

# **Amendment and Restatement Agreement**

**Dated 15 March 2021**

**to amend and restate the**

**Guarantee and Adherence Agreement**

**originally dated 2 November 2020**

**between**

**the limited liability companies named herein**

**as Guarantors**

**and**

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

**as Security Agent**

This amendment and restatement agreement (the "**Amendment and Restatement Agreement**") to the Guarantee and Adherence Agreement (as defined below) is entered into on 15 March 2021 and made between:

- (a) The companies listed in Schedule 1 (*Guarantors*), each of which is incorporated under the laws of the jurisdiction set out in the column opposite its name (together the "**Guarantors**" and each a "**Guarantor**"); and
- (b) Nordic Trustee & Agency AB (publ), a Swedish company with company registration number 556882-1879 (the "**Security Agent**"), as security agent.

## 1. Background

- (a) Secop Group Holding GmbH (the "**Issuer**") and Nordic Trustee & Agency AB (publ) have entered into terms and conditions for the Issuer's senior secured bonds 2020/2024 (ISIN: NO0010887508) dated 27 July 2020 pursuant to which the Issuer has issued debt instruments in an initial amount of EUR 50,000,000 within a framework of EUR 85,000,000 (the "**Terms and Conditions**").
- (b) Pursuant to a EUR 10,000,000 overdraft credit facility agreement dated 23 December 2020 between, amongst others, Secop s.r.o. as borrower and Všeobecná úverová banka, a.s. as lender (the "**Super Senior RCF**"), the Lender (as defined therein) has agreed to make available to Secop s.r.o. the above facility, subject to the terms and conditions of the Super Senior RCF.
- (c) As a condition under the Terms and Conditions, certain limited liability companies have entered into a guarantee and adherence agreement, dated 2 November 2020 (the "**Guarantee and Adherence Agreement**"). It is a condition under the Super Senior RCF that the Guarantee and Adherence Agreement shall be amended in accordance with the changes set out in Schedule 2 (*Amended and Restated Guarantee and Adherence Agreement*) (the "**Amendments**").
- (d) The purpose of this Amendment and Restatement Agreement is to document the Amendments.

## 2. Definitions and Constructions

- (a) In this Amendment and Restatement Agreement:
  - "**Amended and Restated Guarantee and Adherence Agreement**" means the Guarantee and Adherence Agreement as amended and restated by this Agreement, which is set out in Schedule 2 (*Amended and Restated Guarantee and Adherence Agreement*).
  - "**Effective Date**" means the date of this Amendment and Restatement Agreement.
- (b) Unless expressly defined in this Amendment and Restatement Agreement or a contrary intention appears, capitalised terms defined in the Guarantee and

Adherence Agreement, have the same meaning in this Amendment and Restatement Agreement.

- (c) The principles of construction set out in Clause 1.2 (*Construction*) of the Guarantee and Adherence Agreement will apply *mutatis mutandis* to this Amendment and Restatement Agreement.

### **3. Amendment and Restatement**

With effect on and from the Effective Date, the Guarantee and Adherence Agreement shall be amended and restated so that the rights and obligations of the parties to the Guarantee and Adherence Agreement shall, on and from that date, be governed by and construed in accordance with the provisions of the Amended and Restated Guarantee and Adherence Agreement.

### **4. Accession by the Issuer**

By signing this Amendment and Restatement Agreement, the Issuer agrees to become a Guarantor and shall be bound by the terms of the Amended and Restated Guarantee and Adherence Agreement (as defined below).

### **5. Governing Law and Jurisdiction**

Clause 11 (*Governing Law and Jurisdiction*) of the Amended and Restated Guarantee and Adherence Agreement shall apply to this Amendment and Restatement Agreement *mutatis mutandis* as if such provision were fully set out herein.

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*Signature page to follow*

**THE SECURITY AGENT**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Security Agent, acting for itself and on behalf of the Secured Parties



By: **Felix Edgren**

**THE GUARANTORS**

**Secop Group Holding GmbH**

as Guarantor

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By:

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By:

**Secop GmbH**

as Guarantor

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By:

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By:

**Secop s.r.o.**

as Guarantor

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By:

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By:

**THE SECURITY AGENT**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Security Agent, acting for itself and on behalf of the Secured Parties

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By:

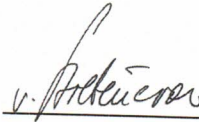
**THE GUARANTORS**

**Secop Group Holding GmbH**

as Guarantor

  
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By: **FRANK ELSÉN**

  
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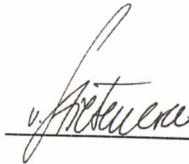
By: **PHILIPP STIETENCRON**

**Secop GmbH**

as Guarantor

  
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By: **PETER MICHAEL HANSEN**

  
\_\_\_\_\_

By: **PHILIPP VON STIETENCRON**

**Secop s.r.o.**

as Guarantor

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By:

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

**THE SECURITY AGENT**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Security Agent, acting for itself and on behalf of the Secured Parties

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By:

**THE GUARANTORS**

**Secop Group Holding GmbH**

as Guarantor

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By:

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By:

**Secop GmbH**

as Guarantor

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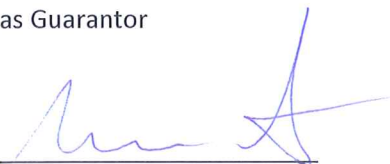
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By:

**Secop s.r.o.**

as Guarantor



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By: *Iztok Virant*

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By:

THE SECURITY AGENT

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Security Agent, acting for itself and on behalf of the Secured Parties

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By:

THE GUARANTORS

Secop Group Holding GmbH

as Guarantor

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By:

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By:

Secop GmbH

as Guarantor

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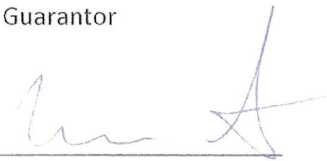
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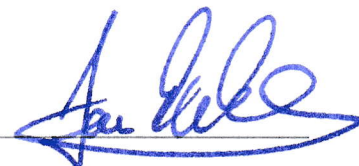
By:

Secop s.r.o.

as Guarantor



By: Iztok Virnati



By: Jan Ehlers

**SCHEDULE 1****Guarantors**

<b>Guarantors</b>		
<b>Name</b>	<b>Reg. No</b>	<b>Jurisdiction</b>
Secop Group Holding GmbH	HRB 14025 FL	Germany
Secop GmbH	HRB 8698 FL	Germany
Secop s.r.o.	35 800 399	Slovak republic



**SCHEDULE 2**

**The Amended and Restated Guarantee and Adherence Agreement**

*[Separate attachment]*

# **Guarantee and Adherence Agreement**

between

**the limited liability companies named herein**

as Guarantors

and

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

as Security Agent

originally dated 2 November 2020 and amended and restated 8 March 2021

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**List of Schedules**

<b>Schedule 1</b>	Original Guarantors
<b>Schedule 2</b>	Conditions Precedent
<b>Schedule 3</b>	Form of Accession Letter

This guarantee and adherence agreement (this "**Agreement**") is originally dated 2 November 2020 and amended and restated 8 March 2021, by and between:

- (a) The companies listed in Schedule 1 (*Original Guarantors*), each of which is incorporated under the laws of the jurisdiction set out in the column opposite its name (together the "**Original Guarantors**" and each an "**Original Guarantor**"); and
- (b) **Nordic Trustee & Agency AB (publ)**, acting for itself and as security agent for the Secured Parties (as defined below) (the "**Security Agent**").

The corporations listed under (a) – (b) above are below also referred to as the "**Parties**" or each of them a "**Party**", as the context may require.

## **Background**

- A. Secop Group Holding GmbH (the "**Issuer**") and Nordic Trustee & Agency AB (publ) have entered into terms and conditions for the Issuer's senior secured bonds 2020/2024 (ISIN: NO0010887508) dated 27 July 2020 pursuant to which the Issuer has issued debt instruments in an initial amount of EUR 50,000,000 within a framework of EUR 85,000,000.
- B. Pursuant to a EUR 10,000,000 overdraft credit facility agreement dated 23 December 2020 between, amongst others, Secop s.r.o. as borrower and Všeobecná úverová banka, a.s. as lender (the "**Super Senior RCF**"), the Lender (as defined therein) has agreed to make available to Secop s.r.o. the above facility, subject to the terms and conditions of the Super Senior RCF.
- C. The Guarantors have agreed to enter into this Agreement for the purposes of (i) guaranteeing the Secured Obligations and (ii) undertaking to adhere to the terms of the Finance Documents on the terms set out below.
- 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 3 (*Form of Accession Letter*).

"**Additional Guarantor**" means a company which becomes an Additional Guarantor in accordance with Clause 9.1 (*Additional Guarantors*).

"**Event of Default**" shall have the meaning ascribed to the term "Triggering Event" in the Intercreditor Agreement.

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

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

"**Guarantor**" means an Original Guarantor or an Additional Guarantor.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date of this Agreement, between, amongst other, the Issuer, the Agent (representing the Bondholders), Všeobecná úverová banka, a.s. as Original Super Senior Creditor and the Security Agent.

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

"**Secured Parties**" shall have the meaning ascribed thereto in the Intercreditor Agreement.

"**Slovak Guarantor**" means the company Secop s.r.o., established and existing under Slovak law, with its registered seat at Továrenská 49, 953 01 Zlaté Moravce, Slovak Republic, Company ID No. 35 800 399, registered with the commercial register of District court Nitra, Section: Sro, insert No. 13235/N.

## 1.2 Construction

- (a) Capitalised terms and expressions used in this Agreement have the meaning attributed to them in the Intercreditor Agreement, in each case whether directly or by reference.
- (b) The principles of construction set out in clause 1.3 (Construction) and clause 1.4 (Slovak law terms) of the Intercreditor Agreement will have effect as if set out in this Agreement, except that references to the Intercreditor Agreement are to be construed as references to this Agreement.
- (c) This Agreement is entered into subject to the Intercreditor Agreement.

## 2. Guarantee

- (a) 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 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 Companies 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 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 Guarantor or any Group Company 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 Group Company or any other person under the terms of any composition or arrangement with any creditor of any Group Company;
  - (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 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 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) Without limiting the foregoing and subject to the limitations in Clause 8 (*Guarantee Limitations*), each Guarantor hereby agrees that any claim by it against any Guarantor that arises from the payment, performance or enforcement of such Guarantor's obligations under its Guarantee or the 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 Guarantor shall be made before, the irrevocable payment in full in cash of all outstanding obligations under the Finance Documents in accordance with the provisions set out in the Intercreditor Agreement.
- (j) 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.
- (k) The Original Guarantor incorporated in the Slovak Republic confirms that it (acting in its own capacity) has received or will receive adequate (direct or indirect, financial or non-financial) benefit (*primerané protiplnenie* within the Slovak law meaning of that term) as a result of the transactions contemplated by this Agreement and the Transaction Security Documents.



### **3. Adherence**

Each Guarantor hereby undertakes without limitation to adhere to the terms of the Finance Documents and to comply with the undertakings contained in the Finance Documents to the extent applicable to the relevant Guarantor.

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

This Agreement shall be binding upon the Guarantors and shall enure 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 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**

#### **8.1 German Guarantor**

- 8.1.1** The parties agree, other than in accordance with the procedure set out below, not to enforce the Guarantee granted by a Guarantor incorporated or established (as the case may be) in Germany in the legal form of a limited liability company (*Gesellschaft mit beschränkter Haftung / GmbH*) or as a limited partnership with a German limited liability company as general partner (*GmbH & Co. KG*) (each a "German Guarantor") under this

Agreement if such enforcement would cause an unlawful payment within the meaning of Section 64 sentence 3 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung / GmbHG*) or if and to the extent that:

- (a) such Guarantee is for the obligations or liabilities of a direct or indirect shareholder of that German Guarantor or Subsidiary of such shareholder (other than a Subsidiary of that relevant German Guarantor) (an "**Up-Stream or Cross-Stream Guarantee**"); and:
- (b) the enforcement otherwise had the effect of:
  - (A) reducing the net assets (*Reinvermögen*) (calculated in accordance with the jurisprudence from time to time of the German Federal Supreme Court (*Bundesgerichtshof*) relating to the protection of liable capital under sections 30 and 31 of the German Limited Liability Companies Act (*GmbHG*) (as amended from time to time)) (the "**Net Assets**") of that relevant German Guarantor (or, in case of a GmbH & Co. KG, its general partner) to an amount which is less than the amount required to maintain its stated share capital (*Stammkapital*); or
  - (B) increasing an existing shortage of the its (or, in case of a GmbH & Co. KG, its general partner's) stated share capital,

**provided that**, for the purposes of the calculation of the enforceable amount (if any):

- (A) the amount of any increase of the stated share capital of that relevant German Guarantor (or, in case of a GmbH & Co. KG, its general partner) after the date of this Agreement which is not permitted under the Finance Documents shall be deducted from the stated share capital;
- (B) in case the stated share capital of that relevant German Guarantor (or, in case of a GmbH & Co. KG, its general partner) is not fully paid in, the amount by which the stated share capital exceeds the amount of the share capital paid in shall be deducted from the stated share capital;
- (C) loans provided to such relevant German Guarantor shall be disregarded if such loans are subordinated (for the benefit of its creditors in general) pursuant to section 39 paragraph 1 no. 5 of the German Insolvency Code (*InsO*); and
- (D) loans and other liabilities incurred by such German Guarantor (or, in case of a GmbH & Co. KG, its general partner) in negligent or wilful violation of the provisions of the Finance Documents shall be disregarded.

**8.1.2** Subject to Clause 8.1.4 below, the limitations set out in the preceding Clause 8.1.1 above shall only apply if and to the extent that:

(a) within 20 Business Days following the making of a demand against a German Guarantor under this Agreement that German Guarantor has confirmed in writing to the Security Agent:

(A) to what extent the Guarantee is an Up-Stream or Cross-Stream Guarantee; and

(B) the amount of such Up-Stream or Cross-Stream Guarantee which cannot be enforced as it would otherwise cause its (or, in case of a GmbH & Co. KG, its general partner's) Net Assets to fall below its stated share capital or increase an existing shortage of its (or, in case of a GmbH & Co. KG, its general partner's) stated share capital, taking into account the adjustments set out in Clause 8.1.1 above) (setting out in reasonable detail to what extent the share capital would fall below the stated share capital or an increase of an existing shortage would occur, providing an up-to-date pro forma balance sheet and a statement if and to what extent a realisation or other measures undertaken in accordance with the mitigation provisions set out in Clause 8.1.5 below would not prevent such situation) (the "**Management Determination**"); and

(b) if the Security Agent notifies the relevant German Guarantor against which a demand under this Agreement has been made that it disagrees with the Management Determination, within 30 Business Days following such notice the relevant German Guarantor has provided the Security Agent with a determination by auditors of international standard and reputation (the "**Auditor's Determination**") appointed by that German Guarantor of the amount that would have been necessary on the date of the demand under this Agreement to maintain its (or, in case of a GmbH & Co. KG, its general partner's) stated share capital or to avoid the increase of an existing shortage of its (or, in case of a GmbH & Co. KG, its general partner's) stated share capital.

**8.1.3** If the Security Agent disagrees with the Auditor's Determination, it shall notify the respective German Guarantor accordingly. The Security Agent and the Secured Parties shall only be entitled to enforce the Guarantee up to the amount which on the basis of the Auditor's Determination can be enforced in compliance with the limitations set out in Clause 8.1.1 above. In relation to the amount which is disputed by the Security Agent, the Security Agent and the Secured Parties shall be entitled to further pursue their claims under this Agreement (if any) in court.

**8.1.4** If the Guarantee was enforced without limitation because the Management Determination and/or the Auditor's Determination (as the case may be) was not delivered within the relevant time frame but is then subsequently delivered, the Security Agent and the Secured Parties shall, upon written demand of that relevant German Guarantor, repay to that German Guarantor any amount received by it from the enforcement of the Guarantee which is necessary to maintain that German Guarantor's

(or, in case of a GmbH & Co. KG, its general partner's) stated share capital or to avoid the increase of an existing shortage of its (or, in case of a GmbH & Co. KG, its general partner's) stated share capital, calculated as of the date the demand under this Agreement was made and in accordance with Clause 8.1.2 above.

**8.1.5** Where a German Guarantor claims in accordance with the provisions of Clauses 8.1.2 and 8.1.4 above that the Guarantee granted hereunder can only be enforced in a limited amount, it shall within three months after receipt of a respective demand by the Security Agent realise, to the extent lawful and at arm's length terms, any and all of its assets that are shown in its balance sheet with a book value (*Buchwert*) that is significantly lower than their market value to the extent such assets are not necessary for its business (*nicht betriebsnotwendig*). After the expiry of the earlier of (i) the expiry of such three months' period and (ii) the realisation of such assets, the relevant German Guarantor shall, within three Business Days, notify the Security Agent of the amount of the net proceeds from the sale and submit a statement with a new calculation of the amount of the Net Assets of that German Guarantor (and, in the case of a GmbH & Co. KG, of its general partner) taking into account such proceeds. Such calculation shall, upon the Security Agent's request (acting reasonably), be confirmed by the relevant German Guarantor's auditor within a period of 30 Business Days following the request.

**8.1.6** The limitations set out in this Clause 8.2 shall not apply:

- (a) to the extent that the Guarantee granted under this Agreement relates to any funds or guarantees which have been on-lent to, or issued for, the benefit of that relevant German Guarantor or any of its Subsidiaries and such amounts on-lent or such guarantees have not been repaid or returned prior to the enforcement of the Guarantee;
- (b) to an enforcement of the Guarantee under this Agreement where it relates to obligations of an Obligor which is dominating that German Guarantor under a domination and/or profit and loss pooling agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) ("**DPLPA**") or an uninterrupted chain of DPLPAs, unless and to the extent that German Guarantor:
  - (A) evidences to the Security Agent that at the time of enforcement of the Up-Stream or Cross-Stream Guarantee there is a final and unappealable judgment of the German Federal Supreme Court (*Bundesgerichtshof*) or more than one higher courts (*Oberlandesgerichte*); or
  - (B) provides the Security Agent with a legal opinion (*Rechtsgutachten*) prepared by a law firm of international standard and reputation as agreed between that German Guarantor and the Security Agent which law firm has not acted as legal adviser to any party in relation to the Finance Documents before, that the existence of such DPLPA does not lead to the inapplicability of section 30 paragraph 1 sentence 1 of the German Limited Liabilities Company Act (*GmbHG*), provided that (x) any legal opinion will only be sufficient evidence if it comes to the unrestricted/unqualified conclusion

that there would be a violation of section 30 paragraph 1 sentence 1 of the German Limited Liabilities Company Act (*GmbHG*) irrespective of the existence of the DPLPA and (y) the Security Agent or any other Secured Party may prove that the existence of the DPLPA is sufficient to prevent a violation of section 30 paragraph 1 sentence 1 of the German Limited Liabilities Company Act (*GmbHG*);

- (c) to the extent that relevant German Guarantor will acquire a valuable consideration or recourse claim (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) against any of its direct or indirect shareholders; or
- (d) if that German Guarantor has not complied with its obligations pursuant to Clauses 8.1.2 and 8.1.5 above.

No reduction of the amount enforceable under this Agreement in accordance with the above limitations will prejudice the rights of the Security Agent and the Secured Parties to continue enforcing the Guarantee (subject always to the restrictions set out in this Clause 8.2) until full and irrevocable satisfaction of the Secured Obligations

## **8.2 Slovak Guarantor**

The Slovak Guarantor represent that the Guarantee under this Agreement has been granted by the Slovak Guarantor for reasonable consideration as agreed individually between the Issuer and the Slovak Guarantor.

## **9. Changes to the Guarantors**

### **9.1 Additional Guarantors**

- (a) The Issuer may request that any Group Company becomes an Additional Guarantor. A Group Company shall become an Additional Guarantor if:
  - (i) the Lender (as defined in the Super Senior RCF) 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;
  - (ii) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter; and
  - (iii) the Security Agent has received, waived the receipt of or is satisfied that it will receive all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor.
- (b) The Security Agent shall notify the Issuer and the Super Senior Creditors promptly upon being satisfied that it has received all the documents and other evidence listed 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 Lender (as defined in the Super Senior RCF (as defined in the Intercreditor Agreement)) of its acceptance if:
  - (i) the Issuer has confirmed that no Event of Default 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 the Borrower (as defined in the Super Senior RCF), the Security Agent has received a confirmation from the Lender (as defined in the Super Senior RCF) that the Guarantor is under no actual or contingent obligations as the Borrower and has resigned and ceased to be the Borrower under 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 the shares of 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 Lender (as defined in the Super Senior RCF) 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 Finance Documents.

## **10. Notices**

### **10.1 Communications in Writing**

Any communication or document to be made or delivered under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made or delivered by e-mail or letter.

### **10.2 Addresses**

The address and e-mail (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Issuer and the Security Agent, that identified with its name below; and
- (b) in the case of a Guarantor, that notified in writing to the Security Agent in the Accession Letter when it becomes a Party,

or any substitute address, e-mail or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

### **10.3 Delivery**

- (a) 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 legible 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 provided under Clause 10.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) A notice given by e-mail which is dispatched after close of business at the place of receipt, or on a day which is not a Business Day, will be deemed to have been given on the next Business Day.

#### **10.4 Notification of Address and E-mail Address**

Promptly upon receipt of notification of an e-mail address and postal address or change thereof pursuant to Clause 10.2 (*Addresses*) or changing its own e-mail address or postal address, the Security Agent shall notify the other Parties.

#### **10.5 English Language**

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

#### **11. Governing Law and Jurisdiction**

- (a) This Agreement shall be governed by and construed in accordance with Swedish law.
- (b) Subject to paragraph (c), the courts of Sweden shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be court of first instance.
- (c) Paragraph (b) is for the benefit of the Secured Parties only. As a result, none of the Secured Parties shall be prevented from taking proceedings in any other courts with jurisdiction over the Guarantors or any of its assets. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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*[Separate signature page to follow]*



**THE SECURITY AGENT**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Security Agent, acting for itself and on behalf of the Secured Parties

\_\_\_\_\_

By:

**THE GUARANTORS**

**Secop Group Holding GmbH**

as Guarantor

\_\_\_\_\_

By:

\_\_\_\_\_

By:

**Secop GmbH**

as Guarantor

\_\_\_\_\_

By:

\_\_\_\_\_

By:

**Secop s.r.o.**

as Guarantor

\_\_\_\_\_

By:

\_\_\_\_\_

By:

**SCHEDULE 1****Original Guarantors**

<b>Guarantors</b>		
<b>Name</b>	<b>Reg. No</b>	<b>Jurisdiction</b>
Secop Group Holding GmbH	HRB 14025 FL	Germany
Secop GmbH	HRB 8698 FL	Germany
Secop s.r.o.	35 800 399	Slovak republic

**Conditions Precedent**

**Conditions Precedent**

**Required to Be Delivered by an Additional Guarantor**

1. An Accession Letter executed by the Additional Guarantor and the Issuer.
2. A copy of the constitutional documents of the Additional Guarantor.
3. In relation to the Additional Guarantor incorporated in the Slovak Republic, an extract of that Additional Guarantor from the commercial register, issued as at a date no earlier than 15 days prior to the date of the Accession Letter and, if any information shown on an extract is untrue, incomplete or incorrect, attaching each document proving the change to the information and a copy of the application to register the change with the commercial register as filed with the relevant court keeping the commercial register.
4. A copy of a resolution of the board of directors (or equivalent) of the Additional Guarantor:
  - (a) approving the terms of, and the transactions contemplated by, the Accession Letter and this Agreement and resolving that it execute, deliver and perform the Accession Letter and this Agreement;
  - (b) authorising a specified person or persons to execute the Accession Letter and this Agreement on its behalf; and
  - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with this Agreement.
5. A specimen of the signature of each person authorised by the resolution referred to in paragraph 4 above.
6. If required or customary, a copy of a resolution of supervisory board of the Additional Guarantor, approving the terms of, and the transactions contemplated by, this Agreement.
7. If required or customary, a copy of a resolution signed by all the holders of the issued shares (or the general meeting) of the Additional Guarantor, approving the terms of, and the transactions contemplated by, this Agreement.
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 certificate of an authorised signatory of the Additional Guarantor incorporated in the Slovak Republic confirming that that Additional Guarantor (acting in its own capacity) has received or will receive adequate (direct or indirect, financial or non-financial) benefit (*primerané protiplnenie* within the Slovak law meaning of that term) as a result of the transactions contemplated by this Agreement.
10. A copy of any other authorisation or other document, legal opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions and choice of law and jurisdiction contemplated by the Accession Letter and/or for the validity and enforceability of this Agreement.
11. If available, the latest audited financial statements of the Additional Guarantor.
12. If any security documents are to be provided in accordance with item 13 below or if the Additional Guarantor is incorporated in any jurisdiction but Sweden, a legal opinion of the legal counsel of the Security Agent in the relevant jurisdiction, addressed to the Security Agent.
13. Any notices or documents required to be given or executed under the terms of those security documents.
14. Evidence that all other actions required under each Transaction Security Document delivered under item 12 above in order to perfect the security interest thereunder have been fulfilled.

**Form of Accession Letter**

To: [ ] as Security Agent

From: [Subsidiary] and [Issuer]

Dated:

Dear Sirs

**Guarantee and Adherence Agreement**

**originally dated 2 November 2020 and amended and restated 8 March 2021 (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.

1. [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 and registered number [ ].

2. [The Issuer confirms that no Event of Default under the Finance Documents is continuing or would occur as a result of [Subsidiary] becoming an Additional Guarantor].

3. [Subsidiary's] administrative details are as follows:

Address: [ ]

Attention: [ ]

4. This Accession Letter is governed by Swedish law.

[Issuer] [Subsidiary]

By: By: