

Guarantee and Adherence Agreement

between

Fiven ASA

as Issuer

and

the limited liability companies named herein

as Guarantors

and

Nordic Trustee & Agency AB (publ)

as Security Agent

in respect of the financing of Fiven ASA

8 July 2021

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This guarantee and adherence agreement (this "**Agreement**") is dated 8 July 2021 and made between:

- (a) **Fiven ASA**, Norwegian Reg. No. 922 224 129, a public limited liability company incorporated under the laws of Norway (the "**Issuer**");
- (b) The companies listed in Schedule 1 (*Original Guarantors*), each of which is incorporated under the laws of the jurisdiction set out opposite its name (together the "**Original Guarantors**"); and
- (c) **Nordic Trustee & Agency AB (publ)**, acting for itself and as Security Agent of the other Secured Parties (the "**Security Agent**", and together with the Issuer and any Guarantor, the "**Parties**").

Whereas:

- A. The Issuer and the Security Agent have entered into terms and conditions for senior secured sustainability-linked floating rate bonds 2021/2024 (ISIN: SE0016075196) (the "**Terms and Conditions**") dated 15 June 2021 pursuant to which the Issuer has issued debt instruments in an initial aggregate amount of EUR 70,000,000 and may issue subsequent debt instruments in an aggregate amount, including the initial bonds, of up to EUR 125,000,000.
- B. The Issuer shall procure that certain of its Subsidiaries and the Guarantors enter into this Agreement for the purposes of (i) irrevocably and unconditionally, jointly and severally, as principal obligors (Sw. *proprieborgen*) (but subject to any limitation set out in this Agreement) guaranteeing all its obligations under the Finance Documents and (ii) undertaking and adhering to the terms of the Finance Documents on the terms set out herein.
- C. The Security Agent shall hold the Guarantee created hereunder for itself and as Security Agent for the Secured Parties.
- D. This Agreement is entered into subject to the Terms and Conditions.

It is hereby agreed as follows:

1. Definitions and Interpretation

- (a) In this Guarantee terms defined in the Terms and Conditions shall, unless otherwise defined herein or a contrary intention appears, have the same meaning when used in this Guarantee, and in addition the following terms shall have the following meanings:

"**Accession Letter**" means a document substantially in the form set out in Schedule 2 (*Form of Accession Letter*).

"**Additional Guarantor**" means any person that becomes a Guarantor in accordance with Clause 21 (*Acceding Guarantor*).

"Competing Rights" means any security or other right of the Guarantors (whether by way of set-off, counterclaim, subrogation, indemnity, contract or otherwise) exercisable against any person with a view to:

- (i) the Guarantors reducing any of the Guarantors' liabilities under or in connection with this Guarantee;
- (ii) the Guarantors obtaining reimbursement in respect of any of the Guarantors' liabilities under or in connection with this Guarantee; or
- (iii) the Guarantors having the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under the Finance Documents or sharing in or enforcing any guarantee or security for the reduction or reimbursement of any such liabilities.

"Due Date" means the date the Security Agent demand a payment to be made pursuant to Clause 2 (*Guarantee and Indemnity*).

"Guarantee" means the guarantee granted by the Guarantors pursuant to Clause 2 (*Guarantee and Indemnity*).

"Guarantor" means the Original Guarantors and any Additional Guarantor.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Tax Credit" means a credit against, relief or remission for, or repayment of, any Tax.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under this Guarantee.

"Tax Payment" means either the increase in a payment made by the Guarantor to the Security Agent or any of the other Secured Parties under Clause 14 (*Tax Gross-up*) or a payment under Clause 15 (*Tax Indemnity*).

"VAT" means value added tax as provided for in the Swedish Value Added Tax Act (Sw. *Mervärdesskattelag (1994:200)*) and any other tax of a similar nature.

(b) Unless the context requires otherwise in this Guarantee:

- (i) the singular includes the plural and the masculine includes the feminine and neuter genders and vice versa;
- (ii) references to a Clause or Schedule are to a clause or schedule of this Guarantee;
- (iii) references to any other agreement, instrument or document are to such agreement, instrument or document as respectively amended, supplemented or substituted for the time being;

- (iv) references to any statutory provision are to such statutory provision as modified or re-enacted for the time being and include any analogous provision or rule under any applicable law;
- (v) references to "**obligations**" and "**liabilities**" include obligations and liabilities of every kind, whether actual or contingent, present or future, incurred alone or jointly with any other person; and
- (vi) the Parties agree that this Guarantee shall constitute a Finance Document under the Terms and Conditions.

2. Guarantee and Indemnity

Each Guarantor irrevocably and unconditionally, subject to any limitations set out in Clause 12 (*Guarantee Limitations*):

- (a) as principal obligor (Sw. *proprieborgen*), guarantees to each Secured Party punctual payment, at the place and in the currency in which an amount is expressed to be payable, and the performance by each Group Company of all that Group Company's obligations under the Finance Documents;
- (b) undertakes with each Secured Party that whenever a Group Company does not pay any amount when due under or in connection with any Finance Document, the Guarantors shall immediately on demand pay to the Security Agent that amount, as if it was the principal obligor; and
- (c) undertakes to indemnify the Security Agent and each Secured Party immediately on demand by the Security Agent against any cost, loss or liability suffered by the Security Agent and/or any other Secured Party, if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the indemnity shall be equal to the amount which the Security Agent and/or any other Secured Party would otherwise (but for the cost, loss or liability suffered) have been entitled to recover.

3. Continuing Guarantee

This Guarantee is a continuing guarantee and extends to the ultimate balance of sums payable by any Group Company under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

4. Adherence

Each Guarantor undertakes without limitation to adhere to and comply with any undertakings and obligations and to make the representations set out in the Finance Documents which is specified to apply to that Guarantor.

5. Reinstatement

If any payment made by the Guarantors or any discharge given by the Security Agent or any other Secured Party is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Guarantors shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security Agent and each of the other Secured Parties shall be entitled to recover the value or amount of that payment from the Guarantors, as if the payment, discharge, avoidance or reduction had not occurred.

6. Waiver of defences

The obligations of the Guarantors under this Guarantee will not be affected by an act, omission, matter or thing which, but for this Clause 6 would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Guarantors, any Group Company or other person;
- (b) the release of the Guarantors, any Group Company or any other person under the terms of any composition or arrangement with any creditor, any claim or enforcement of payment;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Guarantors, any Group Company or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any claim or enforcement of payment from any Group Company and/or any other person;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Group Company or any other person;
- (f) any amendment, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

7. Warranties

- (a) The representations and warranties set out in paragraph (a) of this Clause 7 are made by each Guarantor to the Secured Parties on the date hereof.
 - (i) Each Guarantor is able to pay its debts as they fall due and that it will not be rendered unable to do so as a result of entering into and performing this Guarantee.
 - (ii) No Guarantor has been declared bankrupt or suffered or instituted similar proceedings, nor has it committed any act indicative of insolvency under the laws of any jurisdiction or had any judgment taken against it in any court.
 - (iii) Each Guarantor has the power and capacity to enter into and perform this Guarantee and has taken all necessary action to authorise the entry into, performance and delivery of, this Guarantee and the transactions contemplated hereunder.
 - (iv) This Guarantee constitutes valid, legal and binding obligations of each Guarantor and is, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered in connection with this Guarantee, enforceable in accordance with its terms.
 - (v) All authorisations, approvals, consents and licences required in connection with the entry into, performance, validity, admissibility in evidence and enforceability of this Guarantee and the transactions contemplated hereunder have been (or will have been) obtained or effected and are in full force and effect.
 - (vi) The entry into and performance by each Guarantor, and the transactions contemplated by this Guarantee, do not:
 - (A) contravene any law or regulation or judicial or official order applicable to it; or
 - (B) conflict with its constitutional or governing documents or any of its resolutions; or
 - (C) conflict with any document which is binding upon it or any of its assets.
 - (vii) Each Guarantor's payment obligations under this Guarantee will at all times rank at least *pari passu* with its other present and future unsecured and unsubordinated indebtedness (actual or contingent).
 - (viii) The copies of the constitutional documents of each Guarantor and the copy of the board minutes of each Guarantor approving the entry by such Guarantor into this Guarantee as furnished to the Security Agent are true, complete and up to date copies and contain all the material

terms and where such documents have been furnished in sample form, the other versions of such documents have substantially the same terms and conditions.

- (b) The representations and warranties set out in paragraph (a) above are deemed to be repeated by each Guarantor (by reference to the facts and circumstances existing from time to time) on each date from the date of this Agreement until all obligations under this Guarantee are irrevocably discharged in full.
- (c) The Guarantors acknowledge that the Secured Parties have accepted this Guarantee in reliance upon the representations and warranties set out in paragraph (a) above.

8. Undertakings

Each Guarantor undertakes to the Secured Parties, until all obligations under this Guarantee are irrevocably discharged in full, all of the undertakings set out in this Clause 8 from the date hereof.

- (a) It will obtain and maintain in full force and effect all consents and filings required under any applicable law or regulation:
 - (i) to enable it to perform its obligations under this Guarantee; and
 - (ii) for the validity, enforceability or admissibility in evidence of this Guarantee.
- (b) It will:
 - (i) do all things necessary to maintain either its existence or its valid constitution (as appropriate);
 - (ii) obtain and maintain in full force and effect all consents and filings (if any) necessary for the conduct of its business including any authorisation required from any regulatory organisation and any other authorisation or licence required; and
 - (iii) comply in all material respects with all laws, authorisations and regulations applicable to it (if any) necessary for the conduct of its business including any authorisation required from any regulatory organisation and any other authorisation or licence required.
- (c) It will not amend or agree to amend or alter its constitutional documents in any manner which could reasonably be expected to adversely affect this Guarantee.

9. Appropriations

Until all amounts which may be or become payable by the Group Companies under or in connection with the Finance Documents have been irrevocably paid in full, the Security Agent and each of the other Secured Parties (or any agent on its behalf) may

refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent and/or any of the other Secured Parties (or any agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantors shall not be entitled to the benefit of the same.

10. Creditor Protection

Each Guarantor warrants that, as at the date of this Guarantee, it has not taken, received or exercised any Competing Rights and agrees that that it will not in the future take, receive or exercise any Competing Rights until the Security Agent has confirmed in writing to such Guarantor that the Guarantor is released by the Security Agent from its obligations under this Guarantee.

11. Additional Security

This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Secured Parties.

12. Guarantee Limitations and Waivers

(a) Guarantee Limitation - Norway

Notwithstanding the other provisions of this Guarantee, the obligations and liabilities under this Guarantee of any Guarantor incorporated, organised or formed, as the case may be, in Norway (a "**Norwegian Guarantor**") shall be deemed to have been given only to the extent such guarantee or security interest does not violate Sections 8-7 and 8-10 of the Norwegian Companies Act 1997 (the "**Companies Act**") regulating unlawful financial assistance and other prohibited loans, guarantees and joint and several liability as well as providing of security, and the liability of a Norwegian Guarantor only applies to the extent permitted by such provisions of the Companies Act. It being understood that the obligations of a Norwegian Guarantor under this Agreement shall always be interpreted so as to make the Norwegian Guarantor liable to the fullest extent permitted by the Companies Act. To the extent applicable, a Norwegian Guarantor also irrevocably waives all its rights under the provisions of the Norwegian Financial Agreements Act of 25 June 1999 no. 46 (not being mandatory provisions), including (without limitation) the rights set out in Sections 62 through 74 of that act.

(b) Guarantee Limitation – Germany

(i) In this Clause 12(b) (*Guarantee Limitation – Germany*):

"**DPLA**" means a domination and/or profit and loss pooling agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) as defined in section 291 of the German Stock Corporation Act (*Aktiengesetz*).

"**German Guarantor**" means a Guarantor incorporated or established in Germany in the legal form of a limited liability company (*GmbH*) or a

limited partnership with a limited liability company as general partner (*GmbH & Co. KG*).

"Guarantee Given" means the guarantee and indemnity given pursuant to Clause 2 (*Guarantee and Indemnity*).

"Net Assets" means an amount calculated as at the date of entry into this Agreement by the relevant German Guarantor equal to the sum of the amounts of the German Guarantor's (or, in the case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 para 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**")) less the aggregate amount of such German Guarantor's (or, in the case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 para 3 B, C, D and E HGB), save that:

- (A) any obligations (*Verbindlichkeiten*) of the German Guarantor (and, in the case of a GmbH & Co. KG, of its general partner)
 - 1. owing to any member of the Group or any other affiliated company which are subordinated by law or by contract to any Financial Indebtedness outstanding under this Guarantee Given (including, for the avoidance of doubt, obligations that would in an insolvency be subordinated pursuant to section 39 para 1 no 5 or section 39 para 2 of the German Insolvency Code (*Insolvenzordnung*)) and including obligations under guarantees for obligations which are so subordinated; or
 - 2. incurred in violation of any of the provisions of any Finance Document shall be disregarded; and
- (B) any indemnity claim (*Freistellungsanspruch*) of the German Guarantor resulting from the granting of the Guarantee Given shall be included to the extent it is – on the date of entry into this Agreement by the relevant German Guarantor – realisable (*werthaltig*).

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*).

"Protected Capital" means, calculated as at the date of entry into this Agreement by the relevant German Guarantor, the aggregate amount of:

- (A) the German Guarantor's (or, where the German Guarantor is a GmbH & Co. KG, its general partner's) share capital

(*Stammkapital*) as registered in the commercial register (*Handelsregister*); and

- (B) the German Guarantor's (or when applicable where the German Guarantor is a GmbH & Co. KG, its general partner's) amount of profits (*Gewinne*) or reserves (*Rücklagen*) which are not available for distribution to its shareholder(s) in accordance with sections 253 para 6, 268 para 8 or 272 para 5 HGB, as applicable.

"Up-stream and/or Cross-stream Guarantee" means any Guarantee Given if and to the extent such Guarantee Given secures the obligations of an Obligor which is a shareholder of the German Guarantor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the German Guarantor and its Subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its Subsidiaries), **provided that** it shall not constitute an Up-stream or Cross-stream Guarantee if and to the extent the Guarantee Given guarantees amounts outstanding under any Finance Document in relation to any financial accommodation made available under such Finance Document to any Borrower and on-lent or otherwise passed on to, or issued for the benefit of, the relevant German Guarantor or any of its Subsidiaries (and, where the German Guarantor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its Subsidiaries) and outstanding from time to time.

- (ii) This Clause 12(b) (*Guarantee Limitation – Germany*) applies if and to the extent the Guarantee Given is given by a German Guarantor and is an Up-stream and/or Cross-stream Guarantee.
- (iii) Each Secured Party agrees that the enforcement of an Up-stream and/or Cross-stream Guarantee given by a German Guarantor shall be limited if and to the extent that:
 - (A) the German Guarantor demonstrates that entering into this Agreement had (1) the effect of reducing the German Guarantor's (or, where the German Guarantor is a GmbH & Co. KG, its general partner's) Net Assets calculated as at the date of entry into this Agreement by the relevant German Guarantor to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital calculated as at the date of entry into this Agreement by the relevant German Guarantor or (2) if the amount of the Net Assets were already lower at the date of entry into this Agreement by the relevant German Guarantor than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, the effect of causing the Net Assets to be further reduced; and

- (B) in case the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner) is on the date a demand under the Guarantee Given is made (or was on the date of entry into this Agreement by the relevant German Guarantor) party to a DPLA as a dominated or profit distributing entity, the German Guarantor provides evidence that entering into this Agreement or enforcement of the Up-stream and/or Cross-stream Guarantee would otherwise give rise to a violation of the capital maintenance requirement as set out in section 30 para 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and
 - (C) the relevant German Guarantor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case in accordance with the requirements set out in Clauses 12(b)(iv) and 12(b)(v) below.
- (iv) Within five (5) Business Days after a Secured Party has made a demand under the Guarantee Given, the German Guarantor shall provide a certificate signed by its managing director(s) (*Geschäftsführer*) (the "**Management Determination**") confirming in writing and supported by reasonably detailed calculations and other available evidence:
 - (A) if and to what extent the Guarantee Given is an Up-stream and/or Cross-stream Guarantee;
 - (B) whether or not the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner) was party to a DPLA at the time of entering into this Agreement or at the time the demand under the Guarantee Given was made and, if so, whether without the limitation stipulated in Clause 12(b)(iii) above entering into this Agreement or enforcement of the Up-stream and/or Cross-stream Guarantee would give rise to a violation of the capital maintenance requirement as set out in section 30 para 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and
 - (C) to what extent entering into this Agreement had the effects set out in Clause 12(b)(iii)(iii)(A) above, including a calculation of the Net Assets.

The relevant German Guarantor shall fulfil its obligations under the Guarantee Given within three (3) Business Days of providing the Management Determination (and each Secured Party shall be entitled to enforce the Guarantee Given) in the amount which according to the Management Determination can be enforced in accordance with Clause 12(b)(iii) above.

- (v) If the Security Agent disagrees with the Management Determination, it may within twenty (20) Business Days of its receipt request the German

Guarantor to deliver, at the German Guarantor's own cost and expense, within twenty (20) Business Days of such request an expert opinion drawn-up by a firm of auditors appointed by the German Guarantor in consultation with the Security Agent (the "**Auditor's Determination**") and confirming to what extent entering into this Agreement had the effects set out in Clause 12(b)(iii)(A) above, including a calculation of the Net Assets.

The German Guarantor shall fulfil its obligations under the Guarantee Given within three (3) Business Days of providing the Auditor's Determination (and each Secured Party shall be entitled to enforce the Guarantee Given) in the amount which according to the Auditor's Determination can be enforced in accordance with Clause 12(b)(iii) above.

- (vi) No reduction of the amount enforceable pursuant to this Clause 12(b) (*Guarantee Limitation – Germany*) will prejudice the right of the Finance Parties to continue to enforce the Guarantee Given (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

(c) Guarantee Limitation - Brazil

Notwithstanding the other provisions of this Agreement, the obligations and liabilities under this Agreement of any Guarantor incorporated, organised or formed, as the case may be, in Brazil (a "**Brazilian Guarantor**") shall include the express waiver of any benefit such Brazilian Guarantor may have under Articles 333, sole paragraph, 366, 368, 827, 834, 835, 837, 838 and 839 of the Civil Code of Brazil (Law No. 10,406/2002) and Articles 130 and 794 of the Brazilian Civil Procedure Code (Law No. 13,105/2015). No such waiver shall be construed so as to prejudice any right of the Secured Parties under this Agreement, which shall be absolute. The Brazilian Guarantor also recognizes that this Agreement shall not be considered as a limited instrument of guarantee for the purposes of Article 822 of the Civil Code of Brazil.

(d) Guarantee Limitation - Belgium

Notwithstanding anything to the contrary in any Finance Document, the obligations and liabilities under this Guarantee of any Guarantor incorporated, organized or formed under the laws of Belgium (a "**Belgian Guarantor**") shall be limited to the greater of the following amounts:

- (i) an amount equal to 90% of the greater of: (A) the net assets of that Belgian Guarantor calculated on the basis of the last audited annual financial statements available on the date of this Guarantee; and (B) the net assets of that Belgian Guarantor calculated on the basis of the last audited annual financial statements available on the date on which the demand is made under this Guarantee (whereby "net assets" has the meaning given to it in article 5:142, or 7:212 of the Belgian Code of Companies and Associations); and

- (ii) the aggregate amount of any proceeds made under the Finance Documents that has been on-lent or otherwise passed on by the Issuer to that Belgian Guarantor, which has not been repaid or returned.
- (e) The obligations and liabilities of any other Guarantor are subject to any limitations set out in the Accession Letter applicable to such Guarantor.
- (f) The limitations set out in paragraph (a)-(d) above apply to any security by guarantee, indemnity, collateral or otherwise and to subordination of rights and claims, subordination or turn-over of rights of recourse, application of proceeds and any other means of direct and indirect financial assistance provided by any Guarantor in any Finance Document.

13. Payments

- (a) All sums payable by the Guarantors under this Guarantee shall be paid to the Security Agent in full, without any set-off, condition or counterclaim and free and clear of all deductions or withholdings save only as may be required by law or regulation binding on it.
- (b) Each Guarantor waives any right it may have in any jurisdiction to pay any amount under this Guarantee in a currency or currency unit other than that in which it is expressed to be payable.

14. Tax Gross-up

- (a) The Guarantors shall make all payments to be made by them without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If a Tax Deduction is required by law to be made by a Guarantor, such Guarantor or the Issuer shall notify the Security Agent promptly upon becoming aware thereof and the amount of the payment due from such Guarantor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (c) The Guarantors shall promptly deliver or procure the delivery to the Security Agent evidence reasonably satisfactory to the Security Agent that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

15. Tax Indemnity

- (a) The Guarantor shall upon demand by the Security Agent pay to the Security Agent an amount equal to the loss, liability or cost which the Security Agent determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Security Agent and/or any other Secured Party in respect of this Guarantee.
- (b) Paragraph (a) above shall not apply:

- (i) with respect to any Tax assessed on a Secured Party:
 - (A) under the law of the jurisdiction in which that Secured Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Secured Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Secured Party's facility office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Secured Party; or
- (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 14 (*Tax Gross-up*).
- (c) If the Security Agent makes, or intends to make a claim under paragraph (a) above it shall promptly notify the Guarantor of the event which will give, or has given, rise to the claim.

16. Tax Credit

If the Guarantor makes a Tax Payment and the Security Agent and/or any other relevant Secured Party determines that:

- (a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part or to that Tax Payment; and
- (b) the Security Agent and/or that Secured Party has obtained, utilised and retained that Tax Credit,

the Security Agent or that Secured Party shall pay an amount to the Guarantor which the Security Agent and/or that Secured Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Guarantor.

17. Value Added Tax

- (a) All payments expressed to be made under this Guarantee by the Guarantors to the Security Agent shall be deemed to be exclusive of any VAT.
- (b) If VAT is chargeable on any supply made by the Security Agent to any other Secured Party in connection with this Guarantee, the Guarantors shall also pay (in addition to and at the same time as making a payment to the Security Agent) an amount equal to the amount of such VAT, where the Security Agent is the person required to account to the relevant tax authority for the VAT, to the Security Agent or, where the other Secured Party is the person required to account to the relevant tax authority for the VAT, to the other Secured Party.

- (c) Where this Guarantee requires the Guarantors to reimburse the Security Agent and/or any other Secured Party for any costs or expenses, the Guarantors shall also at the same time pay and indemnify the Security Agent and/or any other relevant Secured Party against all VAT incurred by the Security Agent or any other relevant Secured Party in respect of the costs or expenses to the extent that the Security Agent or any other relevant Secured Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT.

18. Currency indemnity

If any sum due from the Guarantor under this Guarantee (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency in which that Sum is payable (the "**First Currency**") into another currency (the "**Second Currency**") for the purpose of:

- (a) making or filing a claim or proof against the Guarantor; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Guarantor shall as an independent obligation, within three (3) Business Days of demand, indemnify the Security Agent against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

19. Other Indemnities

The Guarantors shall, on demand indemnify the Security Agent and each other Secured Party against any cost, loss, or liability expenses (including external legal and out-of-pocket expenses) incurred by it under or in connection with:

- (a) any actual or proposed amendment, variation, supplement, waiver or consent under or in connection with this Guarantee;
- (b) any discharge or release of this Guarantee;
- (c) any breach by a Guarantor of any of the provisions of this Guarantee; and
- (d) the preservation or exercise (or attempted preservation or exercise) and the enforcement (or attempted enforcement) of any rights under or in connection with this Guarantee.

20. Assignment and Succession

- (a) The Security Agent and each other Secured Party may, subject to the terms of the other Finance Documents, grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Guarantee to any person whom the Security Agent's and/or the other

relevant Secured Party's rights and obligations under the other Finance Documents simultaneously, in whole or in part, are transferred to. For the purpose of any such participation, assignment, transfer or disposal the Security Agent and any other Secured Party may disclose information about the Guarantors and the financial condition of the Guarantors as shall have been made available to the Security Agent and the other Secured Parties by the Issuer or any Guarantor or which is otherwise publicly available.

- (b) No Guarantor may assign or transfer all or any part of its rights, benefits and or obligations under this Guarantee.

21. Acceding Guarantor

- (a) The Issuer may request that any Group Company becomes a Guarantor. That Group Company shall become a Guarantor if:
 - (i) the Issuer and the proposed Additional Guarantor delivers to the Security Agent a duly completed and executed Accession Letter;
 - (ii) the Issuer confirms that no Event of Default has occurred or would occur as a result of that Group Company becoming a Guarantor; and
 - (iii) the Security Agent has received all of the documents, items and other evidence specified in Clause 14.14 (*Additional Guarantors*) of the Terms and Conditions.
 - (iv) 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.
- (b) The Security Agent shall notify the Issuer promptly upon being satisfied that it has received all the documents and other evidence referred to in Clause 21(a)(iii).

22. Resignation of a Guarantor

- (a) The Issuer may request that a Guarantor ceases to be a Guarantor, if such Guarantor does no longer qualify as a Material Group Company or a Qualifying Material Group Company (each as defined in the Terms and Conditions), by delivering a duly signed resignation letter to the Security Agent.
- (b) The Security Agent shall accept the resignation of a Guarantor and notify the Issuer of its acceptance if:
 - (i) the Issuer has confirmed that no Default has occurred or would occur as a result of the acceptance of the resignation; and

- (ii) no payment is due from such Guarantor under the Finance Documents.
- (c) Upon notification by the Security Agent to the Issuer of its acceptance of the resignation of a Guarantor, that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

23. Miscellaneous

- (a) The rights and remedies of the Security Agent and the other Secured Parties under this Guarantee are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Secured Parties (whether at law or pursuant to this Guarantee, another agreement or the order of any court).
- (b) No delay, omission, time or indulgence on the part of the Security Agent and/or any of the other Secured Parties in exercising any right or remedy under this Guarantee shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy.
- (c) If at any time one or more of the provisions of this Guarantee becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Guarantee shall not be affected or impaired in any way.
- (d) No variation or amendment of this Guarantee shall be valid unless made in writing and signed by or on behalf of the Issuer, the Guarantors and the Security Agent. Any waiver by the Security Agent and the other Secured Parties of any breach or other terms of this Guarantee, and any consent or approval given by the Security Agent and the other Secured Parties for the purposes of this Guarantee, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted.
- (e) This Guarantee may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.

24. Communications

- (a) Every notice, demand or other communication under this Guarantee shall be in writing and in the English language and may be delivered by letter or e-mail.
- (b) The address for any communication under or in connection with this Guarantee is, in respect of:

The Issuer and the Guarantors:

Attention: Stein Erik Ommundsen

Address: Apotekargata 10B, 0180 Oslo, Norway

E-mail: Stein.E.Ommundsen@Fiven.com

The Security Agent:

Attention: Bond services

Address: NORDIC TRUSTEE & AGENCY AB (PUBL),
Box 7329
SE-103 90 Stockholm, Sweden

E-mail: sweden@nordictrustee.com

or any Party, the substitute address as that Party may notify to the other Parties by not less than five (5) Business Days' notice.

- (c) Any communication or document made or delivered by one person to another under or in connection with this Guarantee will only be effective:
 - (i) if by way of e-mail, when received in legible form; or
 - (i) if by way of letter, when it has been left at the relevant address or three (3) 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 paragraph (b) above, if addressed to that department or officer.

- (d) Any notice received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
- (e) 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 (or, in case of e-mail, sent to the e-mail address of) the department or officer identified with the Security Agent above (or any substitute department or officer as the Lenders shall specify for this purpose).

25. Governing Law and Jurisdiction

- (a) This Guarantee shall be governed by and construed in accordance with the laws of Sweden.
- (b) The City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee) (a "**Dispute**").
- (c) This Clause 25 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute

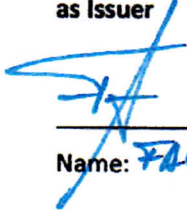
in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

SIGNATURES

The Parties have executed this Guarantee the day and year first above written.

Fiven ASA

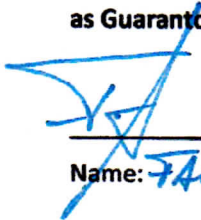
as Issuer



Name: FALK AST Chairman

Fiven GmbH

as Guarantor

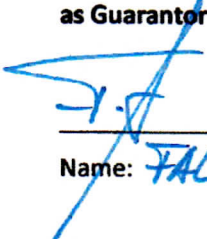


Name: FALK AST, GF

Name: _____

Fiven Norge AS

as Guarantor

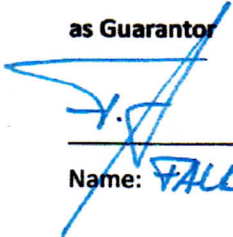


Name: FALK AST, Chairman

Name: _____

Materiaux Ceramiques SA

as Guarantor



Name: FALK AST

Name: _____

NORDIC TRUSTEE & AGENCY AB (publ)

as Security Agent

(acting for itself and as Security Agent on behalf of the other Secured Parties)



Name: **Felix Edgren**

Name:

SCHEDULE 1**Original Guarantors**

Guarantors		
Name	Jurisdiction	Reg. No
Fiven GmbH	Germany	HRB 100315
Fiven Norge AS	Norway	914 810 574
Matériaux Céramiques SA	Belgium	0723.746.692

SCHEDULE 2

Form of Accession Letter

To: [] as Security Agent

From: Fiven ASA and [Group Company]

Dated: []

Dear Sirs and Madams

Guarantee & Adherence Agreement dated 8 July 2021 (the "Guarantee and Adherence Agreement")

1. We refer to the Guarantee and Adherence Agreement. This is an Accession Letter. Terms defined in the Guarantee and Adherence Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Group Company] agrees to become a Guarantor and to be bound by the terms of the Guarantee and Adherence Agreement pursuant to Clause 21 (*Acceding Guarantor*) of the Guarantee and Adherence Agreement. [Group Company] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company, with registration number [].
3. [Relevant limitation language]
4. [Group Company's] administrative details are as follows:

Address:

E-mail:

Attention:
5. [The Guarantor hereby submits to the exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*) to settle any Dispute, provided, however, that the Secured Parties shall have the right to take proceedings relating to a Dispute in any other courts with jurisdiction [(including Brazilian courts)]. The Guarantor hereby appoints and constitutes Fiven ASA, as its attorney in-fact upon whom process may be served in any suit or proceeding arising out of or relating to this Accession Letter, the Guarantee and Adherence Agreement or the transactions contemplated thereby. Service of process upon Fiven ASA shall be deemed, in every respect, effective service of process upon any of the undersigned Guarantor.]¹
6. [Brazilian Formalities. Notwithstanding the provisions of the Guarantee and Adherence Agreement, the undersigned Guarantor agrees to perform, or cause to be performed, as soon as possible from the date hereof (with respect to this Accession Letter) and as soon as practically possible from a request from the Security Agent in respect of any

¹ To be included if required under local law.

amendments or documents relating to the Guarantee and Adherence Agreement, the following acts:

- a. the notarization of the signatures of the parties who have signed this Accession Letter outside Brazil by a notary public licensed as such under the law of the place of signing and, as applicable, apostilled (in Hague Convention countries) or authenticated by the Brazilian Consulate nearest to the place of execution;
- b. the translation of the relevant document into Portuguese by a certified translator (*tradutor público juramentado*); and
- c. the registration of the relevant document together with its respective certified Portuguese translation, with the appropriate Registry of Deeds and Documents (*Cartório de Registro de Títulos e Documentos*).]²

7. This Accession Letter is governed by Swedish law.

Fiven ASA

[Group Company]

Name:

Name:

² To be included in case of a Brazilian Guarantor.