

Guarantee and Adherence Agreement

between

Bonava AB (publ)

as Company

and

certain entities listed herein

as Original Guarantors

and

Nordic Trustee & Agency AB (publ)

as Security Agent on behalf of the Secured Parties

14 March 2024

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This **Guarantee and Adherence Agreement** (this "**Agreement**") is dated 14 March 2024 and made between:

- (a) **Bonava AB (publ)**, reg. no. 556928-0380, a limited liability company incorporated under the laws of Sweden (the "**Company**");
- (b) **Bonava East Holding AB**, reg. no. 556495-9079, a limited liability company incorporated under the laws of Sweden (the "**Midco**");
- (c) **The companies** listed in Schedule 1 (*Original Guarantors*) (together the "**Original Guarantors**" and each an "**Original Guarantor**"); and
- (d) **Nordic Trustee & Agency AB (publ)**, acting for itself and as security agent for the other Secured Parties (as defined below) (the "**Security Agent**").

Background

- A. Reference is made to the EUR 397,582,695 multicurrency senior facilities agreement originally dated 1 February 2024 and made between, amongst others, the Company as company, the Midco as midco and the financial institutions specified therein as original lenders, Nordic Trustee & Agency AB (publ) as agent and the Security Agent as security agent (as amended and restated from time to time) (the "**Facilities Agreement**").
- B. Reference is further made to the terms and conditions originally dated 7 September 2020 (as amended and/or restated from time to time) for the bonds with ISIN SE0013887973 issued by the Company under a framework of up to SEK 2,000,000,000.
- C. Reference is further made to the intercreditor agreement dated 14 March 2024 and made between, amongst other, the Company as company, Midco as midco, the Security Agent as original senior agent, notes agent and security agent and the financial institutions specified therein as original senior lenders, for the purposes of, among other things, regulating the ranking of debt and the sharing of security between the Secured Parties (as defined below) (the "**Intercreditor Agreement**").
- D. The Guarantors are entering into this Agreement to, amongst other things, (i) guarantee the Secured Obligations (as defined below), (ii) agree to subordinate all subrogation claims and (iii) adhere to the terms of the Senior Finance Documents (as defined below) in each case on the terms set out below.
- E. This Agreement is entered into subject to the terms of the Intercreditor Agreement.

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 any 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 each Original Guarantor and any Additional Guarantor.

"Notes Agent" shall have the same meaning as set out in the Intercreditor Agreement.

"Obligor" shall have the same meaning as set out in the Intercreditor Agreement.

"Secured Obligations" shall have the same meaning as set out in the Intercreditor Agreement.

"Secured Parties" shall have the same meaning as set out in the Intercreditor Agreement.

"Senior Agent" shall have the same meaning as set out in the Intercreditor Agreement.

"Senior Finance Document" shall have the same meaning as set out in the Intercreditor Agreement.

"Senior Lenders" shall have the same meaning as set out in the Intercreditor Agreement.

1.2 Construction

- (a) Unless otherwise defined in this Agreement, terms defined in the Intercreditor Agreement shall have the same meanings when used in this Agreement and the rules of construction set out in the Intercreditor Agreement shall apply also to this Agreement.
- (b) A reference in this Agreement to the Security Agent is always a reference to the Security Agent acting for itself and on behalf of the Secured Parties (unless expressly stated otherwise).
- (c) No failure to exercise, nor any delay in exercising, on the part of the Security Agent and the Secured Parties, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- (d) In the event of any inconsistency between the terms of this Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail, without prejudice to any Guarantee and for as long as it does not risk jeopardising the Guarantee or otherwise risk to adversely affect the validity or enforceability of the Guarantee.
- (e) Pursuant to the terms of the Intercreditor Agreement, the Secured Parties may from time to time appoint a successor to the Security Agent by giving notice to the Company. With regards to the replacement of the Security Agent, the Company shall at the request of the Secured Parties or the Security Agent take all actions necessary to preserve the Guarantee.

