
SUBORDINATION AGREEMENT

dated 30 August 2021

BEWI ASA
as Parent

and

BEWISYNBRA GROUP AB (publ)
as Company

with

NORDEA BANK ABP, FILIAL I SVERIGE and DNB BANK ASA
as Original Super Senior Facility Creditors

and

NORDEA BANK ABP and DNB BANK ASA
as Original Hedge Counterparties

and

NORDEA BANK ABP, FILIAL I SVERIGE
as Original Super Senior Facility Agent

NORDIC TRUSTEE & AGENCY AB (publ)
as Bonds Agent

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This **SUBORDINATION AGREEMENT** (this “**Agreement**”) is dated 30 August 2021 and made between:

- (1) **BEWI ASA**, Norwegian Reg. No. 925 437 948 (the “**Parent**”);
- (2) **BEWISYNBRA GROUP AB (publ)**, Swedish Reg. No. 556972-1128 (the “**Company**”);
- (3) **NORDEA BANK ABP, FILIAL I SVERIGE** and **DNB BANK ASA** as original super senior facility creditors (whether acting individually or together, the “**Original Super Senior Facility Creditors**”);
- (4) **NORDEA BANK ABP** and **DNB BANK ASA** as original hedge counterparties (whether acting individually or together, the “**Original Hedge Counterparties**”);
- (5) **NORDEA BANK ABP, FILIAL I SVERIGE** in its capacity as agent under the Super Senior Facility (the “**Original Super Senior Facility Agent**”); and
- (6) **NORDIC TRUSTEE & AGENCY AB (publ)** in its capacity as agent under the Bonds (the “**Original Bonds Agent**”).

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**Accession Agreement**” means an agreement substantially in the form set out in Schedule 1 (*Form of Accession Agreement*).

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Agent**” means the Super Senior Facility Agent, the Bonds Agent, any New Senior Creditor Agent and any other agents acting for New Senior Creditors, Senior Creditors and/or for Super Senior Creditors which have entered into, or acceded to, this Agreement in such capacity and not ceased to be an Agent in accordance with this Agreement.

“**Bondholders**” has the meaning ascribed to such term in the Bonds Terms and Conditions.

“**Bonds**” means the up to EUR 250,000,000 senior unsecured floating rate sustainability-linked bonds 2021/2026 with ISIN SE0016276398, expected first issue date on or about 3 September 2021 to be issued by the Parent (including, for the avoidance of doubt, any Subsequent Bonds (as defined in the Bonds Terms and Conditions)).

“**Bonds Agent**” means the Original Bonds Agent or any new agent replacing the Original Bonds Agent in accordance with Clause 18 (*The Agent*) of the Bonds Terms and Conditions.

“**Bonds Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Parent to any Bondholder under or in connection with the Bonds Documents.

“**Bonds Documents**” means the “Finance Documents” as defined in the Bonds Terms and Conditions.

“**Bonds Event of Default**” shall have the meaning ascribed to the term “Event of Default” in the Bonds Terms and Conditions.

“**Bonds Terms and Conditions**” means the bonds terms and conditions in respect of the Bonds, entered into by the Parent as issuer and the Original Bonds Agent as Bondholders’ agent originally dated 26 August 2021.

“**Creditor**” means any creditor under any Super Senior Debt and any creditor under any Senior Debt.

“**Debt**” means any Super Senior Debt or any Senior Debt.

“**Debtor**” means the Parent and the Company.

“**Early Termination Date**” means an Early Termination Date (as defined in the relevant Hedging Agreement).

“**Enforcement Action**” means any action of any kind to:

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place a demand on all or any part of any Debt or guarantee (notwithstanding any such debt has fallen due or not);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (c) exercise or enforce any enforcement right under any guarantee, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which is reasonably likely to lead to) an Insolvency Event;
- (e) sue, claim or bring proceedings against any Debtor in respect of recovering any Debt; or
- (f) in relation to any Hedging Debt only, designate an Early Termination Date under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreement, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Super Senior Facility Documents and not related to any Event of Default.

“**Event of Default**” means a Super Senior Facility Event of Default and an Event of Default (as defined in any Hedging Agreement).

“**Final Discharge Date**” means the time when the Super Senior Facility Agent (acting reasonably) is satisfied that all Super Senior Obligations have been fully and irrevocably

paid and discharged and all commitments of the Super Senior Facility Creditors in respect of the Super Senior Debt have expired or been cancelled.

“Group” means the Parent and its Subsidiaries for the time being (each as **“Group Company”**).

“Hedge Counterparty” means each Original Hedge Counterparty, and any other Finance Party (as defined in the Super Senior Facility Documents) (or any of its Affiliates) who has entered into a Hedging Agreement, in each case provided that such Finance Party, delivers to the Agents a duly completed and signed Accession Agreement and each Agent executes such Accession Agreement.

“Hedging Agreement” means any and all currency or interest swaps and/or interest cap and/or other hedging agreements entered into or to be entered into between the Parent and/or the Company with any Finance Party (as defined in the Super Senior Facility Documents).

“Hedging Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Debtor to any Hedge Counterparty under or in connection with any Hedging Agreement.

“Insolvency Event” means, in relation to a Debtor:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, administration or corporate reorganisation (*företagsrekonstruktion*) of any Debtor;
- (b) any corporate action, legal proceedings or other procedures or other steps in relation to (i) the suspension of payments, winding-up, bankruptcy, administration, corporate reorganisation (*företagsrekonstruktion*) or similar (by way of voluntary arrangement or otherwise) of any Debtor, and (ii) the appointment of a bankruptcy receiver, liquidator, administrator, or other similar officer in respect of any Debtor or any of its assets or any analogous procedure; or
- (c) any analogous procedure or step is taken in any jurisdiction.

“New Senior Creditor” means any person providing New Senior Debt and any of its Agents, provided that such person, or an Agent on its behalf, delivers to the Agents a duly completed and signed Accession Agreement and each Agent (other than an Agent representing such person) executes such Accession Agreement.

“New Senior Creditor Agent” means any agent representing a New Senior Creditor (or any agent replacing such agent in accordance with the terms of the relevant New Senior Debt Document) under any New Senior Debt which in each case has acceded to this Agreement in such capacity and not ceased to be an Agent in accordance with this Agreement.

“New Senior Debt” means Financial Indebtedness incurred by the Parent pursuant to paragraph (j) in the definition of “Permitted Debt” in the Bonds Terms and Conditions, provided that the relevant creditor under such debt has (either itself or through an Agent) acceded to this Agreement as a New Senior Creditor.

“**New Senior Debt Documents**” means all documents between the Parent and a New Senior Creditor relating to any New Senior Debt.

“**Party**” means a party to this Agreement.

“**Recovery**” means the aggregate of all moneys and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption or purchase, in cash or in kind, or the exercise of any set-off or otherwise) following the occurrence of any Enforcement Action or Insolvency Event.

“**Senior Creditors**” means the Bondholders, any New Senior Creditor and any agents for any of them (including, for the avoidance of doubt, the Bonds Agent).

“**Senior Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Debtor to any Senior Creditor under the Bonds Documents and the New Senior Debt Documents, and all available commitments of any Senior Creditor, under or in connection with any Bonds Documents and the New Senior Debt Documents (as applicable).

“**Subsidiary**” means in relation to any company or corporation, (a “**Holding Company**”), a company or corporation:

- (a) which is controlled, directly or indirectly, by the Holding Company;
- (b) more than half the issued share capital of which is owned, directly or indirectly, by the Holding Company; or
- (c) which is a subsidiary of another Subsidiary of the Holding Company,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

“**Super Senior Creditors**” means the Super Senior Facility Creditors and the Hedge Counterparties.

“**Super Senior Debt**” means the Super Senior Facility Debt and the Hedging Debt.

“**Super Senior Facility**” means (i) the EUR 80,000,000 multicurrency sustainability-linked super senior revolving credit facility agreement dated on or about the date of this Agreement, entered into between, amongst others, the Debtors and the Original Super Senior Facility Creditors (as amended and/or increased or decreased from time to time), and (ii) any replacement thereof in accordance with Clause 11(b) (as amended and/or increased or decreased from time to time).

“**Super Senior Facility Agent**” means (i) the Original Super Senior Agent, (ii) any new agent replacing the Original Super Senior Agent in accordance with Clause 28 (*Role of the Agent, the Arrangers and Others*) of the Super Senior Facility, or (iii) any agent representing the Super Senior Facility Creditors under any new Super Senior Facility in accordance with Clause 11(b).

“**Super Senior Facility Creditors**” means the Original Super Senior Facility Creditors and any other financial institution(s) providing financing under the Super Senior Facility Documents (including for the avoidance of doubt, any financial institution providing

financing under any new Super Senior Facility in accordance with 11(b)) and any Agents for any of them (including, for the avoidance of doubt, the Super Senior Facility Agent), in each case provided that such financial institution, or an Agent on its behalf, delivers to the Agents a duly completed and signed Accession Agreement and each Agent (other than an Agent representing such financial institution) executes such Accession Agreement.

“**Super Senior Facility Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Debtor to any Super Senior Facility Creditor under the Super Senior Facility Documents.

“**Super Senior Facility Documents**” means (i) the Super Senior Facility, (ii) any other document designated as a Finance Document (as defined in the Super Senior Facility) and (iii) this Agreement.

“**Super Senior Facility Event of Default**” shall mean any event of default (however described) in the Super Senior Facility Documents.

“**Super Senior Obligations**” means all present and future payment obligations and liabilities (whether actual and contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by a Debtor or by some other person) of each Debtor towards the Super Senior Creditors (or any of them) under each of the Super Senior Facility Documents and/or any Hedging Agreement.

“**Super Senior Trigger Event**” means:

- (a) any Insolvency Event;
- (a) the exercise by the Super Senior Facility Agent of any rights under Clause 25.19 (*Acceleration*) of the Super Senior Facility (or any corresponding right in a new Super Senior Facility entered into in accordance with Clause 11(b)); and
- (b) the premature termination or close-out of any hedging transaction under the Hedging Debt.

“**Transaction Finance Documents**” means the Super Senior Facility Documents, the Hedging Agreements, the Bonds Documents and the New Senior Debt Documents.

“**Transaction Parties**” means the Super Senior Facility Agent, the Bonds Agent, the Super Senior Facility Creditors, the Bondholders, any New Senior Creditor and the Hedge Counterparties.

Unless a contrary indication appears, terms defined in the Bonds Terms and Conditions have the same meaning in this Agreement.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) any “**Agent**”, any “**Bondholder**”, the “**Bonds Agent**”, any “**Creditor**”, any “**Hedge Counterparty**”, any “**New Senior Creditor Agent**”, any “**New Senior Creditor**”, any “**Party**”, any “**Transaction Party**”, the “**Super Senior Facility Agent**”, any “**Super Senior Creditor**”, any “**Senior Creditor**” and any “**Super Senior Facility Creditor**”

- shall be construed so as to include its successors in title, assigns and transferees permitted under this Agreement;
- (ii) “**assets**” includes present and future properties, revenues and rights of every description;
 - (iii) “**consent**” means any consent, approval, release or waiver or agreement to any amendment;
 - (iv) any “**Bonds Document**”, any “**New Senior Debt Document**”, any “**Finance Document**”, any “**Transaction Finance Document**”, any “**Bonds Document**”, any “**Super Senior Facility Document**”, the “**Bonds Terms and Conditions**” any “**Hedging Agreement**” or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document, agreement or instrument as amended, supplemented or restated (however fundamentally) as permitted by this Agreement;
 - (v) the “**original form**” of a document, agreement or instrument means that document, agreement or instrument as originally entered into;
 - (vi) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (viii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (ix) “**set-off**” includes combining accounts and payment netting except that, in relation to any Hedging Debt, “set-off” does not include payment netting or close-out netting;
 - (x) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xi) a time of day is a reference to Stockholm time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) A default or potential default, however described, is “continuing” if deemed to be continuing pursuant to the relevant agreement.
 - (d) The agency related provisions in this Agreement do not intend to limit the rights and obligations the Agents have under the other relevant Transaction Finance Documents to which they are parties.

- (e) In relation to voting, instructions, consents and similar under this Agreement, any reference to any class of Transaction Parties shall be deemed to be such party acting on behalf of, or constituting the required majority of, each such class of Transaction Parties for the relevant purpose in accordance with the terms of (and/or instructions given under) the relevant Transaction Finance Documents to which they are parties (other than this Agreement).

2. SUPERIORITY OF SUBORDINATION AGREEMENT

The Transaction Finance Documents are subject to this Agreement. In the event of any inconsistency between any Transaction Finance Document and this Agreement, this Agreement shall prevail.

3. RANKING

3.1 Ranking of Debt

- (a) Unless expressly provided to the contrary in this Agreement, the Debt shall rank in right and priority of payment in the following order:
 - (i) **first**, the Super Senior Debt; and
 - (ii) **secondly**, the Senior Debt (*pari passu* between the Bonds Debt and any New Senior Debt).
- (b) The ranking in Clause 3.1 applies regardless of:
 - (i) the order of registration, filing, notice or execution of any document;
 - (ii) the date upon which any Debt is incurred or arises;
 - (iii) whether or when a creditor is obliged to advance any Debt; or
 - (iv) any fluctuation in the outstanding amount of, or any intermediate discharge in whole or in part of, any Debt.

3.2 Preservation of Senior Debt

Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of all or any part of the Senior Debt, the relevant Senior Debt shall, as between the Debtors and the Senior Creditors, be deemed to remain owing or due and payable (and interest, default interest or indemnity payments shall continue to accrue) in accordance with the relevant Transaction Finance Documents.

4. SENIOR DEBT

4.1 Senior Debt

- (a) Other than following the occurrence of a Super Senior Trigger Event, each Debtor may, subject to the terms of this Agreement, pay, and each Senior Creditor may receive and retain, including by way of set-off, payments in respect of any Senior Debt in accordance with its terms.
- (b) Upon the occurrence of a Super Senior Trigger Event:

- (i) no Senior Creditor shall demand or receive, and no Debtor shall make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Senior Debt in cash or in kind (or otherwise discharge any part of the Senior Debt by way of set-off or otherwise), except as permitted by Clause 6.2 (*Acceleration and Claim*) and Clause 7.1 (*Order of Application*); and
 - (ii) neither any Senior Creditor nor any Debtor shall amend or terminate any provision of any Senior Debt Document, unless the amendment is of a minor, technical and administrative nature and is not prejudicial to the Super Senior Creditors.
- (c) No Senior Creditor shall:
- (i) permit to subsist or receive, and no Senior Creditor shall create or permit to subsist, any security, or any guarantee, for, or in respect of, any Senior Debt; or
 - (ii) claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Debtor other than in accordance with Clause 6.2 (*Acceleration and Claim*);
- (d) Neither any Senior Creditor nor any Debtor shall take or omit to take any action whereby the ranking and/or subordination of the Senior Debt contemplated by this Agreement may be impaired.

4.2 Restrictions on enforcement by the Senior Creditors

Upon the occurrence of a Super Senior Trigger Event:

- (a) the Senior Creditors shall not, except with the prior written consent of the Super Senior Facility Agent, take any Enforcement Action in relation to any Senior Debt; and
- (b) if required by the Super Senior Facility Agent to take Enforcement Action, the Senior Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 5.1 (*Turnover by the Senior Creditors*).

4.3 Restrictions on Senior Creditor subrogation

The Senior Creditors shall not, except with the prior written consent of the Super Senior Facility Agent, be subrogated to or entitled to exercise any right of any Super Senior Creditor or guarantee under any Super Senior Facility Document.

5. TURNOVER OF NON-PERMITTED PAYMENTS

5.1 Turnover by the Transaction Parties

A Transaction Party that receives any Recovery (including by way of set-off) or any other amounts owed by any Debtor not permitted to be received pursuant to this Agreement shall not be entitled to retain such amount and shall promptly pay such amount to the relevant Creditor for application in accordance with Clause 7.1 (*Order of Application*).

5.2 Protection of Debt upon Turnover

If a Transaction Party is obliged to pay an amount in accordance with Clause 5.1 (*Turnover by the Transaction Parties*) (as applicable), the relevant Debt in respect of which the relevant Debtor made such payment will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment.

6. EFFECT OF INSOLVENCY EVENT

6.1 Subordination

- (a) If an Insolvency Event occurs, the Senior Debt will be subordinated in right of payment to the Super Senior Debt until the Final Discharge Date.
- (b) The subordination provisions, to the extent permitted under the applicable law, in this Agreement shall remain in full force and effect by way of continuing subordination and shall not be affected in any way by any intermediate payment or discharge in whole or in part of any Debt.

6.2 Acceleration and Claim

- (a) After the occurrence of an Insolvency Event and until the Final Discharge Date, the Super Senior Facility Agent is hereby irrevocably authorised by each Senior Creditor on its behalf to:
 - (i) demand, claim and enforce;
 - (ii) file claims, give receipts and take all such proceedings and do all such things as the Super Senior Facility Agent considers reasonably necessary to recover; and
 - (iii) receive distributions of any kind whatsoever in respect or on account of,

the Senior Debt.
- (b) If the Super Senior Facility Agent is not entitled to take such action for the recovery of any of the Senior Debt, each Senior Creditor undertakes, if so entitled, to take such action in consultation with the Super Senior Facility Agent and give such notices as the Super Senior Facility Agent may reasonably require from time to time.
- (c) Upon the occurrence of an Insolvency Event in relation to any of the Debtors, the receiver in bankruptcy, liquidator or such other relevant person distributing the assets of such Debtor shall be directed by each Senior Creditor to pay distributions of any kind in relation to the Senior Debt to the Super Senior Facility Agent until the Super Senior Debt is repaid and discharged in full.

6.3 Distributions

Upon the occurrence of a Super Senior Trigger Event, each Senior Creditor shall:

- (a) hold any Recovery received or receivable by it during such period in respect of any Senior Debt separately as escrow funds (*redovisningsmedel*) (or under

another appropriate arrangement in the jurisdiction of a Senior Creditor not incorporated in Sweden) for the account of the Super Senior Creditors; and

- (b) promptly pay such Recovery (or, where the Recovery is by way of discharge by set-off, an equivalent amount) to the Super Senior Creditors.

6.4 Further Assurance

Each Senior Creditor shall, at its own expense, take whatever action the Super Senior Facility Agent may require to give effect to this Clause 6.

7. APPLICATION OF RECOVERIES

7.1 Order of Application

- (a) Subject to the rights of creditors mandatorily preferred by law applying to companies generally, all payments by, or on behalf of, any Debtor following any Super Senior Trigger Event shall be applied in the following order:
 - (i) **first**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Debtor to the Super Senior Facility Agent;
 - (ii) **secondly**, towards payment *pro rata* of accrued interest unpaid under the Super Senior Facility Documents;
 - (iii) **thirdly**, towards payment *pro rata* of principal under the Super Senior Facilities Documents and any other costs or outstanding amounts under the Super Senior Facility Documents;
 - (iv) **fourthly**, and any costs, fees expenses and indemnities payable by any Debtor to any Hedge Counterparty and close out amount and any other outstanding amounts under the Hedging Debt;
 - (v) **fifthly**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Debtor to the Issuing Agent (as defined in the Terms and Conditions), the Bonds Agent and any other Agent;
 - (vi) **sixthly**, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date (as defined in the Terms and Conditions) to be paid before any interest due on a later Interest Payment Date (as defined in the Terms and Conditions));
 - (vii) **seventhly**, towards payment *pro rata* of principal under the Senior Debt; and
 - (viii) **eighthly**, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and the New Debt Documents.
- (b) For the sake of clarity, the waterfall provision set out in paragraph (a) above shall apply regardless of any Transaction Finance Document not being (for

whatever reason) valid and enforceable in respect of the relevant Transaction Party and regardless of any discharge of the Super Senior Obligations.

7.2 Non-Cash Distributions

If the Super Senior Facility Agent or any Super Senior Creditor receives any distribution otherwise than in cash in respect of any Super Senior Debt, such distribution will not be applied pursuant to Clause 7.1 (*Order of Application*) and reduce the relevant Super Senior Debt until cash proceeds from realisation of such distribution have been received and applied in accordance with Clause 7.1 (*Order of Application*).

8. THE BONDS AGENT

8.1 Liability

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by the Bonds Agent not individually or personally but solely in its capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Bonds Documents for and on behalf of the Bondholders only for which the Bonds Agent acts as agent and it shall have no liability for acting for itself or in any capacity other than as agent and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on behalf of any other party shall be only to make payment of such amount to or hold any such amount to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Bondholders for which it acts as agent in accordance with the Bonds Terms and Conditions any such amount.
- (b) The Super Senior Facility Agent agrees and acknowledges that it shall have no claim against the Bonds Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Super Senior Agent.
- (c) The provisions of this Clause 8.1 shall survive the termination of this Agreement.

8.2 Instructions

In acting under this Agreement, the Bonds Agent is entitled to seek instructions from the Bondholders at any time and, where it acts on the instructions of the Bondholders, the Bonds Agent shall not incur any liability to any person for so acting. The Bonds Agent is not liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the Bondholders.

8.3 Bonds Agent's assumptions

The Bonds Agent shall not be obliged to monitor performance by any other Party to this Agreement of their respective obligations under, or compliance by them with, the terms of this Agreement.

9. RESPONSIBILITY OF THE AGENTS

9.1 No action

- (a) Notwithstanding any other provision of this Agreement, no Agent shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT).
- (b) No Agent shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of an Agent to take action under this Agreement be construed as an obligation to do so.
- (c) Prior to taking any action under this Agreement any Agent may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Parent or the Company.
- (d) Notwithstanding any other provisions of this Agreement or any other Transaction Finance Document to which an Agent is a party, in no event shall an Agent be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable, even if such Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

9.2 Reliance on certificates

The Agents shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement.

9.3 No fiduciary duty

No Agent shall be deemed to owe any fiduciary duty to any Creditor (other than if expressly stated) and shall not be personally liable to any Creditor if it shall in good faith mistakenly pay over or distribute to any Creditor or to any other person cash, property or securities to which any other Creditor shall be entitled by virtue of this Agreement or otherwise.

9.4 Debt assumptions

- (a) Each Agent may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

- (b) Each Agent may assume, unless it has received notice to the contrary in its capacity as agent, that:
 - (i) no event of default or potential event of default, however described, has occurred (unless it has actual knowledge of a failure by a Debtor to pay on the due date an amount pursuant to a Transaction Finance Document);
 - (ii) no Debt has been accelerated;
 - (iii) any instructions are duly given in accordance with the terms of the relevant Transaction Finance Documents, and, unless it has received actual notice of revocation, that those instructions or directions have not been revoked;
 - (iv) any right, power, authority or discretion vested in any Party or any group of Creditors or Hedge Counterparty has not been exercised; and
 - (v) any notice or request made by the Company is made on behalf of and with the consent and knowledge of the Parent.
- (c) Each Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) Each Agent may disclose to any other Party any information it reasonably believes it has received as Agent.
- (e) No Agent is obliged to monitor or enquire whether any Event of Default has occurred.

9.5 Provisions survive termination

The provisions of this Clause 9 shall survive any termination of this Agreement.

9.6 Other Parties not affected

This Clause is intended to afford protection to the Agents only. No provision of this Clause 9 shall alter or change the rights and obligations as between the other Parties in respect of each other.

9.7 Confirmation

Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Transaction Finance Document, each Transaction Party (other than each Agent (in its personal capacity)) confirms that it:

- (a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Transaction Finance Documents (including the financial condition and affairs of the Debtors and the nature and extent of any recourse against any Party or its assets); and
- (b) has not relied on any information provided to it by the Agents in connection with any Transaction Finance Document.

9.8 Provision of information

No Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Agent is responsible for:

- (a) providing any Transaction Finance Party with any credit or other information concerning the risks arising under or in connection with the Transaction Finance Documents (including any information relating to the financial condition or affairs of any Debtor or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
- (b) obtaining any certificate or other document from any Debtor.

9.9 Disclosure of information

Each Debtor irrevocably authorises any Agent to disclose to any Transaction Finance Party any information that is received by the Agent in its capacity as Agent.

9.10 Illegality

- (a) Each Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
- (b) Furthermore, each Agent may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

10. INFORMATION

10.1 Defaults

- (a) Each relevant Super Senior Creditor will promptly notify the Bonds Agents and any New Senior Creditors of the occurrence of any Enforcement Action or any event of default (however described) under or breach of the Super Senior Facility Documents or the Hedging Agreements of which it has actual knowledge.
- (b) The Bonds Agent will promptly notify the Super Senior Creditors and any New Senior Creditors of the occurrence of any Enforcement Action or any event of default (however described) under or breach of the Bonds Documents of which it has actual knowledge.
- (c) Any New Senior Creditor will promptly notify the Super Senior Creditors and the Bonds Agent of the occurrence of any Enforcement Action or any event of default (however described) under or breach of the relevant New Senior Debt Documents of which it has actual knowledge.

10.2 Amounts of Debt

Each Super Senior Creditor, the Bonds Agent and each New Senior Creditor will on written request by any of the others from time to time notify the others and in writing of details of the amount of its outstanding Debt.

10.3 Final Discharge Date

The Super Senior Facility Agent shall promptly notify the Bonds Agent and any New Senior Creditors of the occurrence of the Final Discharge Date under the Super Senior Facility Documents or Hedging Agreements.

11. MISCELLANEOUS

- (a) The subordination provided for in this Agreement will not be affected by:
 - (i) any time, waiver or consent granted to, or composition with, or release of, any Debtor or any other person;
 - (ii) 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, any Debtor 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;
 - (iii) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
 - (iv) any amendment (however fundamental) or replacement of any document;
 - (v) any unenforceability, illegality or invalidity of any obligation of any person under this Agreement or any other document; or
 - (vi) any fluctuation in or partial repayment or prepayment of the Super Senior Debt.
- (b) The Company shall, subject to the terms of the Super Senior Facility Documents, from time to time be entitled to replace the Super Senior Facilities Debt in full with a new revolving facility provided that:
 - (i) the new Super Senior Facility Creditor shall accede to this Agreement as a Super Senior Facility Creditor; and
 - (ii) the new Super Senior Facility Creditor shall have the same rights and ranking as the Original Super Senior Facility Creditors.

12. CHANGES TO THE PARTIES

12.1 Assignments and Transfers by Creditors

No Transaction Party may assign or transfer any of its rights or obligations under this Agreement or any Transaction Finance Document to, or in favour of, any person unless

such assignment or transfer is made in accordance with the terms of the relevant Transaction Finance Document and provided that such person executes and delivers a duly completed and signed Accession Agreement to the Agents (or already is deemed to be a Party to and thereby bound by this Agreement through a trustee or agent acting on its behalf). Such assignment or transfer will not be effective unless and until each Agent (other than an Agent representing such person) executes an Accession Agreement duly completed and signed on behalf of that person.

12.2 Assignment and Transfer by Debtors

No Debtor may assign or transfer any of its rights or obligations under this Agreement or any Transaction Finance Document.

12.3 Execution and Notification by Agents

- (a) Each Party (other than the relevant acceding person) irrevocably authorises the Agents to jointly execute on its behalf any Accession Agreement which has been duly completed and signed on behalf of the relevant acceding person in accordance with this Agreement.
- (a) The Agents shall notify the other Parties promptly of the receipt and execution by it on their behalf of any Accession Agreement.

13. NOTICES

13.1 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 email or letter.

13.2 Addresses

The address and email (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 Company, the Parent, the Original Hedge Counterparties, the Original Super Senior Creditors and the Super Senior Facility Agent that identified with its name below;
- (b) in the case of the Bonds Agent, that identified in accordance with the Bonds Terms and Conditions; and
- (c) in the case of each New Senior Creditor (or any of their respective agents) or Hedge Counterparty, that notified in writing to the Agents on or prior to the date on which it becomes a Party,

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

13.3 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 email, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five 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 13.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Agents will be effective only when actually received by the Agents and then only if it is expressly marked for the attention of the department or officer identified with each Agent's signature below or in the relevant Accession Agreement (as applicable) (or any substitute department or officer as any Agent shall specify for this purpose).
- (c) A notice given by email 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.

13.4 Notification of Address and Email Address

Promptly upon receipt of notification of an email address and postal address or change thereof pursuant to Clause 13.2 (*Addresses*) or changing its own email address and postal address, the Agents shall notify the other Parties.

13.5 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 Super Senior Facility 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.

14. EXPENSES AND INDEMNITIES

14.1 Transaction Party Expenses

To the extent not already paid under another Transaction Finance Document, the Parent and/or the Company will, within five Business Days of demand, pay to each Transaction Party the amount of all costs and expenses (including external legal fees) incurred by that

Transaction Party in connection with the enforcement or preservation of that Transaction Party's rights against the Parent and/or the Company under this Agreement.

15. AMENDMENTS AND WAIVERS

- (a) Each Transaction Party may amend or waive the terms of the Transaction Finance Documents (other than this Agreement) in accordance with their terms at any time, provided that the obligations under such Transaction Finance Document are owed only to such Transaction Party and that any Bonds Documents and New Senior Debt Documents may only be amended or waived subject to the terms of any Super Senior Facility Documents.
- (b) No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of this Agreement (including to the order of priority or subordination under this Agreement) without the prior written consent of the Super Senior Facility Agent (until the Final Discharge Date).
- (c) The consent of a Hedge Counterparty is not required for any amendment or waiver of a term of this Agreement which does not directly affect the rights or obligations of that Hedge Counterparty.
- (d) Any amendment or waiver made in accordance with this Clause will be binding on all Parties.

16. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Transaction Party any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

18. TERMINATION

This Agreement will terminate on and with effect from the Final Discharge Date.

19. FORCE MAJEURE AND LIMITATION OF LIABILITY

- (a) A Transaction Party shall not be held responsible for any damage arising out of any Swedish, Norwegian or other foreign legal enactment, or any measure undertaken by a Swedish, Norwegian or other foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the relevant Transaction Parties take such measures, or is subject to such measures.

- (b) Any damage that may arise in other cases shall not be indemnified by the Transaction Parties if it has observed normal care. The Transaction Parties shall not in any case be held responsible for any indirect damage. Should there be an obstacle as described above for the Transaction Parties to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

21. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

22. JURISDICTION

- (a) Subject to paragraph (b) below, the courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement). The City Court of Stockholm (*Stockholms tingsrätt*) shall be the court of first instance.
- (b) This Clause 22 is for the benefit of the Transaction Parties only. As a result, no Transaction Party shall be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Transaction Parties may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1**FORM OF ACCESSION AGREEMENT**

To: [Super Senior Facility Agent] as Super Senior Facility Agent and
[Bonds Agent] as Bonds Agent
[[New Senior Creditor Agent] as New Senior Creditor Agent]

From: [Super Senior Facility Creditor/Hedge Counterparty/Super Senior Facility Agent/Bonds
Agent/New Senior Creditor/New Senior Creditor Agent]

Dated: []

Dear Sirs and/or Madams,

**BEWiSynbra Group AB (publ) - Subordination Agreement dated 30 August 2021
(the "Agreement")**

1. We refer to the Agreement. This is an Accession Agreement. Terms defined in the Agreement have the same meaning in this Accession Agreement unless given a different meaning in this Accession Agreement.
2. [Super Senior Facility Creditor/Hedge Counterparty/Super Senior Facility Agent/Bonds Agent/New Senior Creditor/New Senior Creditor Agent] agrees to be bound by the terms of the Agreement as a [Super Senior Facility Creditor/Hedge Counterparty/Super Senior Facility Agent/Bonds Agent/New Senior Creditor/New Senior Creditor Agent].
3. [Super Senior Facility Creditor/Hedge Counterparty/Super Senior Facility Agent/Bonds Agent/New Senior Creditor/New Senior Creditor Agent]'s administrative details are as follows:

Address:

Attention:

4. [Details of the Hedging Agreement are as follows:

Date:

Parties: [Proposed Hedge Counterparty] and [the Company/Parent].

Terms: [Insert brief summary of type of contract].

A copy of the Hedging Agreement is attached to this Accession Agreement.]

5. This Accession Agreement is governed by Swedish law.

[Super Senior Facility Creditor/Hedge Counterparty/Super Senior Facility Agent/Bonds Agent/New Senior Creditor/New Senior Creditor Agent]

By:

This Accession Agreement is accepted by the Super Senior Facility Agent[, the New Senior Creditor Agent] and the Bonds Agent.

[*Super Senior Creditor Agent*]

By:

Date:

[*Bonds Agent*]

By:

Date:

[[*New Senior Creditor Agent*]

By:

Date:]

SIGNATURES**BEWI ASA**

as Parent

Name:_____
Name:

Address: Gårdsvägen 13, 169 70 Solna, Sweden

Email: marie.danielsson@bewi.com

Attention: the CFO of the Parent, currently Marie Danielsson

BEWISYNBRA GROUP AB (publ)

as Company

Name:_____
Name:

Address: Gårdsvägen 13, 169 70 Solna, Sweden

Email: marie.danielsson@bewi.com

Attention: the CFO of the Parent, currently Marie Danielsson

NORDIC TRUSTEE & AGENCY AB (publ)
as Bonds Agent

Name:

Name:

Address: Box 7329, 103 90 STOCKHOLM, Sweden

Tel: +46 (0) 8 783 79 00

Email: sweden@nordictrustee.com

Attention: CEO

DNB BANK ASA

as Original Super Senior Facility Creditor and Original Hedge Counterparty

Name:_____
Name:

Address: DNB Bank ASA, Dronning Eufamias Gate 30, 0191, Oslo, Norway

Tel: +4797140351

Email: Sverre.sand@dnb.no

Attention: Sverre Sand

NORDEA BANK ABP, FILIAL I SVERIGE

as Original Super Senior Facility Creditor

Name:_____
Name:

Address: Nordea Bank Abp, Filial i Sverige, H222, Smålandsgatan 15-17, SE-105 71, Stockholm

Email: sls.sweden@nordea.com

Attention: Structured Loan Services

NORDEA BANK ABP

as Original Hedge Counterparty

Name:_____
Name:

Address: Nordea Bank Abp, Filial i Sverige, H222, Smålandsgatan 15-17, SE-105 71, Stockholm

Email: agency@nordea.com

Attention: Loan Agency Team

NORDEA BANK ABP, FILIAL I SVERIGE

as Original Super Senior Facility Agent

Name:_____
Name:

Address: Nordea Bank Abp, Filial i Sverige, H222, Smålandsgatan 15-17, SE-105 71, Stockholm

Email: agency@nordea.com

Attention: Loan Agency Team