

Guarantee and Adherence Agreement

between

the limited liability companies named herein

as Guarantors

and

Nordic Trustee & Agency AB (publ)

as Security Agent

on behalf of the Secured Parties

13 December 2019

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This guarantee and adherence agreement (this "**Agreement**") is dated 13 December 2019 and made between:

- (a) The companies listed in Schedule 1 (*Original Guarantors*), each of which is incorporated under the laws of Finland (together the "**Original Guarantors**"; and
- (b) 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) - (b) above are also referred to as the "**Parties**" and each of them a "**Party**".

Background

- A.** Capnor Weasel Bidco Oy (the "**Issuer**") and the Security Agent have entered into terms and conditions for the Issuer's senior secured floating rate notes 2019/2025 (ISIN: SE0013513488) (the "**Terms and Conditions**") dated 10 December 2019 pursuant to which the Issuer has issued debt instruments in an initial aggregate amount of EUR 55,000,000 within a total framework amount of up to EUR 100,000,000.
- B.** A EUR 15,000,000 super senior revolving credit facility agreement was entered into on or about the date hereof between, among others, the Issuer as company, borrower and guarantor and Nordea Bank Abp as arranger, original lender and agent and the Security Agent as security agent (the "**Super Senior RCF Agreement**").
- 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 Secured Finance Documents (as defined below) on the terms set out below.
- D.** This Agreement is entered into subject to the terms of the Intercreditor Agreement (as defined below).
- E.** This Agreement shall be deemed a Secured Finance Document (as defined below).

1. Definitions and Construction

1.1 Definitions

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 Intercreditor Agreement, whether directly or by reference.

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 9.1 (*Additional Guarantors*).

"**Group Company**" has the meaning ascribed thereto in the Intercreditor Agreement.

"**Guarantee**" means the guarantee granted by each Guarantor pursuant to Clause 2 (*Guarantee*) subject to the limitations pursuant to Clause 8 (*Guarantee Limitations*).

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

"**Intercreditor Agreement**" means the intercreditor agreement entered into on or about the date hereof, between, Capnor Weasel Bidco Oy as Issuer, Capnor Weasel Midco Oy as Parent, Nordea Bank Abp as Original Super Senior RCF Agent and Original Super Senior RCF Creditor and Nordic Trustee & Agency AB (publ) as Original Senior Notes Agent and Original Security Agent.

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

"**Secured Parties**" has the meaning ascribed thereto in the Intercreditor Agreement,

"**Secured Finance Documents**" has the meaning ascribed thereto in the Intercreditor 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 Secured Obligations, including the payment of principal and interest under the Secured 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 Secured 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 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 Secured Party or any other person under the Secured Finance Documents or any other agreement or otherwise;

- (ii) any extension or renewal or refinancing of any debt under any Secured Finance Document;
 - (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of any Secured Finance Document or any other agreement;
 - (iv) any repayment of any amount owed by a Guarantor under the Secured Finance Documents;
 - (v) the release of the Issuer or any other person under the terms of any composition or arrangement with any creditor of 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) 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 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 8 (*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 Secured 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, or to exercise any right of set-off in respect of any Secured Obligations guaranteed hereby until payment in full of all Secured 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 adheres without limitation to the terms of the Secured Finance Documents and undertakes to comply with the undertakings contained in the Secured Finance Documents 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 Secured 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. 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.

8. Guarantee Limitations

The obligations and liabilities of each Guarantor (except for the Issuer) incorporated in Finland under this Agreement and the scope of the Guarantee shall be limited, if (and only if) required by the provisions of the Finnish Companies Act (in Finnish: *osakeyhtiölaki*, 624/2006, the "**Finnish Companies Act**") regulating (i) unlawful financial assistance, as provided in Chapter 13, Section 10 of the Finnish Companies Act or (ii) distribution of assets, as provided in Chapter 13, Section 1 of the Finnish Companies Act.

9. Changes to the Guarantors

9.1 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 Agent (as defined in the Super Senior RCF Agreement) has confirmed to the Security Agent that the proposed Additional Guarantor complies with any "know your customer" or "anti-money laundering" checks under all applicable laws or regulations;
 - (ii) the Security Agent (acting reasonably) approves the addition of that Group Company;
 - (iii) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter;
 - (iv) the Issuer confirms that no Default (as defined in the Super Senior RCF Agreement) and no Event of Default (as defined in the Intercreditor Agreement) has occurred and is continuing or would occur as a result of that Group Company becoming an Additional Guarantor; and
 - (v) the Security Agent has received all of the documents, items and evidence specified in Schedule 2 (*Conditions precedent*).
- (b) The Security Agent shall notify the Issuer and the Agent (as defined in the Super Senior RCF Agreement) promptly upon being satisfied that it has received all the documents, items and evidence specified in Schedule 2 (*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.

9.2 Resignation of a Guarantor

- (a) The Issuer may request that a Guarantor (other than the Issuer) ceases to be a Guarantor by delivering to the Security Agent a letter of resignation specifying the Guarantor and which is signed by the Issuer and that Guarantor.

- (b) The Security Agent shall accept a letter of resignation and notify the Issuer and the Agent (as defined in the Super Senior RCF Agreement) of its acceptance if:
- (i) the Issuer has confirmed that no Default (as defined in the Super Senior RCF Agreement) and no Event of Default (as defined in the Terms and Conditions) is continuing or would result from the acceptance of the letter of resignation (and the Issuer has confirmed that this is the case in the letter of resignation);
 - (ii) no claim for payment against such Guarantor under this Agreement is outstanding and unpaid;
 - (iii) where the Guarantor is also a Borrower (as defined in the Super Senior RCF Agreement), the Security Agent has received a confirmation from the Agent (as defined in the Super Senior RCF Agreement) that the Guarantor is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under Clause 27.3 (*Resignation of a Borrower*) of the Super Senior RCF;
 - (iv) the Issuer has confirmed that the Guarantor is not a Material Group Company (as defined in the Intercreditor Agreement);
 - (v) any Transaction Security granted by such Guarantor is released in accordance with the terms of the Intercreditor Agreement;
 - (vi) the Transaction Security granted over such Guarantor has been released in accordance with the terms of the Intercreditor Agreement; and
 - (vii) the Security Agent has received a confirmation from the Agent (as defined in the Super Senior RCF Agreement) that it consents to the Issuer's request,

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

10. Costs and Expenses

The provisions of Clause 26 (*Expenses and Indemnities*) of the Intercreditor Agreement shall apply also to this Agreement as if set out in full, *mutandis mutandis*.

11. Notices

Clause 25 (*Notices*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

12. Counterparts

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

13. Governing Law

Clause 32 (*Governing Law*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

14. Jurisdiction


Clause 33.1 (*Jurisdiction*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

[signature page to follow]

This Agreement has been executed in four (4) copies, one for each party.

Capnor Weasel Bidco Oy

as Guarantor

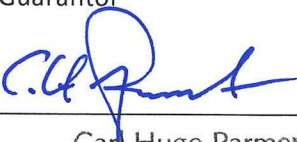


By: Carl Hugo Parment

By:

iLOQ Oy

as Guarantor

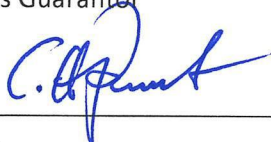


By: Carl Hugo Parment

By:

Hailuoto Development Oy

as Guarantor



By: Carl Hugo Parment

By:

Nordic Trustee & Agency (publ)

as Security Agent



By: **Adam Sandberg**

By:

SCHEDULE 1**Original Guarantors**

Original Guarantors		
Name	Reg. No	Country of incorporation
Capnor Weasel Bidco Oy	3089585-3	Finland
iLOQ Oy	1842821-6	Finland
Hailuoto Development Oy	2595372-1	Finland

SCHEDULE 2**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 certified copy of the board resolution and/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 Secured 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;
 - c) a specimen of signature or copy of passport of each person executing any Secured Finance Document or any other document to which the Additional Guarantor is or will be a party;
 - d) if customary in the relevant jurisdiction, other appropriate corporate documentation relevant to the applicable jurisdiction of the Additional Guarantor or its constitutional documents; and
 - e) if customary in the relevant jurisdiction, a certificate of good standing in respect of the Additional Guarantor.
3. **Other Authorisations:** A copy of any other Authorisation or other document, opinion or assurance which the Security Agent considers necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity of this Agreement or any Security Agreement to which that Additional Guarantor is subject or a party.

4. **Legal opinions:** Such legal opinion(s) as the Security Agent may deem necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter by the Additional Guarantor or for the validity and enforceability of the Accession Letter (including this Agreement) and any Security Agreement to which that Additional Guarantor is subject or a party. If requested by the Security Agent, such legal opinion(s) 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).
5. **KYC:**
6. **Other:**

SCHEDULE 3**Form of Accession Letter**

To: [] as Security Agent

From: [Subsidiary] and [Issuer]

Dated:

Dear Sirs

**Guarantee and Adherence Agreement
dated 13 December 2019 (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 Default under the Super Senior RCF Agreement or the Terms and Conditions is continuing or would occur as a result of [Subsidiary] becoming an Additional Guarantor].¹
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:

¹ Include in the case of an Additional Borrower.