

Guarantee and Adherence Agreement

Between

the limited liability companies named herein

as Guarantors

and

Nordic Trustee & Agency AB (publ)

as Security Agent

2 December 2016

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This guarantee and adherence agreement (this "**Agreement**") is dated 2 December 2016, by and between:

- (a) **The companies** listed in Schedule 1 (*Guarantors*), each of which is incorporated under the laws of the jurisdiction set out in the column opposite its name (together the "**Guarantors**" and each a "**Guarantor**"); and
- (b) **Nordic Trustee & Agency AB (publ)**, as security agent for the Secured Parties (as defined in the Intercreditor Agreement (as defined below)) (the "**Security Agent**").

The corporations listed under (a) – (b) above are below also referred to as the "**Parties**" or each of them a "**Party**", as the context may require.

Background

- A. Jetpak Top Holding AB (publ) (the "**Issuer**") and the Security Agent have agreed on terms and conditions for the Issuer's senior secured callable bond issue 2016/2020 (ISIN SE0009269673) (the "**Terms and Conditions**") dated on or about the date of this Agreement pursuant to which the Issuer shall issue debt obligation instruments in an amount of up to SEK 600,000,000.
- B. Jetpak Intressenter AB and Pareto Bank ASA have, on or about the date of this Agreement, entered into a SEK 35,000,000 revolving credit facility agreement.
- C. The Guarantors have agreed to enter into this Agreement for the purposes of (i) guaranteeing the Secured Obligations (as defined in the Intercreditor Agreement (as defined below)) and (ii) undertaking to adhere to the terms of the Senior Finance Documents (as defined in the Intercreditor Agreement (as defined below)) on the terms set out below.
- D. This Agreement is entered into subject to the terms of the Intercreditor Agreement (as defined below).
- E. This Agreement shall be deemed a Senior Finance Document (as defined in the Intercreditor Agreement (as defined below)).

1. Definitions and Construction

1.1 Definitions

Capitalised terms and expressions used in this Agreement shall unless otherwise defined herein or evident from the context, have the meaning attributed to them in the Intercreditor Agreement (as defined below), whether directly or by reference.

The following capitalised words and expressions shall have the meanings ascribed to them below:

"Guarantee" means the guarantee granted by the Guarantors pursuant to Clause 2 (*Guarantee*).

"Intercreditor Agreement" means the intercreditor agreement entered into on or about the date of this Agreement initially between, among others, the Guarantors and the Security Agent.

2. Guarantee

- (a) Each Guarantor subject to applicable laws, jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (Sw. *proprieborgen*), to each Secured Party and their successors and assigns the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Senior Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer to the Secured Parties under the Senior Finance Documents.
- (b) The Guarantors agree to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations, in each case, all in accordance with the terms of the Intercreditor Agreement.
- (c) The Guarantors further agree that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from the Guarantors and that the Guarantors will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.
- (d) The obligations of the Guarantors hereunder shall not be affected by:
 - (i) the failure of any Secured Party to assert any claim or demand or to enforce any right or remedy against any Secured Party or any other person under the Senior Finance Documents or any other agreement or otherwise;
 - (ii) any extension or renewal or refinancing of any Senior Finance Document;
 - (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of any Senior Finance Document or any other agreement;
 - (iv) any repayment of any amount owed by a Guarantor under the Senior Finance Documents;
 - (v) the release of the Issuer or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (vi) the release of any Bond held by any Secured Party for the Secured Obligations or any of them;
 - (vii) any insolvency or similar proceedings; or

- (viii) any change in the ownership of any Guarantor.
- (e) Until all of the Secured Obligations have been irrevocably paid and discharged in full, the Security Agent may:
- (i) refrain from applying or enforcing any other security, moneys or rights held or received by them in respect of such amounts or apply and enforce the same in such manner and order as it sees fit (whether against such amounts or otherwise), however always in accordance with the terms of the Intercreditor Agreement, and the Guarantors shall not be entitled to the benefit of the same; and
 - (ii) place in an interest-bearing suspense account any moneys received from the Guarantors or on account of the Guarantors' liability hereunder.
- (f) Except as expressly set forth in Clause 8 (*Guarantee Limitations*), the obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defence of set-off, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Secured Obligations, the Guarantee or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantors herein shall not be discharged or impaired or otherwise affected by the failure of any Secured Party to assert any claim or demand or to enforce any remedy under the Senior Finance Documents or any other agreement.
- (g) Each Guarantor further agrees that its Guarantee herein is a continuing guarantee and shall extend to the ultimate balance of the Secured Obligations and shall continue to be effective or be reinstated in full force and effect, as the case may be, if at any time any payment, or any part thereof, by the Guarantors to any Secured Party of any Secured Obligation, whether for principal or interest or otherwise, is rescinded or must otherwise be restored or returned, upon the bankruptcy, insolvency or reorganisation of the Guarantors or otherwise, by any Secured Party to the Guarantors or any custodian, trustee, administrator, liquidator or other similar official acting in relation to the Guarantors or its property.
- (h) The Guarantors agree that they shall not be entitled to any right of subrogation or contribution in respect of any Secured Obligations guaranteed hereby until payment in full of all Secured Obligations.
- (i) Without limiting the foregoing, each Guarantor hereby agrees that any claim by it against any Guarantor that arises from the payment, performance or enforcement of such Guarantor's obligations under its Guarantee or the Senior Finance Documents, including, without limitation, any right of subrogation or indemnity, shall be subject and subordinate to, and no payment with respect to any such claim of such Guarantor shall be made before, the irrevocable payment in full in cash of all outstanding obligations under the Senior Finance Documents

in accordance with the provisions provided therefore in the Intercreditor Agreement.

- (j) A certificate of the Security Agent as to any amount owing from a Guarantor under the Senior Finance Documents shall be conclusive evidence (other in the case of obvious calculation errors) of such amount as against each Guarantor. No Guarantor will hold any security from a Guarantor in respect of the Guarantor's liability hereunder.
- (k) Payments to be made by the Guarantors hereunder shall be made in immediately available funds in the same currency in which the corresponding obligations are payable by the Guarantors to such account as the Security Agent may specify.
- (l) Each Guarantor also agrees to pay any and all costs and expenses (including reasonable external legal fees) incurred by the Security Agent or any Secured Party in enforcing any rights under this Agreement against it, to the Security Agent.

3. Adherence

Each Guarantor hereby undertakes without limitation to adhere to the terms of the Senior Finance Documents and to comply with the undertakings contained in the Senior Finance Documents to the extent applicable to each Guarantor.

4. Successors and Assigns

This Agreement shall be binding upon the Guarantors and shall ensure to the benefit of the successors and assignees of the Secured Parties and, in the event of any transfer or assignment of rights by any Secured Party, the rights and privileges conferred upon that party in the Senior Finance Documents shall automatically extend to and be vested in such transferee or assignee, all subject to the Intercreditor Agreement.

5. No Waiver

Neither a failure nor a delay on the part of either, any Secured Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Secured Parties and the Security Agent herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Agreement, by law or otherwise.

6. Modifications

No modification, amendment or waiver of any provision of this Agreement nor the consent to any departure by a Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Security Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on a Guarantor in any case shall entitle the

Guarantors to any other or further notice or demand in the same, similar or other circumstances.

7. Severability

In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

8. Guarantee Limitations

8.1 Swedish Guarantors

The obligations and liabilities of each Guarantor incorporated in Sweden under this Agreement and the scope of the Guarantee in respect of obligations owed by parties other than itself and its wholly owned Subsidiaries shall be limited, if (and only if) required by the provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) regulating distribution of assets and other value transfers (Chapter 17, Section 1-4) (or their equivalents from time to time) and unlawful financial assistance and other prohibited loans and guarantees (Chapter 21, Section 5) (or their equivalents from time to time) and it is understood that the obligations of the Guarantors under this Agreement shall apply only to the extent permitted by the aforementioned provisions of the Swedish Companies Act.

8.2 Finnish Guarantor

The obligations and liabilities of each Guarantor incorporated in Finland under the Senior Finance Documents shall be limited if, and only to the extent, required by the application of the mandatory provisions of the Companies Act (Fi: *osakeyhtiölaki, 624/2006*) regulating (i) unlawful financial assistance, as provided in Chapter 13, Section 10 of the Companies Act or (ii) distribution of assets, as provided in Chapter 13, Section 1 of the Finnish Companies Act, or other applicable mandatory provisions of Finnish corporate law, and it is understood that the obligations of the Finnish Guarantors under the Senior Finance Documents shall apply only to the extent permitted by the aforementioned provisions of the Finnish Companies Act.

8.3 Norwegian Guarantor

- (a) The obligations of a Guarantor incorporated in Norway will be limited, subject to paragraph (b) below, by the mandatory provisions of law applicable to the Guarantor limiting the legal capacity or ability of the Guarantor to provide a guarantee under this Guarantee and Adherence Agreement (including, but limited to, the provisions of Sections 8-7 and 8-10, cf. 1-3 and 1-4 of the Norwegian Limited Liability Companies Act), regulating unlawful financial assistance and other prohibited loans, guarantees and joint and several liability as well as providing of security; and
- (b) If any limitation is no longer applicable as a mandatory provision under Norwegian law, that limitation will no longer apply to the guarantee provided under this Guarantee and Adherence Agreement

9. Notices

Clause 23 (*Notices*) of the Intercreditor Agreement shall apply also to this Agreement.

10. Governing Law and Jurisdiction

- (a) This Agreement shall be governed by and construed in accordance with Swedish law.
- (b) Subject to paragraph (c), the courts of Sweden shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be court of first instance.
- (c) Subject to Clause 22 (*No Direct Actions by Bondholders*) of the Terms and Conditions, paragraph (b) is for the benefit of the Secured Parties only. As a result, none of the Secured Parties shall be prevented from taking proceedings in any other courts with jurisdiction over the Guarantors or any of its assets. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

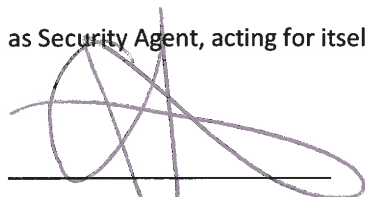
[signature page to follow]

This Agreement has been executed in seven (7) copies, one for each of the Guarantors, the Issuer and for the Security Agent.

THE SECURITY AGENT

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Security Agent, acting for itself and on behalf of the Secured Parties



By: **Christoffer Andersson**
VD / CEO

THE GUARANTORS

Jetpak Top Holding AB (publ)

as Guarantor



By: *Lars Bärnheim*
By Power of Attorney

By:

P-Jetpak 2012 AB

as Guarantor



By: *Lars Bärnheim*
By Power of Attorney

By:

P-JP 2005 AB

as Guarantor



By: Lars Bärnheim
by Power of Attorney

By:

Jetpak Group Holding AB

as Guarantor



By: Lars Bärnheim
by Power of Attorney

By:

Jetpak Intressenter AB

as Guarantor



By: Lars Bärnheim
by Power of Attorney

By:

Jetpak Holding AB

as Guarantor

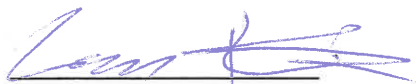


By: Lars Bärnheim
by Power of Attorney

By:

Jetpak Group AB

as Guarantor



By: Lars Bärnheiw
by Power of Attorney

By:

Förvaltnings AB Terminalen

as Guarantor



By: Lars Bärnheiw
by Power of Attorney

By:

Jetpak Franchise AB

as Guarantor



By: Lars Bärnheiw
by Power of Attorney

By:

Jetpak Stockholm AB

as Guarantor



By: Lars Bärnheiw
by Power of Attorney

By:

Jetpak Finland OY

as Guarantor



By: Lars Bärnheiw
by Power of Attorney

By:

Jetpak Helsinki OY

as Guarantor



By: Lars Bimheim
by Power of Attorney

By:

Jetpak Norge AS

as Guarantor



By: Lars Bimheim
by Power of Attorney

By:

Jetpak Oslo AS

as Guarantor



By: Lars Bimheim
by Power of Attorney

By:

Jetpak Bergen AS

as Guarantor



By: Lars Bimheim
by Power of Attorney

By:

Jetpak Sverige AB

as Guarantor



By: Lars Bärnheim
by Power of Attorney

By:

Jetpak Göteborg AB

as Guarantor



By: Lars Bärnheim
by Power of Attorney

By:

Jetpak Malmö AB

as Guarantor



By: Lars Bärnheim
by Power of Attorney

By:

SCHEDULE 1

Guarantors

Guarantors		
Name	Reg. No	Jurisdiction
Jetpak Top Holding AB	559081-5337	Sweden
P-Jetpak 2012 AB	556887-9232	Sweden
P-JP 2005 AB	556690-0485	Sweden
Jetpak Group Holding AB	556887-9281	Sweden
Jetpak Intressenter AB	556890-1838	Sweden
Jetpak Holding AB	556703-2734	Sweden
Jetpak Group AB	556415-6650	Sweden
Förvaltnings AB Terminalen	556162-6366	Sweden
Jetpak Franchise AB	556211-3166	Sweden
Jetpak Stockholm AB	556198-6265	Sweden
Jetpak Finland OY	2046492-9	Finland
Jetpak Helsinki OY	0225616-5	Finland
Jetpak Norge AS	982 404 479	Norway
Jetpak Oslo AS	911 764 741	Norway
Jetpak Bergen AS	911 791 951	Norway
Jetpak Sverige AB	556467-2508	Sweden
Jetpak Göteborg AB	556787-2618	Sweden
Jetpak Malmö AB	556825-6746	Sweden