2. Guarantee

- (a) Subject to Clause 9 (*Guarantee Limitations*), each Guarantor 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 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 each Obligor to the Secured Parties under the Senior Finance Documents.
- (b) Each Guarantor agrees to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations, in each case, all in accordance with the terms of the Intercreditor Agreement.
- (c) Each Guarantor further agrees that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further consent from such Guarantor and that such Guarantor 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 a Guarantor under Senior Finance Documents;
 - (v) the release of the Company, any member of the Group or any other person under the terms of any composition or arrangement with any creditor of the Company or any member of the Group;
 - (vi) the release of any Security 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 it 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 expressly set forth in Clause 7 (*Release of Guarantors*) and Clause 9 (*Guarantee Limitations*) the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defence of set-off, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Secured Obligations, the Guarantee or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Secured Party to assert any claim or demand or to enforce any remedy under the Senior Finance Documents or any other agreement.
- (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 Guarantor 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 Guarantor or otherwise, by any Secured Party to the Guarantor or any custodian, trustee, administrator, liquidator or other similar official acting in relation to the Guarantor or its property.
- (h) Each Guarantor agrees that it 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 conclusive evidence (other in the case of obvious calculation errors) of such amount as against each Guarantor. No Guarantor will hold any security in respect of the Guarantor's liability hereunder.
- (j) Payments to be made by each Guarantor hereunder shall be made in immediately available funds in the same currency in which the corresponding obligations are payable by the Guarantor to such account as the Security Agent may specify.

3. Adherence

Each Guarantor hereby undertakes without limitation:

- (a) towards the Senior Facility Creditors only, to adhere to the terms of the SFA Finance Documents and to comply with the undertakings and obligations set out in the SFA

Finance Documents, in each case to the extent applicable to the relevant Guarantor; and

- (b) towards the Notes Agent and the Noteholders only, to adhere to the terms of the Note Finance Documents and to comply with the undertakings and obligations set out in the Note Finance Documents, in each case to the extent applicable to the relevant Guarantor.

4. Successors and Assignees

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 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) Each Guarantor will be deemed released from all obligations under this Agreement when the Security Agent determines that all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and each commitment of the Secured Parties under the Senior Finance Documents has been cancelled or terminated.
- (b) The Security Agent shall, at the request and at the sole cost and expense of the Company, as soon as reasonably practicable deliver an appropriate document 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

- (a) The liability of any Guarantor incorporated in Sweden under this Agreement in respect of obligations owed by parties other than itself and its wholly-owned Subsidiaries shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) regulating value transfers (Chapter 17, Section 1-4), or its equivalent from time to time, and it is understood that the obligations of the Guarantors incorporated in Sweden under this Agreement in respect of obligations owed by parties other than itself and its wholly-owned Subsidiaries shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act, or its equivalent from time to time.
- (b) The obligations of any Guarantor incorporated in Estonia under this Agreement in respect of obligations owed by parties other than itself and its wholly-owned Subsidiaries shall be limited if (and only if), and shall not apply to the extent, the guaranteeing of obligations owed by parties other than itself and its wholly-owned Subsidiaries would contravene the mandatory provisions of Article 159(1)(3) and the last sentence of Article 159(3) of the Estonian Commercial Code (in Estonian: *äriseadustik*) (if applicable) whereby a private limited company shall not secure a loan assumed for the acquisition of the share of that private limited company. Any guarantee or indemnity issued by each Guarantor incorporated in Estonia under this Agreement shall validly and without limitations, except for the limitations specified above, extend to all other Secured Obligations.
- (c) The obligations of any Guarantor incorporated in Latvia under this Agreement in respect of obligations owed by parties other than itself and its wholly-owned Subsidiaries shall be limited if (and only if), and shall not apply to the extent, the guaranteeing of obligations owed by parties other than itself and its wholly-owned Subsidiaries would contravene the mandatory provisions of Article 241 of the Latvian Commercial Law (in Latvian: *Komerclikums*) (if applicable) whereby a limited liability company shall not secure a loan assumed for the acquisition of the share of that limited liability company. Any guarantee or indemnity issued by each Guarantor incorporated in Latvia under this Agreement shall validly and without limitations, except for the limitations specified above, extend to all other Secured Obligations.
- (d) In addition to this Clause 9 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) Subject to compliance with the provisions of paragraphs (c) and (d) of clause 22.12 ("*Know Your Customer*" Checks) of the Facilities Agreement, the Company may request that any of its Subsidiaries (other than any Excluded Group Company (as defined in the Facilities Agreement)) shall become an Additional Guarantor if:
 - (i) the proposed Additional Guarantor has been approved by all Senior Lenders;
 - (ii) no Sanctions Event (as defined in the Facilities Agreement) would occur as a result of the proposed Additional Guarantor becoming an Additional Guarantor;
 - (iii) the proposed Additional Guarantor is not an Excluded Group Company (as defined in the Facilities Agreement);
 - (iv) the Company and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter; 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 Company, the Notes Agent and the Senior Agent 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.

10.2 Resignation of a Guarantor

- (a) The Company may request that a Guarantor (other than the Company and Midco) ceases to be a Guarantor by delivering to the Security Agent a letter of resignation specifying the Guarantor and which is signed by the Company and that Guarantor.
- (b) The Security Agent shall accept a letter of resignation and notify the Company, the Notes Agent and the Senior Agent of its acceptance if:
 - (i) the Company has confirmed that no Default (as defined in the Intercreditor Agreement) is continuing or would result from the acceptance of the letter of resignation (and the Company has confirmed that this is the case in the letter of resignation);
 - (ii) no claim for payment against such Guarantor under this Agreement is due and unpaid;

- (iii) where the Guarantor is also a Borrower (as defined in the Facilities Agreement), the Security Agent has received a confirmation from the Senior Agent that the Guarantor is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under the Facilities Agreement;
- (iv) the Company has confirmed that the Guarantor is not a Material Company (as defined in the Facilities Agreement);
- (v) such resignation is permitted under the Senior Finance Documents;
- (vi) any Transaction Security granted by such Guarantor is released in accordance with the terms of the Intercreditor Agreement;
- (vii) the Transaction Security granted over such Guarantor has been released in accordance with the terms of the Intercreditor Agreement; and
- (viii) the Security Agent has received a confirmation from the Senior Agent that the Senior Lenders consent to the Company's request,

whereupon that Guarantor shall cease to be a Guarantor and shall have no further rights or obligations as Guarantor under this Agreement.

11. Costs and Expenses

Clause 18 (*Costs and Expenses*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

12. Notices

Clause 21 (*Notices*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

13. Governing Law and Enforcement

Clause 25 (*Governing Law*) and clause 26 (*Enforcement*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

[signature page to follow]

The Company**Bonava AB (publ)**

Name:

Name:

Midco**Bonava East Holding AB**

Name:

Name:

The Original Guarantors**Bonava AB (publ)**

Name:

Name:

Bonava East Holding AB

Name:

Name:

Bonava Eesti OÜ

Name:

Name:

Bonava Latvija SIA

Name:

Name:

The Security Agent

Nordic Trustee & Agency AB (publ)

acting for itself and on behalf of the Secured Parties

Name:

Name:

SCHEDULE 1**Original Guarantors**

Name	Reg. No	Jurisdiction
Bonava AB (publ)	556928-0380	Sweden
Bonava East Holding AB	556495-9079	Sweden
Bonava Eesti OÜ	11398856	Estonia
Bonava Latvija SIA	40003941615	Latvia

SCHEDULE 2**Conditions Precedent****Conditions Precedent****Required to Be Delivered by an Additional Guarantor**

1. An Accession Letter duly executed by the Additional Guarantor and the Company.
2. An accession letter to the Intercreditor Agreement executed by the Additional Guarantor.
3. A copy of the constitutional documents of the Additional Guarantor.
4. A copy of a resolution of the board of directors (or such other relevant corporate body which has the corporate authority to take the below action) of the Additional Guarantor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Senior Finance Documents and resolving that it execute, deliver and perform the Accession Letter and any other Senior Finance Document to which it is a party;
 - (b) authorising a specified person or persons to execute the Accession Letter and any other Senior Finance Document to which it is to be a party on its behalf;
 - (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 the Senior Finance Documents to which it is a party; and
 - (d) authorising the Company to act as its agent in connection with the Senior Finance Documents.
5. A specimen of the signature, copy of a passport or copy of a driver's license of each person authorised by the resolution referred to in paragraph 4 above, to the extent such person is signing any Senior Finance Document and/or other related documents.
6. If required or customary under local law, a copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Senior Finance Documents.
7. A certificate of an authorised signatory of the Additional Guarantor confirming that guaranteeing or securing, as appropriate, the Secured Obligations would not cause any guarantee, security or similar limit binding on the Additional Guarantor to be exceeded.
8. A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Schedule 2 is correct, complete 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.

9. A copy of any other authorisation or other document, opinion or assurance which the Security Agent considers to be necessary in connection with the entry into and performance of the transactions contemplated by any Accession Letter or for the validity and enforceability of any Senior Finance Agreement
10. If available, the latest audited financial statements of the Additional Guarantor.
11. The following legal opinions, each addressed to the Notes Agent, the Senior Agent, the Security Agent and the Senior Lenders:
 - (a) A legal opinion of the legal advisers to the Security Agent in Sweden, as to Swedish law in the form distributed to the Senior Lenders prior to signing the Accession Letter.
 - (b) If the Additional Guarantor is incorporated in or has its "centre of main interest" or "establishment" (as referred to in clause 21.29 (*Centre of Main Interests and Establishments*) of the Facilities Agreement) in a jurisdiction other than Sweden or is executing a Senior Finance Document which is governed by a law other than Swedish law, a legal opinion of the legal advisers to the Security Agent in the jurisdiction of its incorporation, "centre of main interest" or "establishment" (as applicable) or, as the case may be, the jurisdiction of the governing law of that Senior Finance Document (the "**Applicable Jurisdiction**"), as to the law of the Applicable Jurisdiction and in the form distributed to the Senior Lenders prior to signing the Accession Letter
12. Each Senior Lender has confirmed to the Security Agent that it is satisfied that the proposed Additional Guarantor complies with any "know your customer" or "anti-money laundering" checks under all applicable laws or regulations.

SCHEDULE 3

Form of Accession Letter

To: [•] as Security Agent

From: [Subsidiary] (the "Acceding Guarantor") and Bonava AB (publ) (the "Company")

Dated:

Dear Sir/Madam

Guarantee and Adherence Agreement

dated 14 March 2024 (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. The Acceding Guarantor agrees to become an Additional Guarantor and to be bound by the terms of the Agreement, pursuant to Clause 10.1 (*Additional Guarantors*) of the Agreement.
3. *[If applicable, insert relevant limitation language.]*
4. The Acceding Guarantor is a company duly incorporated under the laws of [jurisdiction] and is a limited liability company with registration number [•].
5. The Company confirms that no Default (as defined in the Intercreditor Agreement) is continuing or would occur as a result of the Acceding Guarantor becoming an Additional Guarantor.
6. The representations and warranties referred to in paragraph (d) of Clause 21.32 (*Times When Representations Made*) of the Facilities Agreement are true and correct in respect of the Acceding Guarantor as at the date of this Accession Letter.
7. The Acceding Guarantor's administrative details are as follows:

Address: [•]

E-mail address: [•]

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

The Company**Bonava AB (publ)**

Name:

Name:

The Acceding Guarantor*[Subsidiary]*

Name:

Name: