
GUARANTEE AND ADHERENCE AGREEMENT

dated 8 June 2021

SCANDINAVIAN BIOGAS FUELS INTERNATIONAL AB (PUBL)
as Issuer

CERTAIN ENTITIES
as Original Guarantors

and

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Security Agent

relating to the up to SEK 1,200,000,000 senior secured floating rate green bonds 2021/2026 with
ISIN SE0015812441

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This **GUARANTEE AGREEMENT** (this “**Agreement**”) is dated 8 June 2021 and made between:

- (1) **SCANDINAVIAN BIOGAS FUELS INTERNATIONAL AB (PUBL)**, Swedish Reg. No. 556528-4733, a public limited liability company incorporated under the laws of Sweden (the “**Issuer**”);
- (2) **THE COMPANIES** listed in Schedule 1 (*List of Original Guarantors*), as original guarantors (the “**Original Guarantors**”, and each an “**Original Guarantor**”); and
- (3) **NORDIC TRUSTEE & AGENCY AB (PUBL)**, Swedish Reg. No. 556882-1879, a public limited liability company incorporated under the laws of Sweden, as security agent (the “**Security Agent**”).

BACKGROUND

- A. Reference is made to the terms and conditions dated 8 June 2021 for the up to SEK 1,200,000,000 senior secured floating rate green bonds 2021/2026 with ISIN SE0015812441 issued by the Issuer (as supplemented, amended and/or restated from time to time, the “**Terms and Conditions**”).
- B. On or about the Completion Date (as defined in the Terms and Conditions), the Issuer and the Super Senior Creditors (as defined in the Intercreditor Agreement) will enter into certain Super Senior Facilities under a Super Senior Revolving Facilities Agreement (each as defined in the Intercreditor Agreement) pursuant to which the Super Senior Creditors will make available to the Issuer super senior facilities in the initial aggregate amount of SEK 300,000,000.
- C. The Guarantors and the Security Agent (acting on its own behalf and on behalf of the Secured Parties) are entering into this Agreement for the purpose of documenting the Guarantors’ guarantee of various obligations and liabilities under the Secured Finance Documents (as defined below) and undertaking to adhere to the terms of the Secured Finance Documents.
- D. The Security Agent shall hold the guarantee created hereunder for itself as security agent and for the Secured Parties.
- E. This Agreement shall be deemed a Finance Document.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In this Agreement:

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

“**Additional Guarantor**” means any Group Company which becomes a Guarantor in accordance with Clause 6 (*Changes to the Guarantors*).

“**Bonds**” means the senior secured floating rate green bonds 2021/2026 with ISIN SE0015812441 issued by the Issuer under the Terms and Conditions (including, for the avoidance of doubt, Subsequent Bonds (as defined in the Terms and Conditions)).

“**Bondholders**” shall have the meaning ascribed thereto in the Terms and Conditions.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

“**Group Company**” means each of the Issuer and its Subsidiaries for the time.

“**Guarantee**” means the guarantee and indemnity undertakings made by the Guarantors in Clause 3 (*Guarantee and indemnity*).

“**Guarantors**” means the Original Guarantors and each Additional Guarantor.

“**Intercreditor Agreement**” means the intercreditor agreement entered into between, amongst other, the Issuer, the Guarantors, Nordea Bank Abp, filial i Sverige as the Original Super Senior Creditor, Nordea Bank Abp as the Hedge Counterparty and Nordic Trustee & Agency AB (publ) as the Security Agent and the Bonds Agent (representing the Bondholders) on or about the date hereof.

“**Obligor**” means the Issuer and the other Guarantors.

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

“**Resignation Letter**” means a letter substantially in the form set out in Schedule 3 (*Form of Resignation Letter*).

“**Retiring Guarantor**” shall have the meaning ascribed thereto in Clause 6.3 (*Release of Guarantors’ right of contribution*).

“**Secured Finance Documents**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“**Secured Obligations**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“**Secured Party**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

1.2 Construction

- 1.2.1 Unless otherwise defined in this Agreement, terms defined in the Intercreditor Agreement shall have the same meanings when used in this Agreement and the rules of construction set out in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply also to this Agreement.
- 1.2.2 A reference in this Agreement to the Security Agent is always a reference to the Security Agent acting for itself and on behalf of the Secured Parties (unless expressly stated otherwise).
- 1.2.3 This Agreement is subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall, notwithstanding anything to the contrary herein, prevail.

2. GUARANTOR'S AGENT

Each Guarantor (other than the Issuer) by its execution of this Agreement or an Accession Letter irrevocably appoints the Issuer to act on its behalf as its agent in relation to the Secured Finance Documents and irrevocably authorises:

- (a) the Issuer on its behalf to supply all information concerning itself contemplated by this Agreement to the Security Agent and to give all notices and instructions to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Guarantor notwithstanding that they may affect the Guarantor, without further reference to or the consent of that Guarantor; and
- (b) each Secured Party to give any notice, demand or other communication to that Guarantor pursuant to the Secured Finance Documents to the Issuer,

and in each case the Guarantor shall be bound as though the Guarantor itself had given the notices and instructions, executed or made the agreements or effected the amendments, supplements or variations or received the relevant notice, demand or other communication.

3. GUARANTEE AND INDEMNITY

3.1 Guarantee and indemnity

3.1.1 Subject to any limitations set out in Clause 3.10 (*Limitations*) or in any Accession Letter by which such Guarantor becomes a Party, each Guarantor irrevocably and unconditionally jointly and severally:

- (a) as a principal obligor (*proprieborgen*) guarantees to each Secured Party, as represented by the Security Agent, 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 Secured 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 Obligors to the Secured Parties;
- (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 Secured 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 that Secured Party immediately on demand against any cost, loss or liability such Secured Party incurs as a result of a Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Secured Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 3 if the amount claimed had been recoverable on the basis of a guarantee.

3.1.2 Each Guarantor confirms that it has been provided with copies of each Secured Finance Document and acknowledges the terms of which it shall be guaranteeing.

3.2 Continuing Guarantee

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

3.3 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 3 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

3.4 Waiver of defences

The obligations of each Guarantor under this Clause 3 will not be affected by an act, omission, matter or thing which, but for this Clause 3, would reduce, release or prejudice any of its obligations under this Clause 3 (without limitation and whether or not known to it or a Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Group Company or the Parent;
- (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 any Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Secured Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or issue of Subsequent Bonds (as defined in the Terms and Conditions) or the addition of any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Finance Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

3.5 Guarantor Intent

Without prejudice to the generality of Clause 3.4 (*Waiver of defences*), 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 Secured Finance Documents and/or any facility or amount (including, without limitation, any

Subsequent Bonds (as defined in the Terms and Conditions)) made available under any of the Secured Finance Documents and any fees, costs and/or expenses associated with any of the foregoing without notice or further assent from such Guarantor and that such Guarantor will remain bound under this Agreement notwithstanding any extension or renewal of any payment obligations and liabilities or similar set out in this Agreement.

3.6 Immediate recourse

Each Obligor 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 the Obligor under this Clause 3. This waiver applies irrespective of any law or any provision of a Secured Finance Document to the contrary.

3.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Secured 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 against those amounts or otherwise) and no Obligor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Obligor or on account of any Guarantor's liability under this Clause 3.

3.8 Deferral of Guarantors' rights

3.8.1 Until all amounts which may be or become payable by the Obligors under or in connection with the Secured 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 Secured Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 3:

- (a) to be indemnified by or to claim any contribution from any Obligor;
- (b) 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 Secured Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Secured Finance Documents by any Secured Party;
- (c) 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 Clause 3.1 (*Guarantee and indemnity*);
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

3.8.2 If a Guarantor receives any benefit, payment or distribution in relation to the rights referred to under Clause 3.8.1 it shall hold that benefit, payment or distribution to the extent necessary

to enable all amounts which may be or become payable to the Secured Parties by the Guarantors under or in connection with the Secured Finance Documents to be repaid in full separated as escrow funds (*redovisningsmedel*) for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Secured Finance Documents.

3.9 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.

3.10 Limitations

3.10.1 *Swedish law limitations:* The guarantee by a Guarantor in respect of obligations owed by Group Companies which are not wholly-owned Subsidiaries to such Guarantor shall be limited if (and only if) and to the extent required by an application of the provisions of the Companies Act (*aktiebolagslagen (2005:551)*) regulating distribution of assets (including profits and dividends and any other form of transfer of value (*värdeöverföring*) within the meaning of the Companies Act) provided that all steps open to the Guarantor and all its shareholders to authorise its obligations under this Agreement have been taken. It is agreed that the liability of such Guarantor under this Clause 3 in respect of such obligations only applies to the extent permitted by the above mentioned provisions of the Companies Act.

3.10.2 *Additional Guarantors:* In addition to this Clause 3.10 the obligations of an Additional Guarantor is subject to any limitation set out in the Accession Letter under which such Additional Guarantor accedes to this Agreement.

4. ADHERENCE

Each Guarantor undertakes to adhere to and comply with any undertakings and obligations set out in the Secured 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).

5. REPRESENTATIONS

5.1 Each Guarantor makes the following representations to each of the Secured Parties:

- (a) Each Guarantor is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the power to own assets and carry on its business as it is being conducted.
- (b) No winding-up, re-organisation or bankruptcy proceedings are currently pending or threatened against any Guarantor and no liquidator, administrator or similar officer has been appointed or is to be appointed in respect of any Guarantor.
- (c) It has the power to enter into and perform, and has taken all necessary action to authorise its entering into and performance of, this Agreement and the Secured Finance Documents, and the transaction contemplated thereby.
- (d) The obligations expressed to be assumed by it in this Agreement and the Secured Finance Documents are legal valid, binding and enforceable obligations. This

Agreement creates the Guarantee it purports to create and such Guarantee is valid and effective.

- (e) The entry into and performance by any Guarantor of this Agreement and the Secured Finance Documents, and the transactions contemplated thereby, do not and will not conflict with any law or regulation or with any agreement or instrument binding upon any Guarantor or any of its assets.

5.2 The representations set out in Clause 5.1 are made by each Guarantor on the date of this Agreement.

6. CHANGES TO THE GUARANTORS

6.1 Additional Guarantors

6.1.1 The Issuer shall procure that any other Group Company that shall accede to this Agreement as a Guarantor pursuant to the Secured Finance Documents, accedes as an Additional Guarantor.

6.1.2 A Group Company shall become an Additional Guarantor if:

- (a) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a completed Accession Letter duly executed by the Issuer and the Additional Guarantor;
- (b) the Security Agent has countersigned the Accession Letter delivered to it in accordance with paragraph (a) above; and
- (c) the Security Agent has received all of the documents and other evidence listed in Schedule 4 (*Conditions precedent to be delivered by an Additional Guarantor*) in relation to that Additional Guarantor in form and substance satisfactory to the Security Agent.

6.1.3 The Security Agent shall notify the Issuer promptly upon being satisfied that it has received all the documents and other evidence listed in Schedule 4 (*Conditions precedent to be delivered by an Additional Guarantor*).

6.1.4 The Security Agent does not review the documents and evidence referred to in Clause 6.1.2 from a legal or commercial perspective of the Secured Parties. The Security Agent may assume that the documentation delivered to it pursuant to Clause 6.1.2 is 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.

6.2 Resignation of Guarantors

6.2.1 The Issuer may request that a Guarantor ceases to be a Guarantor by delivering a Resignation Letter to the Security Agent, provided that the resignation of such Guarantor is permitted pursuant to the Secured Finance Document.

6.2.2 Provided that the Super Senior RCF Creditors have approved the resignation of the relevant Guarantor, the Security Agent shall accept a Resignation Letter and notify the Issuer, the Super Senior RCF Agent and the New Senior Debt Agent (if any) of its acceptance if:

- (a) the Security Agent is satisfied that the Secured Finance Documents permit that the relevant Guarantor resigns as a Guarantor;
- (b) the relevant Guarantor has resigned as Borrower under the Super Senior RCF (if applicable);
- (c) the Issuer has confirmed that no default (however described) under any Secured Finance Document is continuing or would result from the acceptance of the Resignation Letter;
- (d) no demand has been made on and no payment is due from the Guarantor under this Agreement;
- (e) the Guarantor is under no actual or contingent obligations as a Guarantor under any Secured Finance Document; and
- (f) immediately following the resignation of the resigning Guarantor as a Guarantor, the Guarantor Coverage, as defined in the Terms & Conditions, is met.

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

6.3 Release of Guarantors' right of contribution

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Secured 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 the Obligors from any liability (whether past, present or future and whether actual or contingent) to make a contribution to the Obligors arising by reason of the performance by any other Obligor of its obligations under the Secured Finance Documents; and
- (b) each Obligor waives any rights it may have by reason of the performance of its obligations under the Secured 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 Secured Finance Document or of any other Security taken pursuant to, or in connection with, any Secured Finance Document where such rights or Security are granted by or in relation to the assets of the Retiring Guarantor,

provided, for the avoidance of doubt, that

- (i) no payment is due from the Retiring Guarantor under the Secured Finance Document;
- (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; and
- (iii) immediately following the resignation of the Retiring Guarantor as a Guarantor, the Guarantor Coverage, as defined in the Terms & Conditions, is met.

7. RELEASE OF GUARANTORS

- 7.1 The Guarantee of each Guarantor will be deemed released from all obligations under this Agreement without any further action required on the part of any Secured Party upon:
- (a) the irrevocable payment in full in cash of all obligations under the Secured Finance Documents; or
 - (b) release in accordance with Clause 14 (*Release of Security*) of the Intercreditor Agreement.
- 7.2 The Security Agent shall, at the sole cost and expense of the Issuer, and upon receipt at the request of the Security Agent of reasonable evidence that this Clause 7 has been complied with, as soon as practicably possible deliver an appropriate instrument evidencing such release.

8. CLAIMS UNDER THE GUARANTEE

- 8.1 The Security Agent may make a claim under this Agreement by sending a written request to a Guarantor specifying the amount demanded, and the bank and account to which it shall be paid. No other evidence of the amount due shall be necessary to claim under this Agreement.
- 8.2 Subject to Clause 8.3, the relevant Guarantor shall pay the specified amount to the specified account within five (5) Business Days of receipt of the request made in accordance with Clause 8.1.
- 8.3 All payments to be made by a Guarantor under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- 8.4 The Security Agent may deliver any number of requests under this Agreement.

9. PAYMENTS

9.1 Intercreditor Agreement

All moneys (or other consideration) obtained or received by the Security Agent, or its designee by virtue of operation of law or through the exercise of the rights, powers and remedies under this Agreement, shall be applied by the Security Agent in discharge of the Secured Obligations in accordance with the terms of the Intercreditor Agreement.

9.2 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 Security 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.

9.3 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.

9.4 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.

10. COSTS AND EXPENSES

10.1 Clause 23.2 (*Security Agent Expenses*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

10.2 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.

11. NOTICES

Clause 22 (*Notices*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

12. PARTIAL INVALIDITY

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

12.2 If any of the Secured Parties (acting reasonably) determines that an amount paid to it under any Secured Finance Documents 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.

13. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall 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.

14. AMENDMENTS AND WAIVERS

No modification, amendment or waiver of any provision of this Agreement nor the consent to any departure by any 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 it is given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

15. TRANSFERS

15.1 This Agreement shall ensure to the benefit of the successors and transferees of the Secured Parties and, in the event of any transfer of rights by any Secured Party, the rights and privileges conferred upon that party in the Secured Finance Documents shall automatically extend to and be vested in such transferee, all subject to the Intercreditor Agreement.

15.2 The Security Agent may at any time transfer its rights and/or obligations under this Agreement, provided such transfer is permitted under the Secured Finance Documents. With regards to any such transfer, each Guarantor shall at the request of the Security Agent take all action necessary to preserve the Guarantee.

15.3 A Bondholder may at any time assign its rights and/or obligations under this Agreement in accordance with the Term and Conditions. When a Bond is transferred from one Bondholder to another, all rights of such Bondholder (in respect of the Bonds transferred) under this Agreement shall automatically be transferred to the new Bondholder.

15.4 A Super Senior Creditor may at any time assign its rights and/or obligations under this Agreement in accordance with the Intercreditor Agreement. When Super Senior Debt (as defined in the Intercreditor Agreement) is transferred from a Super Senior Creditor to another, all rights of such Super Senior Creditor (in respect of the Super Senior Debt transferred under this Agreement) shall automatically be transferred to the new Super Senior Creditor.

15.5 No Guarantor may transfer any of their rights and/or obligations under this Agreement.

16. FORCE MAJEURE AND LIMITATION OF LIABILITY

Clause 28 (*Force majeure and limitation of liability*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

17. GOVERNING LAW AND JURISDICTION

17.1 Clause 30 (*Governing law and jurisdiction*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

SCHEDULE 1**LIST OF ORIGINAL GUARANTORS**

Name of Original Guarantor	Reg. No.	Jurisdiction of incorporation
Scandinavian Biogas Fuels International AB (publ)	556528-4733	Sweden
Scandinavian Biogas Sweden AB	556807-2986	Sweden
Ekdalens Biotransporter AB	556742-8783	Sweden
Scandinavian Biogas Stockholm AB	556489-7899	Sweden
Scandinavian Biogas Södertörn AB	556712-1735	Sweden
Scandinavian Biogas Fuels AB	556691-9196	Sweden
Scandinavian Biogas Fuels i Varberg AB	556748-8357	Sweden
Mönsterås Biogasproduktion AB	559148-3168	Sweden
Biokraft Holding AS	916 683 405	Norway
Biokraft AS	894 625 902	Norway

SCHEDULE 2**FORM OF ACCESSION LETTER**

To: Nordic Trustee & Agency AB (publ) as Security Agent

From: [Subsidiary] and Scandinavian Biogas Fuels International AB (publ) (the “Issuer”)

Dated: [●]

Dear Sir/Madame,

Guarantee and Adherence Agreement dated 8 June 2021 relating to the senior secured floating rate green bonds 2021/2026 issued by the Issuer and certain other secured finance documents (the “Guarantee Agreement”)

1. We refer to the Guarantee Agreement. This is an Accession Letter. Terms defined in the Guarantee 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 Guarantee Agreement as an Additional Guarantor pursuant to Clause 6 (*Changes to the Guarantors*) of the Guarantee Agreement.
3. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company and is registered under reg. no. [reg.no.].
4. [Subsidiary] confirms that it has been provided with copies of each Secured Finance Document and acknowledges the terms of which it shall be guaranteeing.
5. [The obligations of [Subsidiary] under the Guarantee Agreement are subject to [those limitations set out in Clause 3.10.1 of the Guarantee Agreement]¹ / [limitation language]².
6. The representations set out in Clause 5 (*Representations*) are true and correct in respect of [Subsidiary] as at the date of this Accession Letter.
7. [Subsidiary's] administrative details for the purposes of the Guarantee Agreement are as follows:

Address: [●]

Attention: [●]
8. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

¹ Applies in relation to a Swedish Guarantor.

² Applies in relation to a Guarantor that is not Swedish.

Yours faithfully

[*SUBSIDIARY*]

Name:

Name:

SCANDINAVIAN BIOGAS FUELS INTERNATIONAL AB (PUBL)

Name:

Name:

This Accession Letter is accepted as such for the purpose of the Guarantee Agreement by the Security Agent and the date of accession in respect of the Guarantee Agreement is confirmed as [*date*].

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Security Agent, acting for itself and on behalf of the Secured Parties

Name:

Name:

SCHEDULE 3

FORM OF RESIGNATION LETTER

To: Nordic Trustee & Agency AB (publ) as Security Agent

From: [*Resigning Guarantor*] and Scandinavian Biogas Fuels International AB (publ)
(the “**Issuer**”)

Dated: [●]

Dear Sir/Madame,

Guarantee and Adherence Agreement dated 8 June 2021 relating to the senior secured floating rate green bonds 2021/2026 issued by the Issuer and certain other secured finance documents (the “Guarantee Agreement”)

1. We refer to the Guarantee Agreement. This is a Resignation Letter. Terms defined in the Guarantee Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to Clause 6 (*Changes to the Guarantors*) of the Guarantee Agreement, we request that [*Resigning Guarantor*] be released from its obligations as a Guarantor under the Guarantee Agreement.
3. We confirm that (i) no default (however described) under any Secured Finance Document is continuing or would result from the acceptance of this request, (ii) no demand has been made on and no payment is due from [*Resigning Guarantor*] under the Guarantee Agreement, and (iii) [*Resigning Guarantor*] is under no actual or contingent obligations as a Guarantor under any Secured Finance Document.
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

Yours faithfully

[*SUBSIDIARY*]

Name:

Name:

SCANDINAVIAN BIOGAS FUELS INTERNATIONAL AB (PUBL)

Name:

Name:

This Resignation Letter is accepted as such for the purpose of the Guarantee Agreement by the Security Agent and the date of resignation in respect of the Guarantee Agreement is confirmed as *[date]*.

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Security Agent, acting for itself and on behalf of the Secured Parties

Name:

Name:

SCHEDULE 4**CONDITIONS PRECEDENT TO BE DELIVERED BY AN ADDITIONAL GUARANTOR**

1. An Accession Letter executed by the Additional Guarantor and the Issuer.
2. A copy of the constitutional documents of the Additional Guarantor.
3. If applicable a copy of a resolution of the board of directors of the Additional Guarantor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Letter and this Agreement and resolving that it execute, deliver and perform the Accession Letter and this Agreement;
 - (b) authorising a specified person or persons to execute the Accession Letter;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with this Agreement; and
 - (d) authorising the Issuer to act as its agent in connection with this Agreement.
4. A specimen of the signature or a copy of a passport, driver's licence or identity card of each person authorised by the resolution referred to in paragraph 3 above in relation to this Agreement and related documents, to the extent such person has signed any document.
5. If required under applicable law, and not already provided, a copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, this Agreement.
6. A certificate of the Additional Guarantor (signed by a director or other authorised signatory) confirming that guaranteeing the Secured Obligations would not cause any guarantee limit binding on the Additional Guarantor to be exceeded.
7. A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Schedule 4 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Letter.
8. If available, the latest audited financial statements of the Additional Guarantor.
9. If the Additional Guarantor is incorporated in a jurisdiction other than Sweden, a legal opinion from counsel in the relevant jurisdiction relating to the validity and enforceability of any Transaction Security Document to which that Additional Guarantor is subject or a party, and the capacity of the Additional Guarantor to execute the documents contemplated by this Schedule 4.
10. Any Transaction Security Document which is required by the Security Agent to be executed by the proposed Additional Guarantor and its shareholder(s) (as applicable) in relation to the following assets:
 - (a) the shares in the Additional Guarantor;
 - (b) current and future Structural Intra-Group Loans; and

- (c) [business mortgage certificates, floating charge or similar in the relevant jurisdiction (to the extent (i) issued in the Additional Guarantor, or (ii) granting security over such asset would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Security Agent which is not insignificant)],

and the Additional Guarantor or shareholder(s) (as applicable) shall deliver evidence that all actions necessary for perfection of such Security have been taken in accordance with the relevant Transaction Security Document.

11. Any notices or documents required to be given or executed under the terms of those Transaction Security Documents.
 12. Confirmation from the Super Senior Creditors and any creditors in respect of New Debt (as defined in the Intercreditor Agreement) that all “know-your-customer” checks in respect of the Additional Guarantor have been completed in a satisfactory manner.
 13. A copy of any other authorisation or other document, opinion or assurance which the Security Agent considers (acting reasonably) to be necessary (if it has so notified the Issuer accordingly no later than five (5) Business Days prior to the accession date agreed) in connection with the entry into and performance of the transactions contemplated by any Accession Letter or for the validity and enforceability of this Agreement.
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SIGNATURES

The Issuer

SCANDINAVIAN BIOGAS FUELS INTERNATIONAL AB (PUBL)

Name:

Name:

The Guarantors

SCANDINAVIAN BIOGAS SWEDEN AB
EKDALENS BIOTRANSPORTER AB
SCANDINAVIAN BIOGAS STOCKHOLM AB
SCANDINAVIAN BIOGAS SÖDERTÖRN AB
SCANDINAVIAN BIOGAS FUELS AB
SCANDINAVIAN BIOGAS FUELS I VARBERG AB
MÖNSTERÅS BIOGASPRODUKTION AB
BIOKRAFT HOLDING AS
BIOKRAFT AS

Name:

Name:

The Security Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)
acting for itself and on behalf of the Secured Parties

Name:

Name: