

Guarantee and Adherence Agreement

between

DDM Debt AB (publ)

as Company

DDM Finance AB

as Guarantor

and

Nordic Trustee & Agency AB (publ)

as Security Agent

relating to certain obligations of the Company

6 May 2021

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This **Guarantee and Adherence Agreement** (this "**Agreement**") is dated 6 May 2021 and made between:

- (a) **DDM Debt AB (publ)**, Swedish reg. no. 559053-6230, a public limited liability company incorporated under the laws of Sweden (the "**Company**");
- (b) **DDM Finance AB**, Swedish reg. no. 559053-6214, a private limited liability company incorporated under the laws of Sweden (the "**Guarantor**"); and
- (c) **Nordic Trustee & Agency AB (publ)**, acting for itself and as security agent for the Secured Parties (as defined below) (the "**Security Agent**").

Background

- A.** The Company as issuer and the Security Agent as bonds agent have entered into terms and conditions for the Company's senior secured fixed rate bonds 2021/2026 (ISIN: SE0015797683) (the "**Terms and Conditions**") dated 9 April 2021 pursuant to which the Company has issued debt instruments in an initial aggregate amount of EUR 150,000,000.
- B.** The Guarantor has agreed to enter into this Agreement for the purpose of irrevocably and unconditionally, jointly and severally, as principal obligor (Sw. *proprieborgen*) guaranteeing the punctual performance by the Company of the Guarantee Obligations (as defined below) on the terms set out herein.
- C.** The Security Agent shall hold the guarantee created hereunder for itself as security agent and for the Secured Parties.
- D.** This Agreement is entered into subject to the Intercreditor Agreement (as defined below).

1. Definitions and Construction

1.1 Definitions

"**Group**" shall have the meaning ascribed to such term in the Intercreditor Agreement.

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

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

"**Intercreditor Agreement**" shall have the meaning ascribed thereto in the Terms and Conditions.

"**Secured Parties**" shall have the meaning ascribed to such term in the Intercreditor Agreement.

"**Senior Finance Documents**" shall have the meaning ascribed thereto in the Intercreditor Agreement.

1.2 Construction

Unless otherwise defined in this Agreement, terms defined in the Intercreditor Agreement shall have the same meanings when used in this Agreement and the rules of construction set out in the Intercreditor Agreement shall apply also to this Agreement.

2. Guarantee

- (a) The Guarantor irrevocably and unconditionally jointly and severally guarantees, as principal obligor as for its own debt (Sw. *proprieborgen*), to each Secured Party and their successors and assigns the full and punctual payment and performance within applicable grace periods of all Guaranteed Obligations, including the payment of principal and premium, if any, 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 Company to the Secured Parties under the Senior Finance Documents..
- (b) The Guarantor agrees and undertakes not to grant any other guarantee towards any other party, other than as permitted under the Senior Finance Documents, than the Secured Parties in order to guarantee any other obligations than the Guaranteed Obligations, until all of the Guaranteed Obligations have been irrevocably paid and discharged in full.
- (c) The Guarantor agrees to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Guaranteed Obligations, in each case, all in accordance with the terms of the Senior Finance Documents.
- (d) The Guarantor further agrees that the Guaranteed Obligations may be extended, renewed or refinanced in whole or in part, without notice or further assent from the Guarantor and that the Guarantor will remain bound under this Agreement notwithstanding any extension, renewal or refinancing of any Guaranteed Obligation.
- (e) The obligations of the Guarantor 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 the Guarantor or any other person under the Senior Finance Documents or any other agreement or otherwise;
 - (ii) any extension, renewal or refinancing of the debt under any of the Senior Finance Documents;
 - (iii) any rescission, waiver, amendment or modification of any of, the terms or provisions of the Senior Finance Documents or any other agreement;
 - (iv) any repayment of any amount owed by the Guarantor under the Senior Finance Documents;

- (v) the release of any Security held by any Secured Party for the Guaranteed Obligations or any of them;
 - (vi) the failure of any Secured Party to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or
 - (vii) any change in the ownership of the Guarantor.
- (f) Until all of the Guaranteed Obligations have been irrevocably paid and discharged in full, the Security Agent may:
- (i) refrain from applying or enforcing any other security, monies or rights held or received by them in respect of such amounts or apply and enforce the same in such manner and order as they see fit (whether against such amounts or otherwise), however always in accordance with the terms of the Senior Finance Documents, and the Guarantor shall not be entitled to the benefit of the same; and
 - (ii) place in an interest-bearing suspense account any monies received from the Guarantor or on account of the Guarantor's liability hereunder.
- (g) Except as expressly set forth in Clause 7 (*Release of Guarantor*), the obligations of the Guarantor 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 Guaranteed Obligations, any Guarantee or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantor 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.
- (h) The Guarantor further agrees that its Guarantee herein is a continuing guarantee and shall extend to the ultimate balance of the Guaranteed 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 Guarantor to any Secured Party of any Guaranteed 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 Guarantor or otherwise, by any Secured Party to the Guarantor or any custodian, trustee, administrator, liquidator or other similar official acting in relation to the Guarantor or its property.
- (i) The Guarantor agrees that it shall not be entitled to any right of subrogation or contribution in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations.
- (j) A certificate of the Security Agent as to any amount owing from the Guarantor under the Senior Finance Documents shall be conclusive evidence (other in the case of obvious calculation errors) of such amount as against the Guarantor.

- (k) Payments to be made by the Guarantor hereunder shall be made in immediately available funds in the same currency in which the corresponding obligations are payable by the Guarantor to such account as the Security Agent may specify.

3. Adherence

The Guarantor undertakes to adhere to and comply with any undertakings and obligations and to make the representations set out in the Senior Finance Documents, which is specified to apply to the Guarantor.

4. Successors and Assigns

This Agreement shall be binding upon the Guarantor and its successors and assigns 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, the Secured Parties or the Security Agent 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 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 the 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 the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in the same, similar or other circumstances.

7. Release of Guarantor

- (a) The Guarantee of the Guarantor will be deemed released from all obligations under this Agreement without any further action required on the part of any Secured Party upon the irrevocable payment in full in cash of all obligations under the Senior Finance Documents.
- (b) The Security Agent shall, at the request and at the sole cost and expense of the Company deliver an appropriate instrument evidencing such release referred to in paragraph (a) above.

- (c) Where an amount has been received by the Security Agent under the Senior Finance Documents or this Agreement, but the Security Agent determines that there is a reasonable risk that such payment will be avoided or otherwise set aside in the course of bankruptcy proceedings or other similar proceedings, such amount shall not be considered to have been irrevocably paid for the purposes of this Agreement.

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. Indemnity

The Guarantor shall, on demand indemnify each Secured Party and each agent or attorney appointed under or pursuant to this Agreement, any other Senior Finance Document or any other document related to the Senior Finance Documents in respect of all liabilities and evidenced expenses (including legal fees) incurred by any of them in connection with:

- (a) any actual or proposed amendment, variation, supplement, waiver or consent under or in connection with this Agreement;
- (b) any discharge or release of this Agreement;
- (c) any breach by the Guarantor of any of the provisions of this Agreement; and
- (d) the preservation or exercise (or attempted preservation or exercise) and the enforcement (or attempted enforcement) of any rights under or in connection with this Agreement.

10. Notices

Clause 24 (*Notices*) of the Intercreditor Agreement shall apply as if incorporated into this Agreement.

11. Governing Law and Jurisdiction

- (a) This Agreement 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.
 - (b) The Issuer and the Guarantor submit to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).
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