying that the Proposed Target meets the relevant criteria, the Incurrence Test (calculated pro forma, including the Proposed Target) is met, and no Event of Default is continuing or would occur upon closing of the relevant Permitted Acquisition.
- 1.4 A funds flow statement, duly executed by the Issuer, confirming the disbursement of the relevant Overfunding Amount from the Escrow Account to finance the Permitted Acquisition.
- For the purpose of financing a Restricted Payment:*
- 1.5 A compliance certificate, duly executed, certifying that the Incurrence Test, is met; and no Event of Default is continuing or would occur upon making the Restricted Payment.
- For the purpose of funding a Buy-back Cure:*
- 1.6 The Agent's approval of the disbursement of the Overfunding Amount for the purpose of funding a Buy-back Cure is subject to the Agent being satisfied it has received the following documents:
- (v) a written confirmation, duly executed by the Issuer, confirming the amount to be applied towards such purchase of Bonds and a confirmation that such requested funds will be applied towards purchase of Bonds (including any related Transaction Costs); and
 - (vi) a written confirmation, duly executed by the Issuer, confirming that the purchase of Bonds will be carried out through a structured, formal and public tender offer organized by a reputable and established institution, in which an offer is directed to all Bondholders on equal terms.

Part V – Conditions precedent for disbursement - Acquisition Amount Deficit

MISCELLANEOUS

A written confirmation, duly executed by the Issuer, including a funds flow statement, (duly executed by the Issuer) specifying the amount to be disbursed from the Escrow Account and confirming that such requested funds will be applied towards funding of the Acquisition Amount Deficit.

Part VI – Conditions subsequent

1 TARGETS

- 1.1 A copy of a resolution of the board of directors of the Issuer and each relevant Target:
- (a) approving the terms of, and the transactions contemplated by, the relevant Finance Documents to which it is a party and resolving that it shall execute, deliver and perform such Finance Documents;
 - (b) authorising a specified person or persons to execute the relevant Finance Documents on its behalf; and
 - (c) 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 relevant Finance Documents to which it is a party.

2 FINANCE DOCUMENTS

- 2.1 Copies of the following Transaction Security Documents:
- (a) pledge agreement in respect of all the shares in each Target;
 - (b) pledge over any existing business mortgages of each Target; and
 - (c) pledge over current and future Material Intragroup Loans in respect of each Target;
- in each case duly executed and together with evidence that the Transaction Security purported to be created under such Transaction Security Documents have been perfected in accordance with the terms of such Transaction Security Documents; and
- 2.2 accession letters in relation to the Guarantee and Adherence Agreement and the Intercreditor Agreement, duly executed by each Target.

SCHEDULE 2
FORM OF COMPLIANCE CERTIFICATE

To: CSC (Sweden) AB as Agent
From: Job Solution Sweden Holding AB (publ) as Issuer
Date: [date]

Dear Madam or Sir,

Job Solution Sweden Holding AB (publ)

Maximum SEK 400,000,000 senior secured callable fixed rate bonds 2025/2028 with ISIN: SE0023849559 (the "Bonds")

(1) We refer to the terms and conditions for the Bonds (the "**Terms and Conditions**"). This is a Compliance Certificate delivered pursuant to paragraph [(a)/(b)/(c)] of Clause 12.1.5 in respect of [the Incurrence Test/the audited consolidated financial statements of the Group is made available/at the Agent's reasonable request, within ten (10) days from such request]. 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) We confirm that the [Incurrence Test] is met and that in respect of the test date [date], [Interest Bearing Debt was [●], EBITDA was [●] and therefore the Gross Leverage Ratio was [●] (and should have been less than [4.5:1/4.25:1/4.00:1]);]

in each case calculated in accordance with Clause 13.5 (*Calculation Principles*). Computations as to compliance with the [Incurrence Test] are attached hereto.]

¹[(3) We confirm that the [Maintenance Test] is met and that in respect of the Reference Date [date]:

[Interest Bearing Debt was [●], EBITDA was [●] and therefore the Gross Leverage Ratio was [●] (and should have been less than [5.5:1/5.24:1/5.00:1]);

Cash amounted to [●] (and should have been at least SEK 15,000,000)

in each case calculated in accordance with Clause 13.5 (*Calculation Principles*). Computations as to compliance with the [Maintenance Test] are attached hereto.]

(4) [We confirm that, as far as we are aware, no Event of Default is continuing [or would occur upon the incurrence or distribution.]²]

Job Solution Sweden Holding AB (publ)

Name:
Authorised signatory

¹ To include in a Compliance Certificate delivered in connection with a Financial Report.

² 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.