

# **Guarantee and Adherence Agreement**

between

**Qred AB (publ)**

as Issuer

**Qred Företagslån AB**

as Original Guarantor

and

**Nordic Trustee & Agency AB (publ)**

as Security Agent

on behalf of the Secured Parties

19 June 2019

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This **Guarantee and Adherence agreement** (this "**Agreement**") is dated 19 June 2019 and made between:

- (a) **Qred AB (publ)**, Swedish Reg. No. 559031-0685, a public limited liability company incorporated under the laws of Sweden (the "**Issuer**"); and
- (b) **Qred Företagslån AB**, Swedish Reg. No. 559008-9800, a limited liability company incorporated under the laws of Sweden (the "**Original Guarantor**"); 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 are also referred to as the "**Parties**" and each of them a "**Party**".

## **Background**

- A.** The Issuer and the Security Agent have entered into the terms and conditions for the Company's senior secured bonds 2019/2022 (ISIN: SE0012507267) (the "**Terms and Conditions**") dated 11 June 2019 pursuant to which the Company has issued debt instruments in an initial amount of up to EUR 40,000,000 and may issue subsequent debt instruments in an amount of up to EUR 60,000,000.
- B.** The Guarantors have agreed to enter into this Agreement for the purposes of (i) guaranteeing the Guaranteed Obligations (as defined below) and (ii) undertaking to adhere to the terms of the Terms and Conditions.
- C.** The Security Agent shall hold the guarantee created hereunder for itself as security agent and for the Secured Parties.
- D.** This Agreement shall be deemed a Finance Document.

## **1. Definitions and Construction**

### **1.1 Definitions**

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

"**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 10.1 (*Additional Guarantors*).

"**Finance Documents**" shall have the meaning ascribed thereto in the Terms and Conditions.

"**Group**" means the Issuer and its Subsidiaries from time to time.

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

"**Guarantor**" means the Original Guarantor together with any Additional Guarantor.

"**Guaranteed Obligations**" means all present and future payment obligations and liabilities (whether actual and contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by a member of the Group or by some other person) of any Obligor (as defined in the Terms and Conditions) under the Finance Documents.

## 1.2 Construction

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 the Terms and Conditions shall apply also to this Agreement.

## 2. Guarantee

- (a) Each Guarantor subject to applicable laws, jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (*Sw. proprieborgen*), to each Secured Party and their successors and assigns the full and punctual payment and performance of all Guaranteed Obligations, including the payment of principal and interest under the 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 Finance Documents.
- (b) The Guarantors agree to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Guaranteed Obligations, in each case, all in accordance with the terms of the Finance Documents.
- (c) The Guarantors further agree that the Guaranteed 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 Guaranteed Obligation.
- (d) The obligations of the Guarantors hereunder shall not be affected by:
  - (i) the failure of any Secured Party to assert any claim or demand or to enforce any right or remedy against any Secured Party or any other person under the Finance Documents or any other agreement or otherwise;
  - (ii) any extension or renewal or refinancing of any debt under any Finance Document;
  - (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of any Finance Document or any other agreement;

- (iv) any repayment of any amount owed by a Guarantor under the Finance Documents;
  - (v) the release of any Bond held by any Bondholder (both as defined in the Terms and Conditions) 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 insolvency or similar proceedings; or
  - (viii) any change in the ownership of any Guarantor.
- (e) 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, moneys or rights held or received by them in respect of such amounts or apply and enforce the same in such manner and order as it sees fit (whether against such amounts or otherwise), however always in accordance with the terms of the Finance Documents, and the Guarantors shall not be entitled to the benefit of the same; and
  - (ii) place in an interest-bearing suspense account any moneys received from the Guarantors or on account of the Guarantors' liability hereunder.
- (f) Except as set forth in Clause 9 (*Guarantee Limitations*) the obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defence of set-off, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed 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 Finance Documents or any other agreement.
- (g) Each Guarantor further agrees that its Guarantee herein is a continuing guarantee and shall extend to the ultimate balance of the 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 Guarantors 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 Guarantors or otherwise, by any Secured Party to the Guarantors or any custodian, trustee, administrator, liquidator or other similar official acting in relation to the Guarantors or its property.

- (h) The Guarantors agree that they shall not be entitled to any right of subrogation or contribution in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations.
- (i) 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.

### **3. Adherence**

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

### **4. Successors and Assigns**

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

### **5. No Waiver**

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

### **6. Modifications**

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

### **7. 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 Finance Documents.

- (b) The 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.

## **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 incorporated in Sweden under this Guarantee shall be limited, if (and only if) required by the mandatory provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) regulating distribution of assets (Chapter 17, Section 1-4) (or their equivalents from time to time) and it is understood that the liability of the Guarantors under this Guarantee 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. That 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 Issuer confirms that no Event of Default has occurred and is continuing or would occur as a result of that Group Company becoming an Additional Guarantor; and
  - (iii) the Security Agent has received all of the documents, items and evidence specified in Schedule 1 (*Conditions precedent*).
- (b) The Security Agent shall notify the Issuer promptly upon being satisfied that it has received all the documents, items and evidence specified in Schedule 1 (*Conditions Precedent*).
- (c) 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.

## **11. Indemnity**

The Guarantors shall, on demand, indemnify each Secured Party and each agent or attorney appointed under or pursuant to this Agreement, any other Finance Document or any other

document related to the 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 any 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,

provided that such indemnity shall not apply in the case of any liability or expense incurred as a result of the Secured Party's, including its agent's or attorney's, gross negligence or wilful misconduct.

## 12. Notices

- (a) Any communication to be made under or in connection with this Agreement, and any consent or waiver to be given thereunder, must be in English and shall be made in writing and, unless otherwise stated, may be made by e-mail or letter.
- (b) The address of each party for any communication under or in connection with this Agreement is:

### **Qred AB (publ):**

Address: Qred AB (publ)  
Attn. Emil Sunvisson or Jenny Arvidsson  
Tulegatan 15,  
113 53 Stockholm, Sweden

E-mail: [emil.sunvisson@qred.com](mailto:emil.sunvisson@qred.com)  
[jenny.arvidsson@qred.com](mailto:jenny.arvidsson@qred.com)

### **Qred Företagslån AB:**

Address: Qred Företagslån AB  
Attn. Emil Sunvisson or Jenny Arvidsson  
Tulegatan 15,  
113 53 Stockholm, Sweden

E-mail: [emil.sunvisson@qred.com](mailto:emil.sunvisson@qred.com)  
[jenny.arvidsson@qred.com](mailto:jenny.arvidsson@qred.com)

### **Nordic Trustee & Agency AB (publ):**

Address: Nordic Trustee & Agency AB (publ):

P.O. Box 7329, SE-103 90 Stockholm, Sweden

E-mail: sweden@nordictrustee.com

or any substitute address as a party may notify to the other parties by not less than five (5) Business Days' notice

- (c) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
- (i) if by way of e-mail, when received in readable form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
- and, if a particular department or officer is specified as part of its address details, if addressed to that department or officer.
- (d) Any notice received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

### **13. 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 Parties agree that the courts of Sweden, with the District Court of Stockholm as court of first instance, shall have the exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement and, for those purposes, irrevocably submit to the jurisdiction of such court.
- (c) This Clause is for the benefit of the Secured Parties only and shall not limit the right of the Secured Parties to bring proceedings against the Guarantor or the Company in connection with this Agreement in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

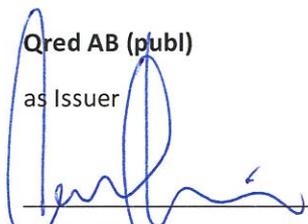
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*[signature page to follow]*

This Agreement has been executed in two copies, one for each party.

**Qred AB (publ)**

as Issuer



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By: EMIL SUNVISSON



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By: JASON FRANCIS

**Qred Företagslån AB**

as Original Guarantor



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By: EMIL SUNVISSON



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By: JASON FRANCIS

**Nordic Trustee & Agency (publ)**

as Security Agent

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By:

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By:

[Signature page to the Guarantee and Adherence Agreement]

This Agreement has been executed in two copies, one for each party.

**Qred AB (publ)**

as Issuer

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

**Qred Företagslån AB**

as Original Guarantor

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

**Nordic Trustee & Agency (publ)**

as Security Agent



\_\_\_\_\_  
By: **Christoffer Andersson**  
VD / CEO

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

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

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

*[Signature page to the Guarantee and Adherence Agreement]*

**SCHEDULE 1****Conditions Precedent****Conditions Precedent****Required to Be Delivered by an Additional Guarantor**

1. **Accession Letter:** An Accession Letter, duly completed and executed by the Issuer and the Additional Guarantor, however subject to any customary limitations.
2. **Formalities certificates:** A certificate from the Additional Guarantor signed by its authorised signatories attaching, in relation to the Additional Guarantor, the following documents:
  - a) a copy of the constitutional documents of the Additional Guarantor;
  - b) a copy of the certificate of incorporation (or equivalent), relating to the Additional Guarantor;
  - c) a certified copy of the board resolution or shareholders' resolution, as the case may be, of the Additional Guarantor approving the transactions and matters contemplated by the Agreement, security, the other finance documents and the transaction documents to which the Additional Guarantor is or is to be a party and approving the execution, delivery and performance of each and authorising named persons to sign the Finance Documents and the transaction documents to which it is or is to be a party and any documents to be delivered by the Additional Guarantor under any of the same, and authorising the pledge of its shares by its shareholder;
  - d) a specimen of signature of each person executing any Finance Document or any other document to which the Additional Guarantor is or will be a party;
  - e) if customary in the relevant jurisdiction, other appropriate corporate documentation relevant to the applicable jurisdiction of the Additional Guarantor or its constitutional documents; and
  - f) if customary in the relevant jurisdiction, a certificate of good standing in respect of the Additional Guarantor.
4. **Legal opinions:** A legal opinion issued by a reputable law firm on the capacity and due execution unless such Additional Guarantor is incorporated in Sweden and a legal opinion issued by a reputable law firm on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall

also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds).

## SCHEDULE 2

**Form of Accession Letter**

To: [ ] as Security Agent

From: [Subsidiary] and [Issuer]

Dated:

Dear Sirs

**Guarantee and Adherence Agreement**

**dated [date] (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 with registration number [ ].
3. The Issuer confirms that no Event of Default under the Terms and Conditions is continuing or would occur as a result of [Subsidiary] becoming an Additional Guarantor.
4. [local law limitation language]
5. [Subsidiary's] administrative details are as follows:
 

Address: [ ]

Attention: [ ]
6. This Accession Letter is governed by Swedish law.

[Issuer] [Subsidiary]

By: By: