

Guarantee and Adherence Agreement

between

inter alios

The limited liability companies named here in

as Guarantors

and

Nordic Trustee & Agency AB (publ)

as Security Agent

on behalf of the Secured Parties

9 February 2024

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This guarantee and adherence agreement (this “**Agreement**”) is dated 9 February 2024 and made between:

- (a) **Foxway Holding AB (publ)** (formerly Ytinrete BidCo AB (publ)), a public limited liability company incorporated in Sweden with registration no. 559366-8758 (the “**Issuer**”);
- (b) **The companies listed in Schedule 1 (Initial Guarantors)** (together the “**Initial Guarantors**”); and
- (c) **Nordic Trustee & Agency AB (publ)**, acting for itself and as security agent for the other Secured Parties (as defined in the Intercreditor Agreement (as defined below)) (the “**Security Agent**”).

The corporations referred to in (a) – (c) above, together with any other person that becomes a party to this Agreement after the date hereof, are also referred to as the “**Parties**” and each of them a “**Party**”.

Background

- (A) The Issuer has issued senior secured floating rate notes due 2028 with ISIN SE0020540219 pursuant to the terms and conditions dated 5 July 2023 between the Issuer as issuer and Nordic Trustee & Agency AB (publ) as agent (the “**Terms and Conditions**”).
- (B) Pursuant to a super senior revolving credit facility agreement dated 29 September 2023 between, *inter alios*, the Issuer as company and borrower and Skandinaviska Enskilda Banken AB (publ) (“**SEB**”) as arranger, original lender and agent (the “**Facility Agreement**”), SEB has agreed to make available to the Issuer a certain facility, subject to the terms and conditions of the Facility Agreement.
- (C) The Guarantors (as defined below) 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 the terms of the Senior Finance Documents (as defined below) on the terms set out below.
- (D) This Agreement shall be deemed a Senior Finance Document (as defined below).

1. Definitions and Construction

1.1 Definitions

In this Agreement:

“**Accession Letter**” means a document substantially in the form set out in Schedule 2 (*Form of Accession Letter*).

“**Additional Guarantor**” means a company which becomes an Additional Guarantor in accordance with Clause 9.2 (*Additional Guarantors*).

“**Completion Date**” has the meaning ascribed thereto in the Terms and Conditions.

“**Final Discharge Date**” has the meaning ascribed thereto in the Intercreditor Agreement.

“**Guarantee**” means the guarantee granted by each Guarantor pursuant to Clause 3 (*Guarantee and Indemnity*).

“**Guarantor**” means any Initial Guarantor and any Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 9.3 (*Resignation of a Guarantor*).

“**Intercreditor Agreement**” means the intercreditor agreement dated 29 September 2023 between, *inter alios*, the Issuer as issuer, Nordic Trustee & Agency AB (publ) as original notes

agent and original security agent and SEB as original super senior facilities agent, original super senior facilities creditor and original hedge counterparty.

“**Resignation Letter**” means a document substantially in the form set out in Schedule 3 (*Form of Resignation Letter*).

“**Secured Obligations**” has the meaning ascribed thereto in the Intercreditor Agreement.

“**Secured Parties**” has the meaning ascribed thereto in the Intercreditor Agreement.

“**Security Period**” means the period beginning on the date of this Agreement and ending on the Final Discharge Date.

“**Senior Finance Documents**” has the meaning ascribed thereto in the Intercreditor Agreement.

“**Super Senior Agent**” has the meaning ascribed to the term “Agent” in the Facility Agreement.

“**Target**” has the meaning ascribed thereto in the Terms and Conditions.

- 1.2** Unless this Agreement provides otherwise, a term which is defined (or expressed to be subject to a particular construction) in the Terms and Conditions, the Facility Agreement and/or the Intercreditor Agreement shall have the same meaning (or be subject to the same construction) in this Agreement.
- 1.3** This Agreement is entered into subject to the terms of the Intercreditor Agreement and to the extent there is a conflict or inconsistency between the provisions of the Intercreditor Agreement and this Agreement, the provisions of the Intercreditor Agreement shall prevail and nothing which is not prohibited to be done under the Senior Finance Documents shall constitute a breach of any term of this Agreement and no representation, warranty or undertaking contained in this Agreement or any Senior Finance Document shall be breached to the extent it conflicts with the Terms and Conditions or prohibits something which would otherwise not be prohibited under the Terms and Conditions.
- 1.4** The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- 1.5** In this Agreement, except where the context requires otherwise, a reference to:
- (a) a Clause or a Schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (b) a provision of law is a reference to that provision as amended or re-enacted;
 - (c) a person includes its successors in title and permitted transferees and assigns; and
 - (d) any document, agreement or other instrument is a reference to that document, agreement or other instrument as from time to time amended, restated, extended, novated, varied or supplemented in accordance with applicable law.
- 1.6** This Agreement shall not restrict any step taken to achieve the participation in a management incentive program and/or co-investment in any direct and/or indirect shareholder of a Guarantor, including, but not limited to, any combination of issue of temporary vendor notes, shares in a Group Company, set-off and/or shareholder contributions and the transfer of such instruments (or a series thereof). It is expressly acknowledged that there are certain existing warrants in the Target and/or any of its direct and/or indirect Subsidiaries which will not be exercised on the Completion Date and any representations and/or undertakings set out herein shall be construed to exclude such warrants.

2. Guarantor's agent

Each Guarantor by its execution of this Agreement or an Accession Letter (as applicable), irrevocably appoints the Issuer to act on its behalf as its agent in relation to the Senior Finance Documents and irrevocably authorises:

- (a) the Issuer on its behalf to supply all information concerning itself contemplated by this Agreement to the Security Agent and to give all notices and instructions, to execute on its behalf any Senior Finance Document, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Guarantor (however fundamental) notwithstanding any increase of obligations, that they may otherwise affect the Guarantor, including confirmation of guarantee obligations or obligations under any Transaction Security in connection with any amendment, consent or waiver in relation to the Senior Finance Documents, without further reference to or the consent of that Guarantor; and
- (b) each Secured Party to give any notice, demand or other communication to that Guarantor pursuant to the Senior Finance Documents to the Issuer,

and in each case the Guarantor shall be bound as though the Guarantor itself had given the notices and instructions, executed or made the agreements or effected the amendments, supplements or variations or received the relevant notice, demand or other communication.

3. Guarantee and Indemnity

- (a) Each Guarantor irrevocably and unconditionally jointly and severally but at all times subject to any limitations set out in Clause 8 (*Guarantee Limitations*):
 - (i) guarantees, as principal obligor and as for its own debt (*Sw. proprieborgen*), to each Secured Party the punctual performance of all Secured Obligations;
 - (ii) undertakes with each Secured Party that whenever another Guarantor does not pay any amount when due under or in connection with any Senior Finance Document (for the avoidance of doubt, any such amount shall be considered due for the purposes of this Agreement following the expiry of any applicable grace period explicitly set out in the relevant Senior Finance Document), that it shall immediately on demand pay that amount as if it was the principal obligor and as for its own debt; and
 - (iii) agrees to, as an independent and primary obligation, indemnify each Secured Party immediately on demand against any cost, loss or liability incurred by such Secured Party as a result of any obligation guaranteed by the Guarantor being or becoming unenforceable, invalid or illegal and which would have been payable by a Guarantor under any Senior Finance Document on the date when it would have been due but for such unenforceability, invalidity or illegality, in each case provided that the amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 3 if the amount claimed had been recoverable on the basis of a guarantee.
- (b) Without prejudice to the generality of paragraph (c) below but subject to any limitations set out in Clause 8 (*Guarantee Limitations*), each Guarantor expressly confirms that the Guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to the Secured Obligations.

- (c) Subject to any limitations set out in Clause 8 (*Guarantee Limitations*), the obligations of the Guarantors hereunder shall not be affected by:
- (i) any rescission, waiver, amendment, supplement, extension, restatement, modification or replacement (however fundamental and whether or not more onerous) of any Senior Finance Document or other agreement or security including, without limitation, any change in the purpose of, any extension of, renewal of, refinancing of or increase in any debt or the addition of any new debt under any Senior Finance Document or other agreement or security;
 - (ii) any time, waiver or consent granted to, or composition with, any Guarantor or other person;
 - (iii) the release of the Issuer, any Guarantor, any Group Company or any other person under the terms of any composition or arrangement with any creditor of any Group Company;
 - (iv) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Guarantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Guarantor or any other person;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Finance Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- (d) 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 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
 - (ii) in respect of any moneys received or recovered by it in respect of any sum due and payable by any Guarantor under this Agreement place such moneys in a suspense account (bearing interest at a market rate usual for accounts of that type) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under the Senior Finance Documents.
- (e) Until all of the Secured Obligations have been irrevocably paid and discharged in full, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Senior Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 3:
- (i) to be indemnified by a Guarantor;
 - (ii) to claim any contribution from any other guarantor of any Guarantor's obligations under the Senior Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Senior Finance

Documents or of any other guarantee or security taken pursuant to, or in connection with, the Senior Finance Documents by any Secured Party;

- (iv) to bring legal or other proceedings for an order requiring any Guarantor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Clause 3; and/or
- (v) to claim or prove as a creditor of any Guarantor in competition with any Secured Party,

in each case:

- (A) unless (i) the Security Agent otherwise directs or as may otherwise be expressly required pursuant to the Senior Finance Documents, or (ii) the exercise of any such right is necessary to avoid any risk of personal or criminal liability for any current or former officer of that Guarantor, however always provided that the Security Agent is given prior notice before the exercise of any such right; and
 - (B) provided that if a Guarantor receives any benefit, payment or distribution in relation to such rights it shall (other than to the extent such Guarantor is expressly permitted to receive and retain such benefit, payment or distribution in accordance with the Intercreditor Agreement) hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Guarantors under or in connection with the Senior Finance Documents to be repaid in full for the benefit of (to the maximum extent it is permitted to do so in accordance with any mandatory law applicable to it) the Secured Parties and shall promptly pay or transfer the same (but, for the avoidance of doubt, subject to the limitations set out in Clause 8 (*Guarantee Limitations*)) to the Security Agent or as the Security Agent may direct for application in accordance with the Intercreditor Agreement.
- (f) The Guarantee is a continuing guarantee and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge of all or any part thereof. The Guarantee shall continue to be effective or be reinstated, as the case may be, if the Security Agent considers at any time that any payment (or any part thereof) by the Guarantors to any Secured Party of any Secured Obligation is avoided, must be restored or there is a risk that such payment will be recovered or otherwise set aside in bankruptcy, insolvency, liquidation, administration or reorganisation or otherwise be rendered void pursuant to mandatorily applicable law. For the avoidance of doubt, any such amount shall not, for the purposes of this Agreement, be considered to have been unconditionally and irrevocably paid and discharged in full for as long as it can reasonably be expected that such amount will be recovered or otherwise set aside.
 - (g) The Guarantors agree that they shall not be entitled to any right of subrogation or contribution, or to exercise any right of set-off in respect of any Secured Obligations guaranteed hereby until payment in full of all Secured Obligations in each case, unless the exercise of any such rights is necessary or advisable to avoid any risk of personal or criminal liability for any current or former officer of that Guarantor.
 - (h) 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.

- (i) This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.
- (j) Each Guarantor waives any right it may have of first requiring any Secured Party (or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 3. This waiver applies irrespective of any law or any provision of a Senior Finance Document to the contrary.
- (k) To the extent the Norwegian Financial Agreements Act of 18 December 2020 no. 146 is applicable under this Agreement, each Guarantor incorporated in Norway waives all its rights under the provisions of, and the principles expressed in, the Norwegian Financial Agreements Act (not being mandatory provisions), including (without limitation) the rights set out in Sections 6-1 through 6-14 of that act.

4. Adherence

- (a) Each Guarantor hereby adheres to the terms of the Senior Finance Documents and undertakes to comply with the undertakings contained in the Senior Finance Documents to the extent explicitly specified to apply to such Guarantor (subject to any limitations set out therein).
- (b) On the date on this Agreement, each Initial Guarantor shall deliver to the Super Senior Agent all the documents, items and evidence specified in part 2 of schedule 2 (*Conditions Precedent*) of the Facility Agreement in form and substance satisfactory to the Super Senior Agent (acting reasonably).

5. Successors and Assigns

This Agreement shall be binding upon the Guarantors and shall enure 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.

6. Amendments and Waivers

No term of this Agreement may be amended or waived except with the prior written consent of the Security Agent (until the Final Discharge Date).

7. Release of Guarantors

Upon the expiry of the Security Period or as otherwise permitted under the Intercreditor Agreement, each Guarantor will be deemed released from all obligations under this Agreement and the Security Agent shall, at the request of the Guarantors and at the cost of the Guarantors, deliver to the relevant Guarantor an appropriate document evidencing such release.

8. Guarantee Limitations

- (a) Notwithstanding anything to the contrary in this Agreement or the other Senior Finance Documents, the obligations and liabilities under this Agreement of each Guarantor:
 - (i) incorporated in Denmark (a “**Danish Guarantor**”) are subject to the following limitation language:

The Specified Obligations of any Danish Guarantor, or solely in the case of sub-paragraph (A) below, any Subsidiary of a Danish Guarantor:

- (A) shall be deemed not to be assumed and limited if and to the extent that the same would constitute unlawful financial assistance within the meaning of Sections 206 and/or 210 of the Danish Companies Act (in Danish: *selskabsloven*) as amended and supplemented from time to time; and
- (B) without prejudice to sub-paragraph (A) above, shall further be limited to a maximum amount equivalent to the higher of the Equity of such Danish Guarantor:
 - (i) at the relevant Specified Obligations Call Date; and
 - (ii) at the date of this accession agreement or, as applicable, the date of the Agreement.

In each case, plus (without double-counting) the amount of any Indirect Utilisations as of the relevant Specified Obligations Call Date, provided that the limitations set out herein shall not apply to the extent that the Specified Obligations relate to:

- (i) amounts (including accrued and unpaid interest relating to such amounts and any costs and fees) owed by such Danish Guarantor in its capacity as borrower under this Agreement, and/or
- (ii) amounts (including accrued and unpaid interest relating to such amounts and any costs and fees) owed by such Danish Guarantor's Subsidiaries.

For the purpose of the above limitation language relating to any Danish Guarantor:

“Equity” means the equity (in Danish: *egenkapital*) of the relevant Danish Guarantor calculated in accordance with its applicable accounting principles, but adjusted upwards if and to the extent any book value is less than the market value by adding an amount equal to such difference.

“Indirect Utilisations” means:

- (i) outstanding amounts at the Specified Obligations Call Date under any intercompany loan (an **“Intercompany Loan”**) owing by a Danish Guarantor to any Borrower (as defined in the Super Senior Facilities) or the Issuer and originally borrowed by that Borrower or disbursed to the Issuer, as applicable, and on-lent (directly or indirectly) by that Borrower or the Issuer to the Danish Guarantor, provided that any payment made by the Danish Guarantor in respect of the Specified Obligations on the basis of Indirect Utilisations relating to that Intercompany Loan shall reduce that Intercompany Loan correspondingly; **plus**
- (ii) outstanding amounts at the Specified Obligations Call Date under any intercompany loan owing by a Subsidiary of a Danish Guarantor (a **“Subsidiary Intercompany Loan”**) to any Borrower (as defined in the Super Senior Facilities) or the Issuer and originally borrowed by that Borrower or disbursed to the Issuer, as applicable, and on-lent (directly or indirectly) by that Borrower or the Issuer to that Subsidiary of a Danish Guarantor, provided that any payment made by that Subsidiary of a Danish

Guarantor in respect of the Specified Obligations on the basis of Indirect Utilisations relating to that Subsidiary Intercompany Loan shall reduce that Subsidiary Intercompany Loan correspondingly.

“**Specified Obligations**” means, in respect of a Danish Guarantor or, as the case may be, any of its Subsidiaries’ obligations and liabilities under:

- (i) any guarantee, indemnity, Security or quasi-Security granted or purported to be granted by it under or pursuant to under the Agreement, and;
- (ii) any other means of direct or indirect financial assistance within the meaning of Sections 206 and/or 210 of the Danish Companies Act (in Danish: *selskabsloven*) under or pursuant to this Agreement, including obligations and liabilities under or pursuant to any provisions relating to subordination, turnover, rights of recourse, mandatory prepayments, other application of proceeds and/or release of liabilities on Distressed Disposals.

“**Specified Obligations Call Date**” means, in respect of a Danish Guarantor, the date upon which any Secured Party (or the Security Agent on behalf of the Secured Parties) makes any demand for payment of, or takes any other step relating to the enforcement of, any of that Danish Guarantor’s Specified Obligations in accordance with this Agreement;

- (ii) incorporated in England and Wales (an “**English Guarantor**”) shall be limited if it would result in any guarantee or security (by guarantee, indemnity, collateral or otherwise) constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of England and Wales, and it is understood that the obligations of an English Guarantor for such obligations and liabilities under this Agreement and any other Senior Finance Document shall apply only to the maximum extent permitted by the above mentioned provisions of the Companies Act 2006 or any equivalent and applicable provisions under the laws of England and Wales;
- (iii) incorporated in Estonia (an “**Estonian Guarantor**”) is subject to the following limitation language:

Notwithstanding anything to the contrary herein, the obligations and liabilities of the Estonian Guarantor under the Agreement, including in respect of the Secured Obligations, shall be limited if (and only if):

- (A) required by application of (or the opposite would be in contradiction with) the mandatory provisions with respect to financial assistance stipulated in § 159 of the Estonian Commercial Code (in Estonian: *äriseadustik*), as amended, or
- (B) it would breach fiduciary or statutory duties of the members of the managing bodies of the Estonian Guarantor (including the obligation to avoid entering into harmful transactions) which would expose the members of the managing bodies of the Estonian Guarantor to a material risk of personal liability, provided, however, that the Estonian Guarantor and its (indirect) parent companies have taken all appropriate measures to exclude the personal liability of the members of the managing bodies of the Estonian Guarantor, including as provided for in § 6¹ of the Estonian Commercial Code, as amended,

and obtaining an undertaking from the Obligors to compensate the damage,

whereas, for the avoidance of doubt, the limitations set out above apply irrespective of the fact that the Estonian Commercial Code (or any equivalent legislation) may consider such guarantee, indemnity, assurance, security or other obligation contravening such prohibitions or restrictions valid;

- (iv) incorporated in Norway do not apply to the extent it would result in such obligation or liability constituting unlawful financial assistance within the meaning of Sections 8-7 or 8-10 of the Norwegian Companies Act of 13 June 1997 no. 44, for the avoidance of doubt, it is made clear that the security and obligations constituted by this Agreement shall apply to the fullest extent permitted by those provisions of the Norwegian Companies Act; and
 - (v) incorporated in Sweden (a “**Swedish Guarantor**”) shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) regulating distribution of assets (Chapter 17, Section 1-4) or regulating prohibited loans (Chapter 21, Section 5), or their equivalent from time to time, and it is understood that the obligations of a Swedish Guarantor for such obligations and liabilities under this Agreement and any other Senior Finance Document shall apply only to the maximum extent permitted by the above mentioned provisions of the Swedish Companies Act, or their equivalent from time to time.
- (b) The obligations of any Guarantor under or pursuant to this Agreement that is not incorporated in any of the jurisdictions referenced in paragraph (a) above are subject to the limitations set out in the Accession Letter pursuant to which such Guarantor accedes to this Agreement and mandatory applicable law.

9. Changes to the Guarantors

9.1 Assignment

No Guarantor may assign any of its rights or transfer any of its rights or obligations under this Agreement.

9.2 Additional Guarantors

- (a) The Issuer may request that any Group Company becomes an Additional Guarantor.
- (b) A Group Company shall become an Additional Guarantor if:
 - (i) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter;
 - (ii) the Security Agent has received (or waived the receipt of) all of the documents, items and evidence specified in clause 12.3 (*Conditions precedent for additional Guarantors*) of the Terms and Conditions in form and substance satisfactory to the Security Agent (acting reasonably); and
 - (iii) for as long as any amounts and/or any commitment remain outstanding under the Facility Agreement, the Security Agent has received a confirmation from the Super Senior Agent that the Super Senior Agent has received (or waived the receipt of) all the documents, items and evidence specified in part 2 of schedule 2 (*Conditions Precedent*) of the Facility Agreement in form and substance satisfactory to the Super Senior Agent (acting reasonably).

- (c) The Security Agent shall notify the Issuer promptly upon (i) being satisfied that it has received in form and substance reasonably satisfactory to it (or waived the receipt of) all the documents, items and evidence specified in clause 12.3 (*Conditions precedent for additional Guarantors*) of the Terms and Conditions and (ii) for as long as any amounts and/or any commitment remain outstanding under the Facility Agreement, having received a confirmation from the Super Senior Agent that the Super Senior Agent is satisfied that it has received in form and substance satisfactory to it (or waived the receipt of) all the documents, items and evidence specified in part 2 of schedule 2 (*Conditions Precedent*) of the Facility Agreement.
- (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.

9.3 Resignation of a Guarantor

- (a) In addition to the release regimes included in the Intercreditor Agreement and/or in Clause 7 (*Release of Guarantors*) above, the Issuer may request that a Guarantor ceases to be a Guarantor by delivering to the Security Agent (and, if applicable, the Super Senior Agent) a Resignation Letter, provided that, if such Guarantor is a Borrower under the Facility Agreement and the Super Senior Agent so requests, such Guarantor simultaneously resigns from such capacity in accordance with the terms of the Facility Agreement. Any Resignation Letter shall specify the resigning Guarantor and be duly signed by the Issuer and that Guarantor.
- (b) The Security Agent shall accept a Resignation Letter and notify the Issuer and the Super Senior Representative (as defined in the Intercreditor Agreement) of its acceptance if:
 - (i) such release of guarantee is made in accordance with the provisions in clause 18 (*Release of Security*) of the Intercreditor Agreement; or
 - (ii) the Security Agent has received a confirmation from the Super Senior Representative (as defined in the Intercreditor Agreement) that it agrees to such resignation,

whereupon that Guarantor shall cease to be a Guarantor and shall have no further rights or obligations as Guarantor under the Senior Finance Documents.

10. Notices

Clause 26 (*Notices*) in the Intercreditor Agreement applies, *mutatis mutandis*, to this Agreement.

11. Costs and Expenses

Clause 27 (*Expenses and Indemnities*) in the Intercreditor Agreement applies, *mutatis mutandis*, to this Agreement.

12. Force Majeure and Limitation of Liability

Clause 31 (*Force Majeure and Limitation of Liability*) in the Intercreditor Agreement applies, *mutatis mutandis*, to this Agreement.

13. Governing Law and Jurisdiction

Clauses 33 (*Governing Law*) and 34 (*Enforcement*) in the Intercreditor Agreement applies, *mutatis mutandis*, to this Agreement.

Foxway Holding AB (publ)
as Issuer



Name: Joakim Andreasson
Capacity: Authorised Signatory

Foxway Group AB
as Guarantor



Name: Urban Odelind
Capacity: Authorised Signatory

Foxway AB
as Guarantor



Name: Urban Odelind
Capacity: Authorised Signatory

Foxway Finance AB
as Guarantor



Name: Urban Odelind
Capacity: Authorised Signatory

Foxway Education AB
as Guarantor



Name: Urban Odelind
Capacity: Authorised Signatory

Foxway AS
as Guarantor



Name: Urban Odelind
Capacity: Authorised Signatory

Foxway A/S
as Guarantor



Name: Urban Odelind
Capacity: Authorised Signatory

Foxway Remanufacturing ApS
as Guarantor



Name: Urban Odelind
Capacity: Authorised Signatory

Foxway OÜ
as Guarantor



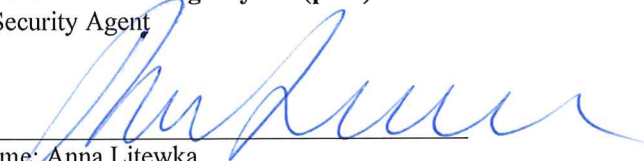
Name: Urban Odelind
Capacity: Authorised Signatory

Foxway Circular UK Ltd
as Guarantor



Name: Urban Odelind
Capacity: Authorised Signatory

Nordic Trustee & Agency AB (publ)
as Security Agent



Name: Anna Litewka
Capacity: Authorised Signatory

SCHEDULE 1

Initial Guarantors

Initial Guarantors		
Name	Reg. no. (or equivalent)	Country of incorporation
Foxway Group AB	559185-5688	Sweden
Foxway AB	556470-0309	Sweden
Foxway Finance AB	556812-9877	Sweden
Foxway Education AB	556746-4440	Sweden
Foxway AS	913 506 952	Norway
Foxway A/S	18759136	Denmark
Foxway Remanufacturing ApS	38267086	Denmark
Foxway OÜ	12703942	Estonia
Foxway Circular UK Ltd	10010176	England & Wales

SCHEDULE 2

Form of Accession Letter

To: [] as Security Agent

From: [Subsidiary] and [Issuer]

Dated:

Dear Sirs/Madams,

Guarantee and Adherence Agreement

dated 9 February 2024 (the “Agreement”)

1. We refer to the Agreement. This is an Accession Letter. This Accession Letter shall take effect as an Accession Letter for the purposes of the Agreement and an ICA Group Company Accession Agreement for the purposes of the Intercreditor Agreement. Terms defined in the Agreement and/or the Intercreditor 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 with registration number [].
3. [Subsidiary] agrees to be bound by the terms of the Intercreditor Agreement as an ICA Group Company, Intercompany Creditor and Intercompany Debtor.
4. [Limitation language to be inserted]
5. [Subsidiary's] administrative details are as follows:
Address: []
Attention: []
6. This Accession Letter is governed by Swedish law.
[Issuer] [Subsidiary]
By: By:

Accepted by the Security Agent on []

[Security Agent]

By:

SCHEDULE 3

Form of Resignation Letter

To: [] as Security Agent [and [] as Super Senior Agent]¹

From: [*resigning Guarantor*] and [*Issuer*]

Dated:

Dear Sirs/Madams,

Guarantee and Adherence Agreement

dated 9 February 2024 (the “Agreement”)

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to Clause 9 (*Changes to the Guarantors*) of the Agreement, we request that [*resigning Guarantor*] be released from its obligations as Guarantor under the Agreement.
3. This Resignation Letter is governed by Swedish law.

[*Issuer*] [*resigning Guarantor*]

By: By:

Accepted by the Security Agent on []

[*Security Agent*]

By:

¹ [Note: To be included if the resigning Guarantor is also a Borrower under the Facility Agreement.]