

GUARANTEE AND ADHERENCE AGREEMENT

dated 7 April 2025

between

THE LIMITED LIABILITY COMPANIES NAMED HEREIN

as Guarantors

and

CSC (SWEDEN) AB

as Security Agent

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This guarantee and adherence agreement (this "**Agreement**") is dated 7 April 2025, by and between:

- (1) **THE LIMITED LIABILITY COMPANIES** listed in Schedule 1 (*Original Guarantors*), each of which is incorporated under the laws of Sweden (together the "**Original Guarantors**" and each an "**Original Guarantor**"); and
- (2) **CSC (SWEDEN) AB**, acting for itself and as agent for each of the Secured Parties (as defined below) (the "**Security Agent**").

The corporations listed under (1) – (2) above are below also referred to as the "**Parties**" or each of them a "**Party**", as the context may require.

Background

- (A) Job Solution Sweden Holding AB (publ), (corporate identity. no. 559203-6254) (the "**Issuer**") has issued senior secured fixed rate bonds (ISIN: SE0023849559) in an initial nominal amount of SEK 165,000,000 (under a framework of SEK 400,000,000) with a final maturity date falling three years after the first issue date, pursuant to the terms and conditions dated 3 April 2025 entered into between the Issuer as the issuer and the Security Agent acting as agent for the Bondholders (as defined therein) (the "**Terms and Conditions**"). The Guarantors have agreed to enter into this Agreement for the purposes of (i) guaranteeing the Secured Obligations (as defined below) and (ii) undertaking to adhere to certain terms of the Terms and Conditions on the terms set out below.
- (B) This Agreement is entered into subject to the terms of the Intercreditor Agreement (as defined below).
- (C) This Agreement is entered into subject to the terms of the Terms and Conditions, and the Intercreditor Agreement. Pursuant to the Intercreditor Agreement, the Security Agent shall hold any guarantee created under this Agreement as agent for and on behalf of the Secured Parties. All rights and benefits granted to the Security Agent and any agreement (including, without limitation, this Agreement) made with the Security Agent shall be for the benefit of all the Secured Parties. All of the provisions of the Intercreditor Agreement relating to the exercise by the Security Agent of its powers, trusts, authorities, duties, rights and discretions shall apply, mutatis mutandis, to this Agreement.
- (D) This Agreement shall be deemed a Finance Document.

1 DEFINITIONS AND CONSTRUCTION

1.1 In this Agreement:

"**Accession Letter**" means a document substantially in the form set out in Schedule 3 (*Form of Accession Letter*).

"**Additional Guarantor**" means a company which becomes an Additional Guarantor in accordance with Clause 10.1 (*Additional Guarantors*).

"**Guarantee**" means the guarantee granted by the Guarantors pursuant to Clause 2 (*Guarantee*) subject to the limitations pursuant to Clause 9 (*Guarantee Limitations*).

"**Guarantor**" means an Original Guarantor or an Additional Guarantor.

"**Intercreditor Agreement**" has the meaning given to that term in the Terms and Conditions.

"**Senior Finance Documents**" has the meaning given to that term in the Intercreditor Agreement.

"**Secured Obligations**" has the meaning given to that term in the Intercreditor Agreement.

"**Secured Parties**" has the meaning given to that term in the Intercreditor Agreement.

- 1.2 In this Agreement, unless the contrary intention appears, a reference to:
- (a) a Clause or a Schedule is a reference to a clause of, or a schedule to, this Agreement except as otherwise indicated in this Agreement;
 - (b) a law or a provision of law is a reference to that law or provision as amended or re-enacted;
 - (c) a person includes such party's successors in title and permitted transferees and assignees; and
 - (d) this Agreement or any other document, agreement or instrument is a reference to this Agreement or any other document, agreement or instrument as amended, novated, supplemented, restated or replaced from time to time and the "**Terms and Conditions**" is a reference to the Terms and Conditions or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally and whether or not more onerously).
- 1.3 Terms defined in the Intercreditor Agreement shall have the same meanings when used in this Agreement (unless otherwise defined herein).
- 1.4 Where a word or expression is given a meaning, interpretation or construction in this Agreement, its other grammatical forms will have the same meaning, interpretation or construction.
- 1.5 If the Security Agent considers that in respect of an amount paid by a Guarantor to a Secured Party in relation to the Secured Obligations there is a risk, in the reasonable opinion of the Security Agent, that such payment will be recovered or otherwise set aside in the liquidation, bankruptcy or administration of the Guarantor or otherwise be rendered void, then that amount shall not, for the purposes of this Agreement, be considered to have been unconditionally and irrevocably paid and discharged in full.

2 GUARANTEE

- 2.1 Subject to applicable law, the limitations set out in Clause 9 (*Guarantee Limitations*) below or in any Accession Letter (as applicable), each Guarantor, 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 assignees 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.
- 2.2 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.
- 2.3 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.

- 2.4 The obligations of the Guarantors hereunder shall not be affected by:
- (a) the failure of any Secured Party to assert any claim or demand or to enforce any right or remedy against any Guarantor or the Issuer or any other person under the Senior Finance Documents or any other agreement or otherwise;
 - (b) any extension or renewal or refinancing of any debt under any Senior Finance Document;
 - (c) any rescission, waiver, amendment or modification of any of the terms or provisions of any Senior Finance Document or any other agreement;
 - (d) any repayment of any amount owed by a Guarantor under the Senior Finance Documents;
 - (e) the release of the Issuer, any member of the Group or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (f) the release of any Security or debt held by any Secured Party for the Secured Obligations or any of them;
 - (g) any insolvency or similar proceedings; or
 - (h) any change in the ownership of any Guarantor.
- 2.5 Until all of the Secured Obligations have been irrevocably paid and discharged in full, the Security Agent may:
- (a) refrain from applying or enforcing any other security, moneys or rights held or received by it 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
 - (b) place in an interest-bearing suspense account any moneys received from the Guarantors or on account of the Guarantors' liability hereunder.
- 2.6 Except as expressly set forth in Clause 9 (*Guarantee Limitations*) and any Accession Letter, 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.
- 2.7 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.

- 2.8 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.
- 2.9 Without limiting the foregoing and subject to the limitations in Clause 9 (*Guarantee Limitations*) and any Accession Letter, 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.
- 2.10 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.
- 2.11 To the extent such costs and expenses have not been included in the Secured Obligations or have not been already paid, 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

Subject to Clause 9 (*Guarantee Limitations*) and limitations in any Accession Letter, each Guarantor hereby undertakes without limitation to adhere to the terms of the Terms and Conditions and make the representations to comply with the undertakings contained in the Terms and Conditions to the extent applicable to the relevant Guarantor.

4 SUCCESSORS AND ASSIGNEES

This Agreement shall be binding upon the Guarantors and its successors and assignees 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 or the Security Agent, 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 (acting on behalf of the Secured Parties), 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 RELEASE OF GUARANTORS

- 7.1 The Guarantee of each Guarantor will be deemed released from all obligations under this Agreement without any further action required on the part of any Secured Party or the Security Agent when all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and each commitment of the Secured Parties under the Senior Finance Documents has been cancelled or terminated.
- 7.2 The Security Agent shall, at the request and at the sole cost and expense of the Issuer deliver an appropriate instrument evidencing such release referred to in Clause 7.1 above.

8 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.

9 GUARANTEE LIMITATIONS

The obligations and liabilities of each Guarantor under this Agreement and the scope of the Guarantee in respect of the obligations owed by parties other than itself and its wholly owned subsidiaries shall be limited, if (and only if) required by an application of Chapter 17, Sections 1-4 of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) (the "**Swedish Companies Act**") in force from time to time regulating distribution of assets, and it is understood that the obligations of each Guarantor under this Agreement only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act.

10 CHANGES TO THE GUARANTORS

10.1 Additional Guarantors

- (a) The Issuer may request that any Group Company becomes an Additional Guarantor.
- (b) A member of the Group shall become an Additional Guarantor if:
 - (i) The Security Agent has confirmed that the proposed Additional Guarantor complies with any "know your customer" or "anti-money laundering" checks under all applicable laws or regulations;
 - (ii) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter;
 - (iii) the Issuer confirms that no Event of Default (as defined in the Terms and Conditions) has occurred and is continuing or would occur as a result of that Group Company becoming an Additional Guarantor; and

- (iv) the Security Agent has received, waived the receipt of or is satisfied that it will receive all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor.
- (c) The Security Agent shall notify the Issuer promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Schedule 2 (*Conditions Precedent*).
- (d) The Security Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Security Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Security Agent from a legal or commercial perspective of the Secured Parties.

10.2 Resignation of a Guarantor

- 10.3 The Issuer may request that a Guarantor (other than the Issuer) ceases to be a Guarantor and is promptly released from its obligations under this Agreement by delivering to the Security Agent a letter of resignation specifying the Guarantor and which is duly signed by the Issuer and that Guarantor.
- 10.4 The Security Agent shall accept a letter of resignation and notify the Issuer of its acceptance if:
- (a) the Issuer has confirmed that no Event of Default is continuing or would result from the acceptance of the letter of resignation;
 - (b) the Issuer has confirmed that no claim for payment against such Guarantor under this Agreement is due and unpaid;
 - (c) the Issuer has confirmed that the Guarantor is not a Material Group Company;
 - (d) such resignation is permitted under the Finance Documents;
 - (e) any Transaction Security granted by such Guarantor is released in accordance with the terms of the Terms and Conditions and the Intercreditor Agreement; and
 - (f) the Transaction Security granted over such Guarantor has been released in accordance with the terms of the Terms and Conditions and the Intercreditor Agreement.
- 10.5 Each resignation shall become effective upon the counter-signing of the letter of resignation by the Security Agent and the receipt by the Issuer of a confirmation from a lender under the Facility Agreement that it consents to the Issuer's request.

11 NOTICES

The terms of clause 23 (*Notices*) of the Intercreditor Agreement shall apply as if incorporated into this Agreement and any notice given under or in connection with this Agreement with references in such clause to "this Agreement" being deemed references to this Agreement, and the parties hereto agree to be bound by terms mutatis mutandis identical to those applying (pursuant to clause 23 (*Notices*) of the Intercreditor Agreement) to the parties of that document.

12 GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement is governed by Swedish law.
- 12.2 Subject to Clause 12.3, the courts of Sweden 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.
- 12.3 Clause 12.2 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings in any other courts with jurisdiction over a Guarantor or any of its assets. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

[Separate signature page to follow]

THE SECURITY AGENT**CSC (SWEDEN) AB**

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

By:

By:

THE GUARANTORS**JOB SOLUTION SWEDEN HOLDING AB****A-STAFFING SWEDEN AB****A-STAFFING CONSTRUCTION AB****A-STAFFING GROUP SWEDEN AB****A-TALENT GROUP SWEDEN AB****A-TALENT TECH MANAGEMENT SWEDEN AB****A-SEARCH AB****AVASTAR AB****OPLANA AB****OPLANA RESURS AB****OPLANA PRODUKTION AB****QUEST CONSULTING SVERIGE AB****SERVEOFFICE AB****CHEFSPOOLEN I SVERIGE AB**

as Guarantors

By:

SCHEDULE 1
ORIGINAL GUARANTORS

Guarantors	
Name	Corporate id no
JOB SOLUTION SWEDEN HOLDING AB	559203-6254
A-STAFFING SWEDEN AB	556579-5332
A-STAFFING CONSTRUCTION AB	559033-7464
A-STAFFING GROUP SWEDEN AB	556753-8805
A-TALENT GROUP SWEDEN AB	559206-2508
A-TALENT TECH MANAGEMENT SWEDEN AB	556681-7143
A-SEARCH AB	559019-5680
AVASTAR AB	556839-4802
OPLANA AB	556191-9696
OPLANA RESURS AB	556266-4465
OPLANA PRODUKTION AB	556715-1161
QUEST CONSULTING SVERIGE AB	556945-6659
SERVEOFFICE AB	556418-1492
CHEFSPOOLEN I SVERIGE AB	556793-7866

SCHEDULE 2

CONDITIONS PRECEDENT

Conditions Precedent Required to Be Delivered by an Additional Guarantor

1. An Accession Letter executed by the Additional Guarantor and the Issuer.
2. A copy of the constitutional documents of the Additional Guarantor.
3. A copy of a resolution of the board of directors of the Additional Guarantor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Letter and this Agreement and resolving that it execute, deliver and perform the Accession Letter and this Agreement;
 - (b) authorising a specified person or persons to execute the Accession Letter and this Agreement on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with this Agreement.
4. If customary, a copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, this Agreement.
5. In respect of the Additional Guarantor if incorporated in another jurisdiction but Sweden and if required by the laws in the relevant jurisdiction, other appropriate corporate documentation relevant to the applicable jurisdiction of the Additional Guarantor or its constitutional documents.
6. A copy of any other authorisation or other document, opinion or assurance which the Security Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of this Agreement.
7. If the Additional Guarantor is incorporated in any jurisdiction but Sweden, a legal opinion of the legal counsel of the Security Agent in the relevant jurisdiction, addressed to the Security Agent.

SCHEDULE 3
FORM OF ACCESSION LETTER

To: CSC (Sweden) AB as Security Agent
 From: [Subsidiary] and Job Solution Sweden Holding AB

Dated:

Dear Sirs and Madams

Guarantee and Adherence Agreement
dated 7 April 2025 (the "Agreement")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company and registered number [**].
3. The Issuer confirms that no Event of Default under the Senior Finance Documents is continuing or would occur as a result of [Subsidiary] becoming an Additional Guarantor.
4. [Insert relevant limitation language, if applicable.]
5. [Subsidiary's] administrative details are as follows:
 Address: [**]
 Attention: [**]
6. This Accession Letter is governed by Swedish law.

JOB SOLUTION SWEDEN HOLDING AB

By:

[SUBSIDIARY]

By: