

# **Guarantee and Adherence Agreement**

between

**Desenio Group AB (publ)**

as Issuer

**the limited liability companies named herein**

as Guarantors

and

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

as Security Agent

on behalf of the Secured Parties

12 March 2025

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**List of Schedules**

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<b>Schedule 2</b>	<i>Conditions Precedent</i>
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This **Guarantee and Adherence Agreement** (this "**Agreement**") is dated 12 March 2025 and made between:

- (a) **Desenio Group AB (publ)**, Swedish Reg. No. 559107-2839, a public limited liability company incorporated under the laws of Sweden (the "**Issuer**");
- (b) The limited liability companies listed in Schedule 1 (*Original Guarantors*), each of which is incorporated under the laws of Sweden (together with the Issuer, the "**Original Guarantors**"); and
- (c) **Nordic Trustee & Agency AB (publ)**, acting for itself and as security agent for the other Secured Parties (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 will enter into terms and conditions for the Issuer's senior secured bonds (ISIN: NO0013481374) (the "**Reinstated Bonds Terms and Conditions**") pursuant to which the Issuer shall issue debt instruments in an amount of SEK 251,346,200.
- B. The Issuer's direct subsidiary Desenio Midco AB, Reg. No. 559512-4446 (the "**Midco**") and the Security Agent have entered into terms and conditions for the Company's senior secured bonds (ISIN: NO0013481382) (the "**Super Senior Bonds Terms and Conditions**") dated 7 March 2025 pursuant to which the Company has issued debt instruments in an amount of up to SEK 250,000,000,

the Reinstated Bonds Terms and Conditions and the Super Senior Bonds Terms and Conditions are jointly referred to as the "**Terms and Conditions**".

- C. The Guarantors have agreed to enter into this Agreement for the purposes of (i) guaranteeing the Secured Obligations (as defined below) and (ii) undertaking to adhere to the terms of the Senior Finance Documents (as defined below) on the terms set out below.
- D. This Agreement is entered into subject to the terms of the Terms and Conditions and the Intercreditor Agreement.
- E. This Agreement shall be deemed a Finance Document for the purpose of the Terms and Conditions.

## 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 3 (*Form of Accession Letter*).

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

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

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

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

**"Secured Obligations"** shall have the meaning given to such term in the Intercreditor Agreement

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

**"Senior Finance Documents"** shall have the meaning given to such term in the Intercreditor Agreement.

## 1.2 Construction

Capitalised terms and expressions used in this Agreement shall unless otherwise defined herein or evident from the context, have the meaning attributed to them in the Terms and Conditions and the Intercreditor Agreement, whether directly or by reference and the rules of construction set out in the Terms and Conditions and the Intercreditor Agreement 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 assignees:
  - (i) the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Senior Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Group to the Secured Parties under the Senior Finance Documents;
  - (ii) the full and punctual performance within applicable grace periods of all other obligations and liabilities of the Group under the Senior Finance Documents; and
  - (iii) the full and punctual performance of all obligations and liabilities of any member of the Group under any Security Document to which it is a party.
- (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 Secured Obligations, in each case, all in accordance with the terms of the Intercreditor Agreement.

- (c) The Guarantors further agree that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from the Guarantors and that the Guarantors will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.
- (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 Obligor or any other person under the Senior Finance Documents or any other agreement or otherwise;
  - (ii) any extension or renewal or refinancing of any debt under any Senior Finance Document;
  - (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of any Senior Finance Document or any other agreement;
  - (iv) any repayment of any amount owed by any member of the Group under the Senior Finance Documents;
  - (v) the release of the Issuer, a Guarantor, any member of the Group or any other person under the terms of any composition or arrangement with any creditor of the Issuer, a Guarantor or any member of the Group;
  - (vi) the release of any Security or debt held by any Secured Party for the Secured Obligations;
  - (vii) any insolvency or similar proceedings; or
  - (viii) except as set forth in Clause 7 (*Release of Guarantors*), any change in the ownership of any Guarantor.
- (e) 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 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 Terms and Conditions, or, if any, the Intercreditor Agreement, 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 7 (*Release of Guarantors*) and 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 Secured Obligations, the Guarantee or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantors herein shall not be discharged or impaired or otherwise affected by the failure of any Secured Party to assert any claim or demand or to enforce any remedy under the Senior Finance Documents or any other agreement.

- (g) Each Guarantor further agrees that its Guarantee herein is a continuing guarantee and shall extend to the ultimate balance of the Secured Obligations and shall continue to be effective or be reinstated in full force and effect, as the case may be, if at any time any payment, or any part thereof, by the Guarantors to any Secured Party of any Secured Obligation, whether for principal or interest or otherwise, is rescinded or must otherwise be restored or returned, upon the bankruptcy, insolvency or reorganisation of the Guarantors or otherwise, by any Secured Party to the Guarantors or any custodian, trustee, administrator, liquidator or other similar official acting in relation to the Guarantors or its property.
- (h) The Guarantors agree that they shall not be entitled to any right of subrogation or contribution in respect of any Secured Obligations guaranteed hereby until payment in full of all Secured Obligations.
- (i) A certificate of the Security Agent as to any amount owing from a Guarantor under the Senior Finance Documents shall be *prima facie* evidence of such amount as against each Guarantor. No Guarantor will hold any security from an Obligor in respect of the Guarantor's liability hereunder.
- (j) Without limiting the foregoing and subject to the limitations in Clause 9 (*Guarantee Limitations*), each Guarantor hereby agrees that any claim by it against any Obligor that arises from the payment, performance or enforcement of such Guarantor's obligations under its Guarantee or the Senior Finance Documents, including, without limitation, any right of subrogation or indemnity, shall be subject and subordinate to, and no payment with respect to any such claim of such Obligor shall be made before, the irrevocable payment in full in cash of all outstanding obligations under the Senior Finance Documents in accordance with the provisions provided therefore in the Intercreditor Agreement.
- (k) 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.
- (l) Each Guarantor also agrees to pay any and all costs and expenses (including reasonable external legal fees) incurred by the Security Agent or any Secured Party in enforcing any rights under this Agreement against it, to the Security Agent.

### **3. Adherence**

Each Guarantor hereby undertakes without limitation to the Secured Parties under the respective Senior Finance Documents to adhere to the terms of the Senior Finance

Documents and to make the representations and comply with the undertakings contained in the Senior Finance Documents to the extent applicable to each Guarantor.

#### **4. Successors and Assignees**

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

#### **5. No Waiver**

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

#### **6. Modifications**

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

#### **7. Release of Guarantors**

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

### 9.1 Swedish Guarantors

The obligations and liabilities of Desenio AB and Midco (and in relation to Midco of its obligations under the Reinstated Bonds Terms and Conditions) under this Agreement and the scope of the Guarantee in respect of obligations owed by parties other than itself and its wholly owned Subsidiaries shall be limited, if (and only if) required by the provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) regulating distribution of assets and other value transfers and unlawful financial assistance and it is understood that the obligations of Desenio AB and Midco (and in relation to Midco of its obligations under the Reinstated Bonds Terms and Conditions) under this Agreement shall apply only to the extent permitted by the aforementioned provisions of the Swedish Companies Act.

### 9.2 Czech Guarantors

- (a) The obligations and liabilities of a Guarantor incorporated in the Czech Republic (the "**Czech Guarantor**") under this guarantee shall be limited to an amount equal to the Czech Limitation Amount.

$$\text{Czech Limitation Amount} = \frac{G}{O} * A$$

"**A**" means the net book value of all assets of the Czech Guarantor recorded in its latest annual unconsolidated financial statements (audited, if available) or, if they are more up-to-date, its latest interim unconsolidated financial statements (audited, if available);

"**G**" means the Czech Koruna ("**CZK**") equivalent of the amount of all obligations that would have been guaranteed by the Czech Guarantor under this Agreement but for this paragraph (a);

"**O**" means all liabilities of the Czech Guarantor recorded in its latest annual unconsolidated financial statements as defined in the accounting standards applicable to the Czech Guarantor available to the Security Agent or, if they are more up-to-date and supplied to the Security Agent within 15 Business Days following its request, its latest interim unconsolidated financial statements. The term "liabilities" shall have the meaning attached to it under the accounting standards applicable to the Czech Guarantor but, notwithstanding the foregoing, shall at all times:

- (i) exclude financial obligations vis-à-vis any affiliate of the Czech Guarantor/other member of the Group;
- (ii) exclude equity capital (*vlastní kapitál*);

- (iii) include the obligations guaranteed by the Czech Guarantor under this Agreement (the "G").

For the avoidance of doubt, any identical obligations of the Czech Guarantor mentioned in the previous sentence will be included in the "O" only once. The term "net book value" used for the purpose of the calculation of the Czech Limitation Amount means the book value reduced by corrections and provisions (Cz. *opravné položky a oprávky (korekce)*) as set out in Czech Decree No. 500/2002 Coll., implementing Czech Act No. 563/1991 Coll., on Accountancy (the "Decree") or in any other legislation which may supersede the Decree in the future.

- (b) The agreement contained in paragraph (a) above shall be conditional on there being, in relation to any Czech Guarantor or any of its assets, no bankruptcy, insolvency or other similar proceedings involving pro rata payment of general creditors' claims. The agreement contained in paragraph (a) shall cease to apply in the event of any such proceedings being commenced.

### 9.3 Additional Guarantors

In addition to Clause 9.1, the obligations of an Additional Guarantor are subject to any limitation set out in the Accession Letter under which such Additional Guarantor accedes to this Agreement.

## 10. Changes to the Guarantors

### 10.1 Additional Guarantors

- (a) The Issuer shall procure that any other member of the Group that is required to accede to this Agreement as a Guarantor pursuant to the Senior Finance Documents, accedes as an Additional Guarantor and the Issuer may also 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 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, waived the receipt or is satisfied that it will receive all of the documents, items and evidence specified in:
    - (A) clause 13.12 (*Additional Guarantors*) of the Terms and Conditions; and
    - (B) Schedule 2 (*Conditions precedent*),

in relation to that Additional Guarantor (the "**Conditions Precedent**").

- (c) The Security Agent shall notify the Issuer and the agent under the Terms and Conditions promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the Conditions Precedent.
- (d) The Security Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Security Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Security Agent from a legal or commercial perspective of the Secured Parties.

## **11. Costs and Expenses**

The provisions of the clause "*Expenses and Indemnities*" of the Intercreditor Agreement shall apply also to this Agreement as if set out in full, *mutandis mutandis*.

## **12. Notices**

Clause 23 (*Notices*) in the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

## **13. Governing Law and Jurisdiction**

Clause 30 (*Governing Law*) and Clause 31.1 (*Jurisdiction*) in the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

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*[signature page to follow]*

This Agreement has been executed in 6 copies, one for each party.

**Desenio Group AB (publ)**

as Issuer and Guarantor



By: Alexander Hars

By:

**Desenio Midco AB**

as Guarantor



By: Alexander Hars

By:

**Desenio AB**

as Guarantor



By: Alexander Hars

By:

**DGFC s.r.o.**

as Guarantor



By: Alexander Hars

By:

**Desenio Group Inc.**

as Guarantor



By: Alexander Hars

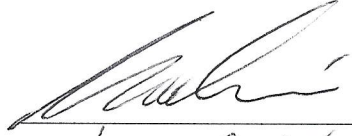
By:

This Agreement has been executed in 6 copies, one for each party.

**Desenio Group AB (publ)**

as Issuer and Guarantor

By:

By:   
Max Carlsein

**Desenio Midco AB**

as Guarantor

By:

By:   
Max Carlsein

**Desenio AB**

as Guarantor

By:

By:   
Max Carlsein

**DGFC s.r.o.**

as Guarantor

By:

By:   
Max Carlsein

**Desenio Group Inc.**

as Guarantor

By:

By:   
Max Carlsein

**Nordic Trustee & Agency (publ)**

as Security Agent



By: **Anna Abrahamsson**

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

## SCHEDULE 1

**Original Guarantors**

Original Guarantors	
Name	Reg. No
Desenio Midco AB (publ)	559512-4446
Desenio AB	556763-0693
DGFC s.r.o	10838325
Desenio Group Inc.	86-3387044



**SCHEDULE 2****Conditions Precedent**

1. **Accession Letter:** An Accession Letter, duly completed and executed by the Issuer and the Additional Guarantor, however subject to any customary limitations.
2. **Accession Agreement** An Accession Agreement (as defined in the Intercreditor Agreement), duly executed by each Additional Guarantor.
3. **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 copy of the board resolution or, if required by the applicable laws in the relevant jurisdiction, 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 and/or despatch the Senior 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;
  - d) a copy of a passport or driver's licence or a specimen of signature of each person executing any Senior Finance Document or any other document to which the Additional Guarantor is or will be a party;
  - e) in respect of the Additional Guarantor if incorporated in another jurisdiction than Sweden and if required by the laws in the relevant jurisdiction, other appropriate corporate documentation relevant to the applicable jurisdiction of the Additional Guarantor or its constitutional documents; and
  - f) in respect of the Additional Guarantor if incorporated in another jurisdiction than Sweden and if required by the laws in the relevant jurisdiction, a certificate of good standing in respect of the Additional Guarantor.

4. **Application for corporate amendments**

If applicable, a copy of any relevant application for corporate amendments that are pending with or will be submitted to the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the date of the Accession Letter together with (i) copies of minutes from a shareholder's meeting where such minutes shall be submitted to the Swedish Companies Registration Office together with the abovementioned application for registration purposes and (ii) if applicable, evidence that any notification regarding registration of any new board of directors has been sent to and received by the Swedish Companies Registration Office.
5. **True copy certificate**

A certificate of an authorized signatory of each Additional Guarantor certifying that each copy document listed in this Schedule 2 (*Conditions Precedent*) is a correct and complete copy of the original and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Letter.
6. **Financial statements**

If available, the latest audited financial statements of each Additional Guarantor.
7. **Security Documents**
  - a) An executed copy of each Security Document to be executed by the relevant Additional Guarantor or its shareholder.
  - b) The original copies of any share certificates in respect of any and all shares subject to the Security Documents (duly endorsed in blank), copies of any share register of the relevant Additional Guarantor, a copy of any notice given under the terms of each Security Document and any other matters required in order to perfect the Security under the Security Documents.
8. **Other Authorisations:**

A copy of any other Authorisation or other document, opinion or assurance which the Security Agent or the Lender considers necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter, the Accession Agreement or for the validity of this Agreement or any Security Agreement to which that Additional Guarantor is subject or a party.
9. **Legal opinions:**

If required by the Lender or if required pursuant to the Terms and Conditions:

  - a) A legal opinion issued by a reputable law firm on the capacity and due execution of the Additional Guarantor addressed to the Security Agent and the Lender.
  - b) A legal opinion issued by a reputable law firm on the validity and enforceability addressed to the Security Agent and the Lender in respect of any Senior Finance Documents 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 3****Form of Accession Letter**

To: [ ] as Security Agent

From: [Subsidiary] and [Issuer]

Dated:

Dear Sirs/Madams,

**Guarantee and Adherence Agreement**

**dated [12] March 2025 (the "Agreement")**

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company with registration number [ ].
3. [local law limitation language]
4. [Subsidiary's] administrative details are as follows:  
  
Address: [ ]  
  
Attention: [ ]
5. This Accession Letter is governed by Swedish law.

[Issuer]

[Subsidiary]

By:

By: