

Guarantee and Adherence Agreement

between

Baseload Capital Sweden AB (publ)

as Company

Baseload Capital Holding AB

as Original Guarantor

and

Nordic Trustee & Agency AB (publ)

as Agent

relating to certain obligations of the Company

27 March 2019

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This **Guarantee and Adherence Agreement** (this "**Agreement**") is dated 27 March 2019 and made between:

- (a) **Baseload Capital Sweden AB (publ)**, Swedish Reg. No. 559143-5051, a public limited liability company incorporated under the laws of Sweden (the "**Company**");
- (b) **Baseload Capital Holding AB**, Swedish Reg. No. 559172-8224, a limited liability company incorporated under the laws of Sweden (the "**Original Guarantor**"); and
- (c) **Nordic Trustee & Agency AB (publ)**, Swedish Reg. No. 556882-1879, a limited liability company incorporated under the laws of Sweden, acting on its own behalf and in its capacity as agent on behalf of the Secured Parties (as defined below) (the "**Agent**").

Background

- A. Baseload Capital Sweden AB (publ) and Nordic Trustee & Agency AB (publ) have entered into terms and conditions for the Issuer's senior secured bonds 2019/2023 (ISIN: SE0011923267) (the "**Terms and Conditions**") dated 20 March 2019 pursuant to which the Issuer has issued debt instruments in an initial aggregate amount of SEK 500,000,000 and may issue subsequent debt instruments in an aggregate amount, including the initial amount, of up to SEK 1,500,000,000.
- B. The Original Guarantor has agreed to irrevocably and unconditionally, jointly and severally, as principal obligor (*Sw. *proprieborgen**) guarantee the punctual performance by the Company of all of the amounts outstanding under the Senior Finance Documents.
- C. The Agent shall hold the guarantee created hereunder for itself as security agent and for the Secured Parties.

1. Definitions and Construction

1.1 Definitions

"**Accession Letter**" means a document substantially in the form set out in Schedule 1 (*Form of Accession Letter*).

"**Additional Guarantor**" means any company acceding to this Agreement by delivering a duly executed Accession Letter to the Agent.

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

"**Guaranteed Obligations**" means the Secured Obligations.

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

"**Secured Obligations**" means (i) prior to the entering into of the Intercreditor Agreement, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to

time under the Finance Documents, and (ii) after the entering into of the Intercreditor Agreement, the meaning given to such term in the Intercreditor Agreement.

"**Secured Parties**" means (i) prior to the entering into of the Intercreditor Agreement, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement and in its capacity as security agent), and (ii) after the entering into of the Intercreditor Agreement, the meaning given to such term in the Intercreditor Agreement.

"**Senior Finance Documents**" means (i) prior to the entering into of the Intercreditor Agreement, the meaning given to the term "Finance Documents" in the Terms and Conditions, and (ii) after the entering into of the Intercreditor Agreement, the meaning given thereto in the Intercreditor Agreement.

1.2 Construction

Unless otherwise defined in this Agreement, prior to the entering into of the Intercreditor Agreement, terms defined in the Terms and Conditions and, after the entering into of the Intercreditor 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 Terms and Conditions or the Intercreditor Agreement, as applicable, shall apply also to this Agreement.

2. Guarantee

- (a) Subject to the limitations set out in any Accession Letter by way of which such Guarantor becomes a party to this Agreement, each Guarantor irrevocably and unconditionally jointly and severally guarantees, as principal obligor as for its own debt (*Sw. proprieborgen*), to each Secured Party and their successors and assigns:
 - (i) the full and punctual payment and performance within applicable grace periods of all Guaranteed Obligations, including the payment of principal and premium, if any, 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 that Guarantor to the Secured Parties under the Senior Finance Documents; and
 - (ii) the full and punctual performance within applicable grace periods of all other obligations and liabilities of that Guarantor 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 Guaranteed Obligations, in each case, all in accordance with the terms of the Senior Finance Documents.
- (c) Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from that Guarantor and that such Guarantor will remain bound under this Agreement notwithstanding any extension or renewal of any Guaranteed Obligation.

- (d) Except as set forth in Clause 7 (*Release of Guarantor*), the obligations of each Guarantor 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 each Guarantor, the Company or any other person under the Senior Finance Documents or any other agreement or otherwise;
 - (ii) any extension or renewal of any of the Senior Finance Documents;
 - (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of the Senior Finance Documents or any other agreement;
 - (iv) any repayment of any amount owed by a Guarantor, the Company or any other person under the Senior Finance Documents;
 - (v) the release of any Bond held by any Bondholder (both as defined in the Terms and Conditions) for the Guaranteed Obligations or any of them;
 - (vi) the failure of any Secured Party to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or
 - (vii) any change in the ownership of any Guarantor.
- (e) Until all of the Guaranteed Obligations have been irrevocably paid and discharged in full, the Agent may:
- (i) refrain from applying or enforcing any other security, moneys or rights held or received by them in respect of such amounts or apply and enforce the same in such manner and order as they see fit (whether against such amounts or otherwise), however always in accordance with the terms of the Senior Finance Documents, and no Guarantor shall be entitled to the benefit of the same; and
 - (ii) place in an interest-bearing suspense account any moneys received from a Guarantor or on account of a Guarantor's liability hereunder.
- (f) Subject to the limitations set out in any Accession Letter by way of which such Guarantor becomes a party to this Agreement and except as expressly set forth in Clause 7 (*Release of Guarantor*), 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 Guaranteed Obligations, the Guarantee or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantors herein shall not be discharged or impaired or otherwise affected by the failure of any Secured Party to assert any claim or demand or to enforce any remedy under the Senior Finance Documents or any other agreement.

- (g) Each Guarantor further agrees that its Guarantee herein is a continuing guarantee and shall extend to the ultimate balance of the Guaranteed 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 a Guarantor to any Secured Party of any Guaranteed Obligation, whether for principal or interest or otherwise, is rescinded or must otherwise be restored or returned, upon the bankruptcy, insolvency or reorganization of a Guarantor or otherwise, by any Secured Party to a Guarantor or any custodian, trustee, administrator, liquidator or other similar official acting in relation to a Guarantor or its property.
- (h) Each Guarantor agrees that it shall not be entitled to exercise any right of subrogation or contribution in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations.
- (i) Payments to be made by any Guarantor hereunder shall be made in immediately available funds in the same currency in which the corresponding obligations are payable by that Guarantor to such account as the Agent may specify.

3. Adherence

Each Guarantor undertakes to adhere to and comply with any undertakings and obligations set out in the Senior Finance Documents, which is specified to apply to the Guarantors.

4. Successors and Assigns

This Agreement shall be binding upon each Guarantor and its successors and assigns 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 Senior Finance Documents shall automatically extend to and be vested in such transferee or assignee, all subject to the Senior Finance Documents.

5. No Waiver

Neither a failure nor a delay on the part of either, the Secured Parties 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 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 shall in any event be effective unless the same shall be in writing and signed by the 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 a Guarantor to any other or further notice or demand in the same, similar or other circumstances.

7. Release of Guarantor

- (a) The Guarantee of the Guarantors will be deemed released from all obligations under this Agreement without any further action required on the part of any Secured Party on the date all amounts payable in respect of the Guaranteed Obligations have been irrevocably paid in full.
- (b) The Agent shall, at the request and at the sole cost and expense of the Company promptly deliver an appropriate instrument evidencing such release referred to in paragraph (a) above.

8. Severability

In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

9. Indemnity

The Guarantors shall, on demand indemnify each Secured Party and each agent or attorney appointed under or pursuant to this Agreement, any other Senior Finance Document or any other document related to the Senior Finance Documents in respect of all liabilities and evidenced expenses (including legal fees) incurred by any of them in connection with:

- (a) any actual or proposed amendment, variation, supplement, waiver or consent under or in connection with this Agreement;
- (b) any discharge or release of this Agreement;
- (c) any breach by a Guarantor of any of the provisions of this Agreement; 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 Agreement.

10. Notices

- (a) Any communication to be made under or in connection with this Agreement, and any consent or waiver to be given thereunder, must be in English and shall be made in writing and, unless otherwise stated, may be made by e-mail or letter.
- (b) The address of each party for any communication under or in connection with this Agreement is:

The Company or the Original Guarantor

Att: Alexander Helling / CEO

Baseload Capital Sweden AB

Address: c/o Gullspång Invest AB, Ingmar Bergmans gata 2

SE-114 34 Stockholm, Sweden

Email: alexander.helling@baseloadcap.com

Nordic Trustee & Agency AB (publ)

Address: P.O. Box 7329, SE-103 90 Stockholm, Sweden

E-mail: sweden@nordictrustee.com

or any substitute address as a 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 Agreement will only be effective:
- (i) if by way of e-mail, when received in readable 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, 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.

11. Governing Law and Jurisdiction

- (a) This Agreement, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
 - (b) The Parties agree that the courts of Sweden, with the District Court of Stockholm (*Sw. Stockholms tingsrätt*) as court of first instance, shall have the exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement and, for those purposes, irrevocably submit to the jurisdiction of such court.
 - (c) This Clause is for the benefit of the Secured Parties only and shall not limit the right of the Secured Parties to bring proceedings against a Guarantor or the Company in connection with this Agreement in any other court of competent jurisdiction or concurrently in more than one jurisdiction.
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Signatures

This Agreement has been executed in three (3) copies of which each party has taken one (1).

BASELOAD CAPITAL SWEDEN AB (PUBL)

as Company



Name: ALEXANDER
HELLING

Name:

BASELOAD CAPITAL HOLDING AB

as Original Guarantor



Name: ALEXANDER
HELLING

Name:

NORDIC TRUSTEE & AGENCY AB (PUBL)

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

Name:

Name:

Signatures

This Agreement has been executed in three (3) copies of which each party has taken one (1).

BASELOAD CAPITAL SWEDEN AB (PUBL)

as Company

Name:

Name:

BASELOAD CAPITAL HOLDING AB

as Original Guarantor

Name:

Name:

NORDIC TRUSTEE & AGENCY AB (PUBL)

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



Name: **Christopher Andersson**
VD / CEO

Name:

Form of Accession Letter

To: [] as Agent

From: [Acceding Company]

Dated: []

Guarantee Agreement relating to the senior secured bond issue 2019/2023 by Baseload Capital Sweden AB (publ) (the "Guarantee and Adherence Agreement")

1. We refer to the Guarantee and Adherence Agreement. This is an Accession Letter. Unless given a different meaning in this Accession Letter, terms used herein shall, prior to the entering into of the Intercreditor Agreement, have the meaning ascribed thereto in the Terms and Conditions and, after the entering into of the Intercreditor Agreement, have the meaning ascribed thereto in the Intercreditor Agreement.
2. [Acceding Company] agrees to accede as an Additional Guarantor and to be bound by the terms of the Guarantee and Adherence Agreement. [Acceding Company] is a company duly incorporated under the laws of [relevant jurisdiction] and is a limited liability company, with registration number [Reg. No.].
3. [Acceding Company] hereby confirms that it is a Subsidiary of the Company and that the following limitations of the obligations under the Guarantee pursuant to the Guarantee and Adherence Agreement shall be applied in respect of [Acceding Company]:

[applicable limitation language to be inserted]
4. [Acceding Company's] administrative details are as follows:

Address:

E-mail:

Attention:
5. This Accession Letter is governed by Swedish law.

[Acceding Company]

Name:

Name: