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***Execution version***

# Guarantee and Adherence Agreement

dated 12 February 2026

between
*inter alios*

**HLL BondCo AB (publ)**
as Issuer

**certain entities**
as Original Guarantors

and

**Nordic Trustee & Agency AB (publ)**
as Security Agent

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**THIS GUARANTEE AND ADHERENCE AGREEMENT** (the "**Agreement**") is entered into on the date stated above and made between the following parties:

(1) **HLL BONDCO AB (publ)**, reg. no. 559537-0106, (the "**Issuer**");

(2) **THE COMPANIES** listed in Appendix 1 (*Original Guarantors*) as Original Guarantors (each an "**Original Guarantor**" and together the "**Original Guarantors**"); and

(3) **NORDIC TRUSTEE & AGENCY AB (publ)**, reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, acting for itself and on behalf of the Secured Parties (as defined below) (the "**Security Agent**").

## BACKGROUND

(A) Reference is made to the terms and conditions (the "**Terms and Conditions**") for the maximum SEK 850,000,000 senior secured callable floating rate bonds due 2028 with ISIN SE0026852634 (the "**Bonds**") issued by the Issuer.

(B) Reference is also made to the SEK 65,000,000 overdraft facility (Sw. *kontokredit*) between *inter alia* HLL Hyreslandslaget Sverige AB, reg. no. 556887-4753, as original borrower and Sparbanken i Enköping as original lender on 28 January 2026 (as supplemented, amended and/or restated from time to time or as replaced by a Replacement Super Senior WCF (as defined in the Intercreditor Agreement (as defined below)), the "**Super Senior WCF**").

(C) Reference is further made to the intercreditor agreement dated 28 January 2026 between, amongst others, the Issuer as issuer, certain entities listed therein as original ICA group companies, Sparbanken i Enköping as original super senior WCF creditor and the Security Agent as original bonds agent and original security agent (as supplemented, amended and/or restated from time to time, the "**Intercreditor Agreement**").

(D) Pursuant to the Terms and Conditions, the Issuer has, *inter alia*, agreed to procure that the Original Guarantors provide guarantees to the Secured Parties for the Secured Obligations.

(E) Pursuant to the terms of the Terms and Conditions and the Intercreditor Agreement, the Security Agent shall hold any guarantee created hereunder for itself and as agent for the Secured Parties.

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement:

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

"**Additional Guarantor**" means a member of the Group which becomes a Guarantor in accordance with Clause 4 (*Additional Guarantors*).

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

"**Guarantor**" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 5 (*Resignation and release of Guarantors*).

"**Obligor**" means the Issuer and each Guarantor.

"**Resignation Letter**" means a letter substantially in the form set out in Appendix 4 (*Form of Resignation Letter*).

"**Secured Obligations**" has the meaning ascribed to that term in the Intercreditor Agreement.

"**Secured Parties**" has the meaning ascribed to that term in the Intercreditor Agreement.

### 1.2 Construction

(a) Terms defined in the Terms and Conditions, the Super Senior WCF or the Intercreditor Agreement have the same meaning when used in this Agreement and the rules of construction set out in the Terms and Conditions, the Super Senior WCF or the Intercreditor Agreement shall apply also to this Agreement unless otherwise defined or set out in this Agreement. However, in the event of an inconsistency between the defined terms and terms expressed to be subject to a particular construction of this Agreement, the Terms and Conditions, the Super Senior WCF and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

(b) This Agreement is entered into subject to the terms of the Intercreditor Agreement.

(c) Save where the contrary intention appears, a reference in this Agreement to any of the Finance Documents or any other document shall be construed as a reference to such Finance Document or such other document as amended, varied, novated, assigned, supplemented or restated from time to time, as the case may be, in accordance with its terms.

(d) Save where the contrary intention appears, a reference in this Agreement to any person or entity shall include any successor, assignee or transferee of such person or entity.

## 2 GUARANTEE AND INDEMNITY

### 2.1 Guarantee and indemnity

Each Guarantor hereby irrevocably and unconditionally, jointly and severally (Sw. *solidariskt*), but subject to any limitations set out in Clause 2.10 (*Guarantee limitations*):

(a) guarantees to each Secured Party, as represented by the Security Agent, as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment and performance by the Obligors of the Secured Obligations including, but not limited to, 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

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overdue, and of all other monetary obligations of the Obligors to the Secured Parties under Finance Documents;

(b) undertakes with each Secured Party, as represented by the Security Agent, that whenever any Obligor does not pay any amount when due under or in connection with the Finance Documents, that Guarantor shall on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Secured Party that if any obligation guaranteed by it, is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties immediately on demand against any cost, loss or liability which any of the Secured Parties incurs as a result of any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by such Obligor under the Finance Documents on the date when it would have been due. The amount payable by a Guarantor under this paragraph (c) will not exceed the amount which the Guarantor would have had to pay under this Clause 2 if the amount claimed had been recoverable on the basis of a guarantee.

**2.2 Continuing guarantee**

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

**2.3 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 2 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

**2.4 Waiver of defences**

The obligations of each Guarantor under this Clause 2 will not be affected by an act, omission, matter or thing which, but for this Clause 2, would reduce, release or prejudice any of its obligations under this Clause 2 (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, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

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(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, any Obligor 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 incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

**2.5 Guarantor intent**

Without prejudice to the generality of Clause 2.4 (*Waiver of defences*) but always subject to any limitations set out in Clause 2.10 (*Guarantee limitations*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount (including, without limitation, any Subsequent Bonds and the Super Senior WCF) made available under any of the Finance Documents and any fees, costs and/or expenses associated with any of the foregoing.

**2.6 Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

**2.7 Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or 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

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against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 2.

**2.8 Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 2:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under 2.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution separated from its other assets and promptly pay, transfer or distribute an amount equal to that receipt or recovery to the Security Agent or as the Security Agent may direct for application in accordance with Clause 6 (*Payments*).

**2.9 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 any Secured Party.

**2.10 Guarantee limitations**

(a) *Swedish law limitations*: The obligations and liabilities of each Guarantor incorporated in Sweden under this Agreement shall be limited if (and only if) required by the provisions of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) regulating value transfers (Chapter 17, Section 1-4) and prohibited loans and security (Chapter 21, Section 1, 3 and 5). It is understood that the obligations and liabilities of

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and the guarantees granted by the Guarantors under this Agreement only apply to the extent permitted by the above mentioned provisions of the Swedish Companies Act and the relevant guarantee shall be limited in accordance herewith.

(b) *Additional Guarantors*: The obligations and liabilities of and the guarantee issued by each Additional Guarantor under this Agreement shall also be limited to any limitation language explicitly set out in any Accession Letter in respect of such Additional Guarantor.

## 3 ADHERENCE

Each Guarantor undertakes to adhere to and comply with any undertakings and obligations set out in the Finance Documents which are specified to apply to the Guarantors, the Obligors or any Group Company (as applicable) (other than those specifically applicable to the Issuer only).

## 4 ADDITIONAL GUARANTORS

(a) The Issuer may request that any of its Subsidiaries become an Additional Guarantor.

(b) A member of the Group 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 Security Agent is satisfied it has received all of the documents and other evidence listed in Appendix 2 (*Conditions Precedent*) in relation to that Additional Guarantor;

(iii) the Security Agent has received all of the documents, items and evidence specified in Clause 16.10 (*Additional Security and Guarantors*) of the Terms and Conditions and as specified in any Finance Document; and

(iv) the Issuer confirms that no Event of Default has occurred or would occur as a result of that Group Company becoming a Guarantor.

(c) The Security Agent shall notify the Issuer promptly upon being satisfied that it has received all the documents and other evidence specified in paragraph (b) above.

(d) For the avoidance of doubt, the Security Agent may agree with the Issuer that the requirements under paragraph (b)(ii) above are to be delivered and/or satisfied at a date later than the date on which the relevant entity becomes an Additional Guarantor.

(e) The Security Agent may assume that the documents and evidence delivered to it are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Security Agent does not have to verify or assess the contents of any such documentation. None of the conditions precedent are reviewed by the Security Agent from a legal or commercial perspective of the Secured Parties.

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# 5 RESIGNATION AND RELEASE OF GUARANTORS

## 5.1 Resignation of Guarantors

(a) Subject to any resignation and/or release regimes included in the Intercreditor Agreement and paragraph (b) below, the Issuer may request that a Guarantor ceases to be a Guarantor by delivering to the Security Agent a Resignation Letter.

(b) The Security Agent shall accept a Resignation Letter 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 Resignation Letter;

(ii) where the Guarantor is also a Borrower (however described) under and as defined in the Super Senior WCF, the Security Agent has received a confirmation from the Super Senior WCF Creditor(s) or the Super Senior WCF Agent (acting on the instructions of the Super Senior WCF Creditor(s)) (as applicable) under the Super Senior WCF that the Guarantor is under no actual or contingent obligations as a Borrower under the Super Senior WCF and has resigned and ceased to be a Borrower under the Super Senior WCF;

(iii) the resignation of such Guarantor is permitted pursuant to the Finance Documents; and

(iv) the Issuer has confirmed that no payment is due from that Guarantor under the Finance Documents.

(c) Each resignation shall become effective upon the counter signing of the Resignation Letter by the Security Agent.

## 5.2 Release of Guarantors' right of contribution

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor,

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provided, for the avoidance of doubt, that

(i) no payment is due from the Retiring Guarantor under the Finance Documents; and

(ii) no Event of Default is continuing or would result from the acceptance of the resignation of the Retiring Guarantor or of the release of its obligations as a Guarantor.

## 6 PAYMENTS

### 6.1 Application of proceeds

Subject to the terms of the Intercreditor Agreement, all moneys (or other considerations) received and held by the Security Agent, or its designee, in exercise of the rights, powers and remedies under this Agreement or by law in relation to this Agreement shall be applied by the Security Agent in accordance with the Terms and Conditions.

### 6.2 Grossing Up

Each payment made by a Guarantor to the Secured Parties under this Agreement shall be made free and clear of and without deduction for or on account of tax unless such Guarantor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by that Guarantor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Secured Parties receive and retain (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

### 6.3 Payments without set-off

All payments to be made by a Guarantor under this Agreement shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

### 6.4 Manner of Payment

Each payment made by a Guarantor under this Agreement shall be paid in the manner, currency and place specified by the Security Agent from time to time.

## 7 COSTS AND EXPENSES

### 7.1 Stamp Taxes

Each Guarantor shall promptly on demand pay all stamp, registration and other taxes to which this Agreement or any judgment given in connection with this Agreement is or at any time may be subject and shall on demand indemnify the Secured Parties against any liabilities, costs, claims and expenses (including legal fees) resulting from any failure to pay or delay in paying any such tax.

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### 7.2 Indemnity

The Issuer and each Guarantor shall indemnify and hold harmless the Secured Parties on demand from and against any and all costs, claims losses, expenses (including legal fees) and liabilities, which the Secured Parties may incur as a result of the exercise, preservation and/or enforcement by the Secured Parties of any of their rights and powers under this Agreement or by law.

## 8 REMEDIES AND WAIVERS

Neither failure by the Secured Parties to exercise, nor any delay by the Secured Parties in exercising, any right or remedy under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## 9 ADDITIONAL PROVISIONS

### 9.1 Partial Invalidity

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect or this Agreement is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

(a) the legality, validity or enforceability of the remaining provisions of this Agreement or the effectiveness in any other respect of this Agreement under such law; or

(b) the legality, validity or enforceability of such provision or the effectiveness of this Agreement under the law of any other jurisdiction.

### 9.2 Potentially Avoided Payments

If any of the Secured Parties (acting reasonably) determines that an amount paid to it under any Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Agreement, such amount shall be regarded as not having been paid.

### 9.3 Currency Indemnity

If any sum due from a Guarantor under this Agreement or any order or judgment given or made in relation to this Agreement has to be converted from the currency (the "**first currency**") in which the same is payable under this Agreement or under such order or judgment into another currency (the "**second currency**") for the purpose of:

(a) making or filing a claim or proof against that Guarantor;

(b) obtaining an order or judgment in any court or other tribunal; or

(c) enforcing any order or judgment given or made in relation to this Agreement,

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each Guarantor shall on demand indemnify and hold harmless the Secured Parties from and against any loss suffered or incurred as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Secured Parties may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

### 9.4 Rights Cumulative

The rights and remedies provided by this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## 10 ASSIGNMENTS AND TRANSFERS

### 10.1 The Guarantors' rights and obligations

The rights and obligations of the Guarantors under this Agreement are not assignable or transferable and no Guarantor shall purport to assign or transfer any or all such rights or obligations.

### 10.2 The Security Agent's rights

The rights of the Security Agent under this Agreement are assignable in whole or in part and the Security Agent may assign all or any such rights without the consent of the Guarantor in the event that the Security Agent transfers any of its rights and obligations under the Finance Documents subject to the terms of the Intercreditor Agreement.

## 11 AMENDMENTS

Amendments of this Agreement will only be effective if agreed to by all parties in writing.

## 12 NOTICES

All notices and communications to be made under or in connection with this Agreement shall be made in accordance with the provisions of the Intercreditor Agreement. Any notice or other communication made to a Guarantor shall be deemed received by such Guarantor if made to the Issuer in accordance with the Terms and Conditions or the Intercreditor Agreement.

## 13 COUNTERPARTS

This Agreement may be executed in counterparts and such counterparts taken together shall constitute one and the same instrument.

## 14 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.

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(b) Subject to paragraph (c) below, the courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

(c) Notwithstanding paragraph (b) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any court of a member state of the European Union under the Brussels Ia Regulation (in accordance with its Chapter II, Sections 1 and 2) or of a State that is a party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2). To the extent allowed by law, the Security Agent may also initiate concurrent proceedings in any number of such jurisdictions.

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

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## APPENDIX 1
## ORIGINAL GUARANTORS

| Name of Original Guarantor | Registration number (or equivalent, if any) | Jurisdiction |
|---|---|---|
| HLL BondCo AB (publ) | 559537-0106 | Sweden |
| HLL Hyreslandslaget AB | 556835-1745 | Sweden |
| HLL Hyreslandslaget Sverige AB | 556887-4753 | Sweden |

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## APPENDIX 2
## CONDITIONS PRECEDENT FOR ADDITIONAL GUARANTORS

1. An Accession Letter executed by the parties thereto.

2. A copy of the constitutional documents of the Additional Guarantor.

3. To the extent required by law, a copy of a resolution of the board of directors or equivalent body of the Additional Guarantor:

   (a) approving the terms of, and the transactions contemplated by, the Accession Letter and resolving that it execute, deliver and perform the Accession Letter;

   (b) authorising a specified person or persons to execute on its behalf the Accession Letter; and

   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Accession Letter.

4. To the extent required by law, a copy of a resolution signed by all the holders of the issued shares in each Additional Guarantor approving the terms of, and the transactions contemplated by, the Accession Letter.

5. If the Additional Guarantor is incorporated in a jurisdiction other than Sweden, a legal opinion(s) addressed to the Security Agent (on behalf of the Secured Parties) from the legal advisers to the Security Agent in the relevant jurisdiction(s).

6. Such documentation and other evidence needed for the Security Agent or any Secured Party to carry out and be satisfied it has complied with all necessary "*know your customer*" or other similar checks under all applicable laws and regulations in respect of the Additional Guarantor.

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## APPENDIX 3
## FORM OF ACCESSION LETTER

To: Nordic Trustee & Agency AB (publ) as Security Agent (on behalf of the Secured Parties)

From: [*Subsidiary*] and HLL BondCo AB (publ)

Dated: [♦]

**HLL BondCo AB (publl) – Guarantee and Adherence Agreement dated 12 February 2026 (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 as an Additional Guarantor pursuant to Clause 4 (*Additional Guarantors*) of the Agreement.

3. [*Subsidiary*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*] under registration number [*registration number*] with the following contact details:

   Address: [♦]

   E-mail: [♦]

   Attention: [♦]

4. The following limitations apply: [*Any limitation language required in respect of the Subsidiary*.]

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

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**HLL BondCo AB (publ)**

_____
By:

[***Subsidiary***]

_____
By:

Accepted by the Security Agent on [♦]

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

_____
By:

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## APPENDIX 4
## FORM OF RESIGNATION LETTER

To: Nordic Trustee & Agency AB (publ) as Security Agent (on behalf of the Secured Parties)

From: [*resigning Guarantor*] and HLL BondCo AB (publ)

Dated: [♦]

**HLL BondCo AB (publl) – Guarantee and Adherence Agreement dated 12 February 2026 (the "Agreement")**

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

2. Pursuant to Clause 5.1 (*Resignation of a Guarantor*) of the Agreement, we request that [*resigning Guarantor*] (the "**Resigning Guarantor**") be released from its obligations as a Guarantor under the Agreement

3. We confirm that:

   (a) no Event of Default is continuing or would result from the acceptance of this request;

   (b) the resignation of the Resigning Guarantor is permitted pursuant to the Finance Documents;

   (c) no payment is due from the Resigning Guarantor under the Finance Documents; and

   (d) the Resigning Guarantor is no longer a Material Group Company that is a wholly-owned Subsidiary of the Issuer.

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

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**HLL BondCo AB (publ)**

_____

By:

[***resigning Guarantor***]

_____

By:

Accepted by the Security Agent on [*date*]

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

_____

By: