

# GUARANTEE AGREEMENT

dated 29 April 2022

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between PAGERO GROUP AB (PUBL) as Issuer and Borrower

and PAGERO AB as Guarantor

and HEDDA MANAGER AB as Agent (acting on its own behalf and on behalf of each of the Noteholders)

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THIS GUARANTEE AGREEMENT (the "**Agreement**") is dated 29 April 2022 and made between:

- (1) PAGERO GROUP AB (PUBL), reg. no. 559189-9173, a limited liability company incorporated under the laws of Sweden (the "**Issuer**");
- (2) PAGERO AB, reg. no. 556581-4695, a limited liability company incorporated under the laws of Sweden, as guarantor (the "**Original Guarantor**"); and
- (3) HEDDA MANAGER AB, reg. no. 559251-2437, a limited liability company incorporated under the laws of Sweden, as agent for the Noteholders (the "**Agent**").

## BACKGROUND

- (A) Pursuant to the terms and conditions for Pagero group AB (publ)'s up to SEK 1,500,000,000 senior secured floating rate notes dated 29 April 2022, Pagero group AB (publ) has issued Initial Notes in a total aggregate amount of SEK 750,000,000 on or about the date hereof.
- (B) The Guarantors and the Agent (acting on its own behalf and on behalf of the Noteholders) are entering into this Agreement for the purpose of documenting the Guarantors' guarantee of various obligations and liabilities under the Finance Documents.

## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

In this Agreement:

"**Accession Letter**" means a document substantially in the form set out in Schedule 1 (*Form of Accession Letter*).

"**Additional Guarantor**" means a company which becomes an additional guarantor in accordance with Clause 5 (*Changes to the Guarantors*).

"**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.

"**Finance Documents**" has the meaning ascribed to such term in the Terms and Conditions.

"**Finance Party**" means each of the Agent and the Noteholders.

"**Guarantee**" means the guarantee and indemnity undertakings made by the Guarantors in Clause 3 (*Guarantee and indemnity*).

"**Guarantors**" means the Original Guarantor and each Additional Guarantor.

"**Notes**" means the senior secured floating rate notes with ISIN NO0012496712 issued by the Issuer under the Terms and Conditions (including, for the avoidance of doubt, Subsequent Notes (as defined in the Terms and Conditions)).

"Party" means a party to this Agreement.

"Terms and Conditions" means the terms and conditions governing the Notes.

## 1.2 Construction

- (a) Unless otherwise defined in this Agreement, terms defined in the Terms and Conditions shall have the same meanings when used in this Agreement and the rules of construction set out in clause 1.2 (*Construction*) of the Terms and Conditions shall apply also to this Agreement.
- (b) A reference in this Agreement to the Agent is always a reference to the Agent acting for itself and on behalf of the Noteholders (unless expressly stated otherwise).

## 2. GUARANTOR'S AGENT

Each Guarantor by its execution of this Agreement or an Accession Letter (as applicable and to the extent permitted by law) irrevocably appoints the Issuer (acting through one or more authorised signatory) to act on its behalf as its agent in relation to the Finance Documents and (to the extent permitted by law) irrevocably authorises:

- (a) the Issuer on its behalf to supply all information concerning itself contemplated by this Agreement to the Agent and to give all notices and instructions to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Guarantor notwithstanding that they may affect the Guarantor, without further reference to or the consent of that Guarantor; and
- (b) each Finance Party to give any notice, demand or other communication to that Guarantor pursuant to the 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

### 3.1 Guarantee and indemnity

- (a) Subject to any limitations set out in Clause 3.10 (*Limitations*) or in any Accession Letter, each Guarantor irrevocably and unconditionally jointly and severally:
  - (i) as a principal obligor (*Sw. proprieborgen*) guarantees to each Finance Party punctual performance by each Guarantor of all the Issuer's and that Guarantor's obligations under the Finance Documents; and
  - (ii) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability such Finance Party incurs as a result of a Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any

Finance Document on the date when it would have been due. 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) Each Guarantor confirms that it has been provided with copies of each Finance Document and acknowledges the terms of which it shall be guaranteeing.

### **3.2 Continuing Guarantee**

This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Issuer and any Guarantor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

### **3.3 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Issuer or any Guarantor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 3 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **3.4 Waiver of defences**

The obligations of each Guarantor under this Clause 3 will not be affected by an act, omission, matter or thing which, but for this Clause 3, would reduce, release or prejudice any of its obligations under this Clause 3 (without limitation and whether or not known to it or a Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Guarantor or other person;
- (b) the release of any Guarantor or any other person under the terms of any composition or arrangement with any creditor of any Group Company;
- (c) 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;
- (d) 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;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or the issue of Subsequent Notes (as defined in the Terms and Conditions) or the addition of any other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### **3.5 Guarantor Intent**

Without prejudice to the generality of Clause 3.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this Guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any Notes issued thereunder for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; any other variation or extension of the purposes for which any Notes are issued from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### **3.6 Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Finance Party (or any 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 Finance Document to the contrary.

### **3.7 Appropriations**

Until all amounts which may be or become payable by the Guarantors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 3.

### **3.8 Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Guarantors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 3:

- (a) to be indemnified by or to claim any contribution from the Issuer or any other Guarantor of any Guarantor's obligations under the Finance Documents;

- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (c) to bring legal or other proceedings for an order requiring any other Guarantor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 3.1 (*Guarantee and Indemnity*);
- (d) to exercise any right of set-off against any Guarantor; and/or
- (e) to claim or prove as a creditor of any Guarantor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Guarantors under or in connection with the Finance Documents to be repaid in full separated as “escrow funds” (*Sw. redovisningsmedel*) for the Noteholders and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with the Terms and Conditions.

### **3.9 Additional security**

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 Finance Party.

### **3.10 Limitations**

The Guarantee in respect of obligations of any Guarantor incorporated in Sweden shall be limited if (and only if) and to the extent required by an application of the provisions of the Swedish Companies Act (*Sw. Aktieföretagslagen (2005:551)*) in force from time to time regulating (i) distribution of assets (including profits and dividends and any other form of transfer of value (*Sw. värdeöverföring*)) and (ii) prohibited loans and security, in each case within the meaning of the Swedish Companies Act and it is understood that the Guarantee in respect of such obligations only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act.

## **4. GENERAL UNDERTAKINGS**

Each Guarantor undertakes to adhere to and comply with any undertakings set out in clause 14 (*General Undertakings*) of the Terms and Conditions (as applicable).

## **5. CHANGES TO THE GUARANTORS**

5.1 A Material Company shall become an Additional Guarantor if:

- (a) the Issuer and the proposed Additional Guarantor deliver to the Agent a completed Accession Letter duly executed by the Issuer and the Additional Guarantor;

- (b) the Agent has countersigned the Accession Letter delivered to it in accordance with paragraph (a) above; and
- (c) the Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions precedent to be delivered by an Additional Obligor*) in relation to that Additional Guarantor in form and substance satisfactory to the Agent.

5.2 The 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 to be delivered by an Additional Obligor*).

## **6. RELEASE OF GUARANTORS**

6.1 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 Finance Party upon the irrevocable payment in full in cash of all obligations under the Finance Documents.

6.2 The Agent shall upon receipt at the request of the Agent of reasonable evidence that this Clause 6 has been complied with, deliver an appropriate instrument evidencing such release.

## **7. CLAIMS UNDER THE GUARANTEE**

7.1 The Agent may make a claim under this Agreement by sending a written request to a Guarantor specifying the amount demanded, and the bank and account to which it shall be paid. The Agent shall in the request certify that the requested amount is due and payable pursuant to a Finance Document and that it has not been paid by the Issuer or any other Guarantor. No other evidence of the amount due shall be necessary to claim under this Agreement.

7.2 Subject to Clause 7.3 below, the relevant Guarantor shall pay the specified amount to the specified account within five (5) Business Days of receipt of the request made in accordance with paragraph (a) above.

7.3 No Guarantor shall be liable to gross-up any payments under this Agreement by virtue of any withholding tax, public levy or the similar. All payments to be made by a Guarantor under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

7.4 The Agent may deliver any number of requests under this Agreement.

## **8. APPLICATION OF PROCEEDS**

All moneys (or other consideration) obtained by the Agent, its designee by virtue of operation of law or through the exercise of the rights, powers and remedies under this Agreement, shall be applied by the Agent towards the discharge of the Guarantors' obligations under, and in accordance with, the Finance Documents.

## **9. COSTS AND EXPENSES**

Clause 17 (*Costs and Expenses*) of the Terms and Conditions shall apply, *mutatis mutandis*, to this Agreement.



**10. NOTICES**

10.1 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, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time; and
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time.

10.2 Any notice or other communication made by one person to another under or in connection with this Agreement shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 10.1 above, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 10.1 above or, in case of email, when received in readable form by the email recipient.

10.3 Any notice pursuant to this Agreement shall be in English.

**11. PARTIAL INVALIDITY**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction will in any way be affected or impaired.

**12. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

**13. AMENDMENTS AND WAIVERS**

No modification, amendment or waiver of any provision of this Agreement, shall in any event be effective unless the same shall be in writing and signed by the Agent and the Issuer, 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 any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

**14. TRANSFERS**

14.1 This Agreement shall ensure to the benefit of the successors and transferees of the Finance Parties and, in the event of any transfer of rights by any Finance Party, the rights and privileges conferred upon that party in the Finance Documents shall automatically extend to and be vested in such transferee.

14.2 The Agent may at any time transfer its rights and/or obligations under this Agreement, provided such transfer is permitted under the Finance Documents and provided the Agent's rights under the Finance Documents are assigned simultaneously to the same transferee. With regards to any such transfer, each Guarantor shall at the request of the Agent take all action necessary to preserve the Guarantee.

14.3 The Guarantors may not transfer any of their rights and/or obligations under this Agreement.

**15. FORCE MAJEURE AND LIMITATION OF LIABILITY**

Clause 25 (*Force Majeure and Limitations of Liability*) of the Terms and Conditions shall apply, *mutatis mutandis*, to this agreement.

**16. GOVERNING LAW AND JURISDICTION**

16.1 Clause 26 (*Governing Law and Jurisdiction*) of the Terms and Conditions shall apply, *mutatis mutandis*, to this agreement.

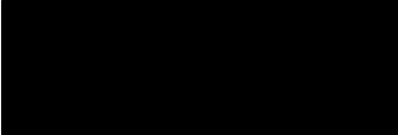
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[Signature page to follow]

SIGNATURE PAGE

**The Issuer and Borrower**

PAGERO GROUP AB (PUBL)

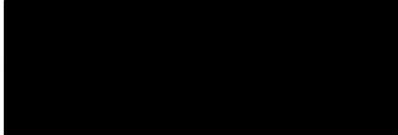


By: Bengt Nilsson

By: \_\_\_\_\_

**The Original Guarantor**

PAGERO AB



By: Bengt Nilsson

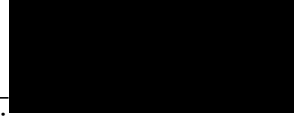
By: \_\_\_\_\_

**The Agent**

HEDDA MANAGER AB

A solid black rectangular box redacting the signature of Jacob Röjdmark.

By: Jacob Röjdmark

A solid black rectangular box redacting the signature of Martin Torell.

By: Martin Torell

Schedule 1  
FORM OF ACCESSION LETTER

To: Hedda Manager AB as Agent

From: [Subsidiary] and the Issuer

Dated: [=]

Dear Sirs,

**Up to SEK 500,000,000 Secured Floating Rate Notes ISIN NO0012496712 and the Guarantee Agreement**

1. We refer to the Guarantee Agreement. This is an Accession Letter. Terms defined in the Guarantee Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become:
  - (i) an Additional Guarantor and to be bound by the terms of the Guarantee Agreement as an Additional Guarantor pursuant to Clause 5 (*Changes to the Guarantors*) of the Guarantee Agreement.
3. [Insert limitation language (if applicable)]
4. [Subsidiary] is a company duly incorporated under the laws of [=] and is a limited liability company with registered number [=].
5. [Subsidiary] confirms that it has been provided with copies of each Finance Document and acknowledges the terms of which it shall be guaranteeing.
6. [Subsidiary's] administrative details for the purposes of the Guarantee Agreement are as follows:

Address:  
Attention:
7. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

Yours faithfully,

PAGERO GROUP AB (PUBL)

[SUBSIDIARY]

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

This Accession Letter is accepted as such for the purpose of the Guarantee Agreement by the Agent respectively and the date of accession in respect of the Guarantee Agreement is confirmed as on the date hereof.

Date:

HEDDA MANAGER AB

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

Schedule 2

**CONDITIONS PRECEDENT TO BE DELIVERED BY AN ADDITIONAL OBLIGOR**

1. An Accession Letter executed by the Additional Guarantor and the Issuer.
2. A copy of the constitutional documents of the Additional Guarantor.
3. If applicable 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;
  - (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; and
  - (d) authorising the Issuer to act as its agent in connection with this Agreement.
4. If required in the applicable jurisdiction, a copy of a resolution signed by all the holders of the issued shares in the Additional Guarantor approving the terms of, and the transaction contemplated by, the Finance Documents to which the Additional Guarantor is a party.
5. Any Security Document which is required pursuant to the Terms and Conditions to be executed by the proposed Additional Guarantor and its shareholder, as applicable, and the Additional Guarantor or shareholder, as applicable, to deliver evidence that all actions necessary for perfection of such Security (to the extent required pursuant to such Security Document to be perfected) have been taken in accordance with the relevant Security Document, including any notices or documents required for such purpose.