

Guarantee and Adherence Agreement

between

the limited liability companies named herein

as Guarantors

and

Nordic Trustee & Agency AB (publ)

as Security Agent on behalf of the Secured Parties

27 November 2024

Table of contents

- 1. Definitions and Construction 2**
- 2. Guarantee..... 3**
- 3. Adherence 5**
- 4. Successors and Assignees 5**
- 5. No Waiver..... 6**
- 6. Modifications..... 6**
- 7. Release of Guarantors 6**
- 8. Severability..... 6**
- 9. Guarantee Limitations..... 6**
- 10. Changes to the Guarantors 7**
- 11. Expenses and Indemnities 8**
- 12. Notices 8**
- 13. Governing Law and Jurisdiction 8**

List of Schedules

Schedule 1	Conditions Precedent
Schedule 2	Form of Accession Letter

This **Guarantee and Adherence Agreement** (this "**Agreement**") is dated 27 November 2024 and made between:

- (a) **Cinis Fertilizer AB (publ)**, Swedish Reg. No. 559154-0322 (the "**Issuer**") and **Cinis Sweden AB**, Swedish Reg. No. 559322-4156, each a limited liability company incorporated under the laws of Sweden (together, the "**Original Guarantors**"); and
- (b) **Nordic Trustee & Agency AB (publ)**, acting for itself and as security agent for the other Secured Parties (as defined below) (the "**Security Agent**").

Background

- A. The Issuer as issuer and the Security Agent as security agent have entered into the terms and conditions dated 20 November 2024 for the Issuer's senior secured green bonds 2024/2027 with ISIN: SE0021147030 (the "**Terms and Conditions**") pursuant to which the Issuer has issued debt instruments in an amount of SEK 550,000,000.
- B. Reference is made to the SEK 82,500,000 original super senior working capital facility agreement dated 26 November 2024 between, amongst others, the Issuer as borrower and Nordea Bank Abp, filial i Sverige as lender (the "**Super Senior WCF**").
- C. The Guarantors have agreed to enter into this Agreement to (i) guarantee the Secured Obligations (as defined below) and (ii) adhere to the terms of the Senior Finance Documents (as defined below) in each case on the terms set out below.
- D. This Agreement is entered into subject to the terms of the Terms and Conditions and the Intercreditor Agreement.

1. Definitions and Construction

1.1 Definitions

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

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

"**Additional Guarantor**" means a company which becomes an Additional Guarantor in accordance with Clause 10.1 (*Additional Guarantors*).

"**Guarantee**" means the guarantee granted by each Guarantor pursuant to Clause 2 (*Guarantee*) subject to the limitations pursuant to Clause 9 (*Guarantee Limitations*).

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

"**Intercreditor Agreement**" means the intercreditor agreement entered into on or about 26 November 2024, between, *inter alios*, the Issuer, the Guarantors, the Original Subordinated Creditor under certain Subordinated Debt, Nordea Bank Abp, filial i

Sverige as the Original Super Senior WCF Creditor under the original Super Senior Working Capital Facility, the Original Hedge Counterparty, the Security Agent as Original Bonds Agent and Original Security Agent (each term as defined in the Intercreditor Agreement).

"**Secured Obligations**" has the meaning ascribed thereto in the Intercreditor Agreement.

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

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

1.2 Construction

- (a) 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 the Intercreditor Agreement shall apply also to this Agreement.
- (b) 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).
- (c) No failure to exercise, nor any delay in exercising, on the part of the Security Agent and the Secured Parties, 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.
- (d) The Secured Parties may in accordance with the Intercreditor Agreement from time to time appoint a successor to the Security Agent by giving notice to the Pledgor. With regards to the replacement of the Security Agent, the Pledgor shall at the request of the Security Agent take all actions necessary to preserve the Pledge.

2. Guarantee

- (a) Subject to Clause 9 (*Guarantee Limitations*), each Guarantor jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (*Sw. proprieborgen*), to each Secured Party and their successors and assignees the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Senior Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer and the other Guarantors to the Secured Parties under the Senior Finance Documents.
- (b) Each Guarantor agrees to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or

unenforceability of the Secured Obligations, in each case, all in accordance with the terms of the Intercreditor Agreement.

- (c) Each Guarantor further agrees that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.
- (d) The obligations of the Guarantors hereunder shall not be affected by:
 - (i) the failure of any Secured Party to assert any claim or demand or to enforce any right or remedy against the Issuer, the other Guarantors or any other person under the Senior Finance Documents or any other agreement or otherwise;
 - (ii) any extension or renewal or refinancing of any debt under any Senior Finance Document;
 - (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of any Senior Finance Document or any other agreement;
 - (iv) any repayment of any amount owed by a Guarantor under the Senior Finance Documents;
 - (v) the release of the Issuer, any member of the Group or any other person under the terms of any composition or arrangement with any creditor of the Issuer or any member of the Group;
 - (vi) the release of any Security held by any Secured Party for the Secured Obligations;
 - (vii) any insolvency or similar proceedings; or
 - (viii) any change in the ownership of any Guarantor.
- (e) Until all of the Secured Obligations have been irrevocably paid and discharged in full, the Security Agent may:
 - (i) refrain from applying or enforcing any other security, moneys or rights held or received by it in respect of such amounts or apply and enforce the same in such manner and order as it sees fit (whether against such amounts or otherwise), however always in accordance with the terms of the Intercreditor Agreement, and the Guarantors shall not be entitled to the benefit of the same; and
 - (ii) place in an interest-bearing suspense account any moneys received from the Guarantors or on account of the Guarantors' liability hereunder.

- (f) Except as expressly set forth in Clause 7 (*Release of Guarantors*) and Clause 9 (*Guarantee Limitations*) the obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defence of set-off, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Secured Obligations, the Guarantee or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantors herein shall not be discharged or impaired or otherwise affected by the failure of any Secured Party to assert any claim or demand or to enforce any remedy under Senior Finance Documents or any other agreement.
- (g) Each Guarantor further agrees that its Guarantee herein is a continuing guarantee and shall extend to the ultimate balance of the Secured Obligations and shall continue to be effective or be reinstated in full force and effect, as the case may be, if at any time any payment, or any part thereof, by the Guarantor to any Secured Party of any Secured Obligation, whether for principal or interest or otherwise, is rescinded or must otherwise be restored or returned, upon the bankruptcy, insolvency or reorganisation of the Guarantor or otherwise, by any Secured Party to the Guarantor or any custodian, trustee, administrator, liquidator or other similar official acting in relation to the Guarantor or its property.
- (h) Each Guarantor agrees that it shall not be entitled to any right of subrogation or contribution in respect of any Secured Obligations guaranteed hereby until payment in full of all Secured Obligations.
- (i) A certificate of the Security Agent as to any amount owing from a Guarantor under the Senior Finance Documents shall be conclusive evidence (other in the case of obvious calculation errors) of such amount as against each Guarantor. No Guarantor will hold any security in respect of the Guarantor's liability hereunder.
- (j) Payments to be made by the Guarantors hereunder shall be made in immediately available funds in the same currency in which the corresponding obligations are payable by the Guarantors to such account as the Security Agent may specify.

3. Adherence

Each Guarantor hereby undertakes without limitation to adhere to the terms of the Senior Finance Documents and to comply with the undertakings and obligations set out in the Senior Finance Documents to the extent applicable to the relevant Guarantor.

4. Successors and Assignees

This Agreement shall be binding upon the Guarantors and shall ensure to the benefit of the successors and assignees of the Secured Parties and, in the event of any transfer or assignment of rights by any Secured Party, the rights and privileges conferred upon that

party in the Senior Finance Documents shall automatically extend to and be vested in such transferee or assignee, all subject to the Intercreditor Agreement.

5. No Waiver

Neither a failure nor a delay on the part of either, any Secured Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Secured Parties and the Security Agent herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Agreement, by law or otherwise.

6. Modifications

No modification, amendment or waiver of any provision of this Agreement nor the consent to any departure by a Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Security Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on a Guarantor in any case shall entitle the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

7. Release of Guarantors

- (a) Each Guarantor will be deemed released from all obligations under this Agreement when all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and each commitment of the Secured Parties under the Senior Finance Documents has been cancelled or terminated.
- (b) The Security Agent shall, at the request and at the sole cost and expense of the Issuer deliver an appropriate document evidencing such release referred to in paragraph (a) above.

8. Severability

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

9. Guarantee Limitations

- (a) The Guarantee provided by any Guarantor under this Agreement in respect of obligations owed by parties other than itself and its wholly-owned subsidiaries shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (*Sw: aktiebolagslagen (2005:551)*) regulating value transfers (Chapter 17, Section 1-4), or its equivalent from time to time, and it is understood that the obligations of the Guarantors incorporated in Sweden under this Agreement shall apply only to the extent permitted by the above-

mentioned provisions of the Swedish Companies Act, or its equivalent from time to time.

- (b) In addition to this Clause 9 the obligations of an Additional Guarantor are subject to any limitation set out in the Accession Letter under which such Additional Guarantor accedes to this Agreement.

10. Changes to the Guarantors

10.1 Additional Guarantors

- (a) The Issuer may request that any Group Company becomes an Additional Guarantor. That Group Company shall become an Additional Guarantor if:
 - (i) the Super Senior WCF Creditor has confirmed to the Security Agent that it is satisfied that the proposed Additional Guarantor complies with any "know your customer" or "anti-money laundering" checks under the Super Senior WCF;
 - (ii) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter; and
 - (iii) the Security Agent has received all of the documents, items and evidence specified in Schedule 1 (*Conditions Precedent*).
- (b) The Security Agent shall notify the Issuer, the New Debt Creditors, the Bonds Agent and the Super Senior WCF Creditor promptly upon being satisfied that it has received all the documents, items and evidence specified in Schedule 1 (*Conditions Precedent*).
- (c) The Security Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Security Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Security Agent from a legal or commercial perspective of the Secured Parties.

10.2 Resignation of a Guarantor

- (a) The Issuer may request that a Guarantor (other than the Issuer) ceases to be a Guarantor by delivering to the Security Agent a letter of resignation specifying the Guarantor and which is signed by the Issuer and that Guarantor.
- (b) The Security Agent shall accept a letter of resignation and notify the Issuer, the New Debt Creditors, the Bonds Agent and the Super Senior WCF Creditor of its acceptance if:
 - (i) the Issuer has confirmed that no Event of Default is continuing or would result from the acceptance of the letter of resignation (and the Issuer has confirmed that this is the case in the letter of resignation);

- (ii) no claim for payment against such Guarantor under this Agreement is due and unpaid;
- (iii) where the Guarantor is also a Borrower (as defined in the Super Senior WCF), the Security Agent has received a confirmation from the Super Senior WCF Creditor that the Guarantor is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under the Super Senior WCF;
- (iv) the Issuer has confirmed that the Guarantor is not a Material Group Company (as defined in the Terms and Conditions and the Super Senior WCF);
- (v) such resignation is permitted under the Senior Finance Documents;
- (vi) any Transaction Security granted by such Guarantor is released in accordance with the terms of the Intercreditor Agreement;
- (vii) the Transaction Security granted over such Guarantor has been released in accordance with the terms of the Intercreditor Agreement; and
- (viii) the Security Agent has received a confirmation from the Super Senior WCF Creditor that it consents to the Issuer's request,

whereupon that Guarantor shall cease to be a Guarantor and shall have no further rights or obligations as Guarantor under this Agreement.

11. Expenses and Indemnities

The provisions of Clause 26 (*Expenses and Indemnities*) of the Intercreditor Agreement shall apply also to this Agreement *mutandis mutandis*.

12. Notices

Clause 25 (*Notices*) in the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

13. Governing Law and Jurisdiction

Clause 32 (*Governing Law*) and clause 33.1 (*Jurisdiction*) in the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

[signature page to follow]

Conditions Precedent

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Required to Be Delivered by an Additional Guarantor

1. An Accession Letter executed by the Additional Guarantor and the Issuer, however subject to any customary limitations.
2. An accession letter to the Intercreditor Agreement executed by the Additional Guarantor.
3. A copy of the constitutional documents of the Additional Guarantor.
4. 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 and this Agreement on its behalf; and
 - (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(s).
5. A specimen of the signature or passport copy of each person authorised by the resolution referred to in paragraph 4 above, to the extent such person is signing any Senior Finance Document.
6. If customary, 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.
7. A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Schedule 1 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. A copy of any other authorisation or other document, opinion or assurance which the Security Agent considers to be necessary or desirable (acting reasonably) in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of this Agreement.
9. If available, the latest audited financial statements of the Additional Guarantor.
10. If the Additional Guarantor is incorporated in any jurisdiction but Sweden and/or if any security document not governed by Swedish law shall be entered into in connection with

the accession to this Agreement, a legal opinion of the legal counsel of the Security Agent in the relevant jurisdiction, addressed to the Security Agent.

11. If applicable, duly executed security documents that shall be entered into in connection with the accession to this Agreement and any notices or documents required to be given or executed under the terms of any security documents.
12. Evidence that all other actions required under each security document delivered under item 11 above in order to perfect the security interest thereunder have been fulfilled.

Form of Accession Letter

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

From: **[Subsidiary]** and **Cinis Fertilizer AB (publ)**

Dated:

Dear Sir/Madam

Guarantee and Adherence Agreement

dated 27 November 2024 (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, pursuant to Clause 10.1 (*Additional Guarantors*) of the Agreement. **[Subsidiary]** is a company duly incorporated under the laws of **[jurisdiction]** and is a limited liability company with registration number **[•]**.
3. The Issuer confirms that no Event of Default is continuing or would occur as a result of **[Subsidiary]** becoming an Additional Guarantor.
4. **[Relevant limitation language to be inserted (if applicable)]**
5. **[Subsidiary's]** administrative details are as follows:

Address: **[•]**

Attention: **[•]**
6. This Accession Letter is governed by Swedish law.

[Issuer]

Name:

Name:

[Subsidiary]

Name:

Name: