

Guarantee and Adherence Agreement

between

the limited liability companies named herein

as Guarantors

and

Intertrust (Sweden) AB

as Security Agent

on behalf of the Secured Parties

18 June 2021

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This **Guarantee and Adherence agreement** (this "**Agreement**") is dated 18 June 2021 and made between:

- (a) 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
- (b) Intertrust (Sweden) AB, acting for itself and as security agent for the other Secured Parties (as defined in the Terms and Conditions (as defined below)) (the "**Security Agent**").

The corporations referred to in (a) - (b) above are also referred to as the "**Parties**" and each of them a "**Party**".

Background

- A.** ADDvise Group AB (publ) (the "**Issuer**") and the Security Agent have entered into terms and conditions for the Issuer's senior secured floating rate bonds (ISIN: SE0015222088) dated 17 May 2021 pursuant to which the Issuer has issued debt instruments in an amount of up to SEK 250,000,000 and may issue subsequent debt instruments in an aggregate amount of up to SEK 250,000,000 (the "**Terms and Conditions**").
- B.** The Issuer and the Security Agent have entered into a trustee agreement regarding the Security Agent's mandate to act as an agent on behalf of the holders of the Bonds (the "**Bondholders**") under the Terms and Conditions and the remuneration payable to the Security Agent in its capacity as such agent.
- C.** The Guarantors have agreed to enter into this Agreement for the purposes of (i) guaranteeing the Secured Obligations (as defined below) and (ii) undertaking to adhere to the terms of the Finance Documents as defined in the Terms and Conditions on the terms set out below.
- D.** This Agreement is entered into subject to the terms of the Terms and Conditions.
- E.** The Security Agent shall hold the guarantee created hereunder for itself as security agent and for the Secured Parties
- F.** This Agreement shall be deemed a Finance Document.

1. Definitions and Construction

1.1 Definitions

Capitalised terms and expressions used in this Agreement shall unless otherwise defined herein or evident from the context, have the meaning attributed to them in the Terms and Conditions, whether directly or by reference.

The following capitalised words and expressions shall have the meanings ascribed to them below:

"**Accession Letter**" means a document substantially in the form set out in Schedule 3 (*Form of Accession Letter*).

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

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

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

"**Secured Obligations**" shall have the meaning ascribed thereto in the Terms and Conditions.

"**Finance Documents**" shall have the meaning ascribed thereto in the Terms and Conditions.

2. Guarantee

- (a) Each Guarantor subject to applicable laws, jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (Sw. *proprieborgen*), to each Secured Party and their successors and assigns the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer to the Secured Parties under the 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 Terms and Conditions.
- (c) The Guarantors further agree that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from the Guarantors and that the Guarantors will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.
- (d) The obligations of the Guarantors hereunder shall not be affected by:
 - (i) the failure of any Secured Party to assert any claim or demand or to enforce any right or remedy against any Secured Party or any other person under the 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 the Issuer or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (vi) the release of any security or debt held by any Secured Party for the Secured Obligations;
 - (vii) any insolvency or similar proceedings; or
 - (viii) any change in the ownership of any Guarantor.
- (e) Until all of the Secured Obligations have been irrevocably paid and discharged in full, the Security Agent may:
- (i) refrain from applying or enforcing any other security, moneys or rights held or received by them in respect of such amounts or apply and enforce the same in such manner and order as it sees fit (whether against such amounts or otherwise), however always in accordance with the terms of the Terms and Conditions, and the Guarantors shall not be entitled to the benefit of the same; and
 - (ii) place in an interest-bearing suspense account any moneys received from the Guarantors or on account of the Guarantors' liability hereunder.
- (f) Except as set forth in Clause 8 (*Guarantee Limitations*) the obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defence of set-off, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Secured Obligations, the Guarantee or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantors herein shall not be discharged or impaired or otherwise affected by the failure of any Secured Party to assert any claim or demand or to enforce any remedy under the 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) Payments to be made by the Guarantors hereunder shall be made in immediately available funds in the same currency in which the corresponding obligations are payable by the Guarantors to such account as the Security Agent may specify.

3. Adherence

Each Guarantor hereby 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 each Guarantor.

4. Successors and Assigns

This Agreement shall be binding upon the Guarantors and shall ensure to the benefit of the successors and assignees of the Secured Parties and, in the event of any transfer or assignment of rights by any Secured Party, the rights and privileges conferred upon that party in the Finance Documents shall automatically extend to and be vested in such transferee or assignee, all subject to the Terms and Conditions.

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

- (a) ***Guarantors incorporated in Sweden***

The obligations and liabilities of each Guarantor incorporated in Sweden under this Agreement and the scope of the Guarantee in respect of obligations owed by parties other than itself and its wholly owned Subsidiaries shall be limited, if (and

only if) required by the provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) regulating distribution of assets and other value transfers (Chapter 17, Section 1-4) (or their equivalents from time to time) and unlawful financial assistance and it is understood that the obligations of the Guarantors under this Agreement shall apply only to the extent permitted by the aforementioned provisions of the Swedish Companies Act.

(b) ***Guarantors incorporated in Finland***

The obligations and liabilities of each Guarantor incorporated in Finland under this Agreement and the scope of the Guarantee in respect of the obligations owed by parties other than itself and its wholly owned Subsidiaries shall be limited, if (and only if) required by the mandatory provisions of the Companies Act (Fi: *osakeyhtiölaki, 624/2006*) regulating (i) unlawful financial assistance, as provided in Chapter 13, Section 10 of the Companies Act or (ii) distribution of assets, as provided in Chapter 13, Section 1 of the Finnish Companies Act, or other applicable mandatory provisions of Finnish corporate law.

(c) ***Guarantors incorporated in the United Arab Emirates***

(i) To the extent that any relevant court holds that Article 1092 of Federal Law No. 5 of 1985 (as amended) of the United Arab Emirates ("UAE") may be applicable to the obligations of any Guarantor incorporated in the UAE under this Agreement, such Guarantor incorporated in the UAE expressly agrees (to the extent not prohibited by such law) that the provisions of that Article shall not apply to the obligations of that Guarantor under this Agreement and that no Secured Party shall be obliged to make any demand on that Guarantor within the six (6) month time period mentioned in that Article.

(ii) A Secured Party shall not be required to prove for the debt in the bankruptcy of any Guarantor incorporated in the UAE and, accordingly, that Guarantor acknowledges and agrees that Article 1089 of the Civil Code of the UAE shall not apply (to the extent not prohibited by such law) to the guarantee provided under this Agreement or any demand made hereunder.

(iii) Any Guarantor incorporated in the UAE shall not be discharged from any part of the Secured Obligations under the Finance Documents in the event that any Secured Party assigns these obligations to another person, in accordance with the terms of the Finance Documents and, accordingly, Article 1105 of the Civil Code shall not apply (to the extent not prohibited by such law) to the guarantee provided under this Agreement or any demand made hereunder.

(d) ***Guarantors incorporated in the United States of America***

To the extent that any court of competent jurisdiction shall impose by final judgment under applicable law any limitations on the amount of any Guarantor's liability with respect to the obligations and liabilities hereunder which the Security

Agent can enforce under this Agreement, the Security Agent, for itself and the Secured Parties, accepts such limitation on the amount of such Guarantor's liability hereunder to the extent needed to make this Agreement fully enforceable and nonavoidable.

- (e) The above limitations shall apply to any security by guarantee, indemnity, collateral or otherwise and to subordination of rights and claims, subordination or turnover of rights of recourse, application of proceeds and any other means of direct and indirect financial assistance.

9. Changes to the Guarantors

9.1 Additional Guarantors

- (a) The Issuer may request that any Group Company becomes an Additional Guarantor. That Group Company shall become an Additional Guarantor if:
 - (i) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter;
 - (ii) the Issuer confirms that no Event of Default has occurred and is continuing or would occur as a result of that Group Company becoming an Additional Guarantor; and
 - (iii) the Security Agent has received all of the documents, items and evidence specified in Schedule 2 (*Conditions precedent*).
- (b) The Security Agent shall notify the Issuer promptly upon being satisfied that it has received all the documents, items and evidence specified in Schedule 2 (*Conditions Precedent*).
- (c) The Security Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Security Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Security Agent from a legal or commercial perspective of the Secured Parties.

9.2 Resignation of a Guarantor

- (a) The Issuer may request that a Guarantor (other than the Issuer) ceases to be a Guarantor by delivering to the Security Agent a letter of resignation specifying the Guarantor and which is signed by the Issuer and that Guarantor.
- (b) The Security Agent shall accept a letter of resignation and notify the Issuer 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) the Issuer has confirmed that the Guarantor is not a Material Group Company (as defined in the Terms and Conditions);
- (iv) any Transaction Security granted by such Guarantor is released in accordance with the terms of the Terms and Conditions; and
- (v) the Transaction Security granted over such Guarantor has been released in accordance with the terms of the Terms and Conditions.

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

Clause 25 (*Notices and Press Releases*) of the Terms and Conditions shall apply also to this Agreement *mutatis mutandis*.

11. Force Majeure and Limitation of Liability

Clause 26 (*Force Majeure and Limitation of Liability*) of the Terms and Conditions shall apply also to this Agreement *mutatis mutandis*.

12. Governing Law and Jurisdiction

Clause 27 (*Governing Law and Jurisdiction*) of the Terms and Conditions shall apply also to this Agreement *mutatis mutandis*.

[signature page to follow]

SCHEDULE 1

Original Guarantors

i. Original Guarantors		
ii. Name	iii. Jurisdiction	iv. Reg. No
ADDvise Tillquist AB	Sweden	556652-4467
Aktiebolaget Germa	Sweden	556086-9413
Hettich Labinstrument Aktiebolag	Sweden	556482-6039
IM Medico Svenska Aktiebolag	Sweden	556287-5467
Kebo Inredningar Sverige Aktiebolag	Sweden	556624-5212
Labrum Aktiebolag	Sweden	556196-7257
Sonesta Medical AB	Sweden	556233-0257
Merit Cables Incorporated	California, USA	33-0984581
Surgical Tables Incorporated	Massachusetts, USA	83-0403327
Sonar Oy	Finland	2353862-0
MRC Systems FZE	United Arab Emirate	Registration no.: 626 License no.: 2217

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

1. **Accession Letter:** An Accession Letter, duly completed and executed by the Issuer and the Additional Guarantor, however subject to any customary limitations.
2. **Formalities certificates:** A certificate from the Additional Guarantor signed by its authorised signatories attaching, in relation to the Additional Guarantor, the following documents:
 - a) a copy of the constitutional documents of the Additional Guarantor;
 - b) a transcript from the relevant Companies Register or copy of the certificate of incorporation (or equivalent), relating to the Additional Guarantor;
 - c) a certified copy of the board resolution or shareholders' resolution, as the case may be, of the Additional Guarantor approving the transactions and matters contemplated by the Agreement, security, the other finance documents and the transaction documents to which the Additional Guarantor is or is to be a party and approving the execution, delivery and performance of each and authorising named persons to sign the Finance Documents and the transaction documents to which it is or is to be a party and any documents to be delivered by the Additional Guarantor under any of the same, and authorising the pledge of its shares by its shareholder;
 - d) a specimen of signature of each person executing any Finance Document or any other document to which the Additional Guarantor is or will be a party;
 - e) if customary in the relevant jurisdiction, other appropriate corporate documentation relevant to the applicable jurisdiction of the Additional Guarantor or its constitutional documents; and
 - f) if customary in the relevant jurisdiction, a certificate of good standing in respect of the Additional Guarantor.
3. **Other Authorisations:** A copy of any other Authorisation or other document, opinion or assurance which the Security Agent considers necessary or desirable in connection with the entry into and performance of the transactions

contemplated by the Accession Letter or for the validity of this Agreement or any Security Agreement to which that Additional Guarantor is subject or a party.

4. **Legal opinions:**

A legal opinion issued by a reputable law firm on the capacity and due execution unless such Additional Guarantor is incorporated in Sweden and a legal opinion issued by a reputable law firm on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds).

SCHEDULE 3

Form of Accession Letter

To: [] as Security Agent

From: [Subsidiary] and [Issuer]

Dated:

Dear Sirs

Guarantee and Adherence Agreement**dated 18 June (the "Agreement")**

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company with registration number [].
3. [local law limitation language]
4. [Subsidiary's] administrative details are as follows:

Address: []

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

[Issuer] [Subsidiary]

By: By: