

Guarantee and Adherence Agreement

dated 28 October 2025

between
inter alios

MacGregor Group AB
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 first stated above and made between the following parties:

- (1) **MACGREGOR GROUP AB** (reg. no. 559494-4794) (the “**Issuer**”);
- (2) **THE COMPANIES SET OUT IN APPENDIX 1 (ORIGINAL GUARANTORS)** as original guarantors (the “**Original Guarantors**”); and
- (3) **NORDIC TRUSTEE & AGENCY AB (PUBL)** acting for itself and on behalf of the Secured Parties (as defined below) (the “**Security Agent**”).

BACKGROUND

- (A) Reference is made to the EUR 381,000,000 super senior revolving credit and guarantee facilities agreement dated 26 June 2025 entered into between, *inter alios*, the Issuer as company, Danske Bank A/S, Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) as mandated lead arrangers, Danske Bank A/S Finland Branch, Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ), Swedbank AB (publ), Tokio Marine Europe S.A. Netherlands Branch and Zurich Insurance Europe AG as original lenders, Skandinaviska Enskilda Banken AB (publ) as agent and the Security Agent as security agent (as supplemented, amended and/or restated from time to time, the “**Facilities Agreement**”).
- (B) Reference is further made to the terms and conditions for the maximum EUR 350,000,000 senior secured callable floating rate bonds 2024/2029 with ISIN SE0023467089 issued by the Issuer (as supplemented, amended and/or restated from time to time, the “**Terms and Conditions**”).
- (C) Reference is lastly made to the intercreditor agreement dated 26 June 2025 between, *inter alios*, Issuer as issuer, Triton V LuxCo 120 SARL as Parent and Subordinated Creditor, Danske Bank A/S, Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ), Swedbank AB (publ), Tokio Marine Europe S.A. Netherlands Branch and Zurich Insurance Europe AG as original super senior facilities creditors, Skandinaviska Enskilda Banken AB (publ) as original super senior facilities agent and the Security Agent as original bonds agent and original security agent (the “**Intercreditor Agreement**”).
- (D) Pursuant to the Facilities Agreement and 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 (each as defined below).
- (E) Pursuant to the Intercreditor Agreement, the Security Agent shall hold any guarantee created hereunder for itself and as agent for the Secured Parties (each as defined below).

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 5 (*Additional Guarantors*).

“**Cash Pool Guarantor**” shall have the meaning ascribed thereto in the Facilities Agreement.

“**Commodity Exchange Act**” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“**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 6 (*Resignation of Guarantors*).

“**Obligor**” means the Issuer or a Guarantor.

“**Qualified ECP Guarantor**” means, , in respect of any Swap Obligation, each Obligor that has total assets exceeding USD 10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“**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.

“**Swap Obligation**” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a (47) of the Commodity Exchange Act.

1.2 Construction

- (a) Terms defined in the Terms and Conditions, the Facilities Agreement 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 Facilities Agreement 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 and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- (b) A reference in this Agreement to any agreement or document or to any agreement or document entered into pursuant to or in accordance with any such agreement or document is a reference to:
 - (i) this Agreement or other agreement or document as amended, novated, supplemented, extended or restated; and
 - (ii) any other agreement or document whereby such agreement or document is so amended, restated, varied, novated or supplemented or which is entered into pursuant to or in accordance with any such agreement or document.
- (c) The accession to or resignation from this Agreement by any Guarantor shall not, unless otherwise expressly agreed under and in accordance with the Facilities Agreement, constitute, imply or be deemed to constitute accession to or resignation from the Facilities Agreement in any capacity whatsoever.
- (d) A provision of law is a reference to that provision as amended or re-enacted.

2 SUPERIORITY OF THE INTERCREDITOR AGREEMENT

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.

3 GUARANTEE AND INDEMNITY

3.1 Guarantee and indemnity

Each Guarantor hereby irrevocably and unconditionally, jointly and severally (Sw. *solidariskt*), but subject to any limitations set out in Clause 3.10 (*Guarantee limitations*) or Clause 3.11 (*Guarantee limitations – Germany*) or in any Accession Letter by which such Guarantor becomes a Guarantor:

- (a) guarantees to each Secured Party, as represented by the Security Agent, as for its own debt (Sw. *proprieborgen*) 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 overdue, and of all other monetary obligations of the Obligors to the Secured Parties under the 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 the Security Agent 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 3 if the amount claimed had been recoverable on the basis of a guarantee.

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 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, judicial management 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 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;
- (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.

3.5 Guarantor intent

Without prejudice to the generality of Clause 3.4 (*Waiver of defences*), but subject to Clause 3.10 (*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 (as defined in the Terms and Conditions)) made available under any of the Finance Documents and any fees, costs and/or expenses associated with any of the foregoing.

3.6 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.

3.7 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 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 3.

3.8 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 3:

- (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 3.1 (*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 to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full separated as escrow funds (Sw. *redovisningsmedel*) and behalf of 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 Clause 7 (*Payments*).

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 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 an application of the provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*), regulating value transfers (Chapter 17, Sections 1 to 4) or restriction on providing financial assistance in connection with acquisitions (Chapter 21, Section 5), or their equivalents from time to time and it is understood that the obligations and liabilities of each Guarantor incorporated in Sweden under this Agreement shall apply only to the extent permitted by the abovementioned provisions of the Swedish Companies Act.
- (b) *Finnish law limitations:* The liability of each Guarantor incorporated in Finland under this Agreement shall be limited if (and only if) required by the application of Finnish law regulating (i) unlawful distribution of assets within the meaning of Chapter 13, Section 1 of the Finnish Companies Act or, (ii) prohibited financial assistance within the meaning of Chapter 13, Section 10 of the Finnish Companies Act or (iii) a breach of other applicable mandatory provisions of the Finnish Companies Act.
- (c) *Norwegian law limitations:* The obligations and liabilities of each Guarantor and each Cash Pool Guarantor incorporated in Norway under this Agreement shall be limited if required by the mandatory provisions of the Norwegian Limited Liability Companies Act of 13 June 1997 no. 44 (the “**Norwegian Companies Act**”), including sections 8-7 and 8-10 cf. section 1-3 and 1-4, regarding unlawful financial assistance or similar restrictions on a Norwegian limited liability company. For the avoidance of doubt, it is made clear that the obligations and liabilities of each Guarantor incorporated in Norway under this Agreement shall apply to any liability to the fullest extent permitted by those provisions of the Norwegian Companies Act.

- (d) *English and Welsh law limitations:* In respect of any Guarantor incorporated under the laws of England and Wales, this guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of England and Wales.
- (e) *Singapore law limitations:* The liability of each Guarantor incorporated in Singapore under this Agreement shall be limited if (and only if) required by the application of Singapore law restricting financial assistance within the meaning of section 76 of the Companies Act 1967 of Singapore.
- (f) *U.S. law limitations:*
 - (i) Notwithstanding any term or provision of this Clause 3.10(f) or any other term in this Agreement or any Finance Document, each Finance Party agrees that each U.S. Guarantor's liability under this Clause, without the requirement of amendment or any other formality, be limited to a maximum aggregate amount equal to the largest amount that would not render its liability hereunder subject to avoidance as a fraudulent transfer or conveyance under any Fraudulent Transfer Law, in each case after giving effect to all other liabilities of such Guarantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws and after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, reimbursement, indemnification or contribution of such Guarantor pursuant to applicable law or pursuant to the terms of any agreement.
 - (ii) Each U.S. Guarantor acknowledges that:
 - (A) it will receive valuable direct or indirect benefits as a result of the transactions financed by the Finance Documents; and
 - (B) those benefits will constitute reasonably equivalent value and fair consideration for the purpose of any fraudulent transfer law.
 - (iii) Each U.S. Guarantor represents and warrants to each Finance Party that:
 - (A) the aggregate amount of its debts (including its obligations under the Finance Documents) is less than the aggregate value (being the lesser of fair valuation and present fair saleable value) of its assets;

- (B) its capital is not unreasonably small to carry on its business as it is being conducted;
- (C) it has not incurred and does not intend to incur debts beyond its ability to pay as they mature; and
- (D) it has not made a transfer or incurred any obligation under any Finance Document with the intent to hinder, delay or defraud any of its present or future creditors.

For purposes of the foregoing, the amount of contingent liabilities have been computed as the amount that, in light of all the facts and circumstances existing on the date this representation and warranty is made, can reasonably be expected to become an actual or matured liability.

(iv) Each representation and warranty in this Subclause:

- (A) is made by each U.S. Guarantor on the date of this Agreement;
- (B) is deemed to be repeated by:
 - a. each Additional Guarantor on the date that Additional Guarantor becomes a U.S. Guarantor; and
 - b. each U.S. Guarantor on the date of each Request; and
 is, when repeated, applied to the circumstances existing at the time of repetition.

(g) *Keepwell:*

- (i) Any term or provision of this Clause 3.10(g) or any other term in this Agreement or any Finance Document notwithstanding, no Guarantor shall be liable for any Excluded Swap Obligation.
- (ii) Subject to the limitations set out in Clause 3.10(f) (*U.S. law limitations*) each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Obligor to honor all of its obligations under this Agreement or any other Finance Documents in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Subclause 3.10(g) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Subclause 3.10(g), or otherwise under this Agreement or any other Finance Document, as it relates to such other

Obligor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar applicable laws, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Clause shall remain in full force and effect until the obligations under the Finance Documents are discharged in full. Each Qualified ECP Guarantor intends that this Subclause 3.10(g) constitutes, and this Subclause 3.10(g) shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Obligor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

- (h) *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.

3.11 Guarantor Limitations – German Guarantors

- (a) For the purpose of this Clause 3.11:

“**Auditor’s Determination**” means an up-to-date balance sheet of the relevant German Guarantor, or in the case of a German GmbH & Co. KG Guarantor of that partnership and its general partner, drawn-up by one of the Auditors together with a detailed calculation (reasonably satisfactory to the Security Agent) of the amount of the Net Assets of the relevant German Guarantor taking into account the adjustments set forth in paragraph (c) below.

“**German Guarantor**” means any Guarantor incorporated in Germany as (i) a limited liability company “*Gesellschaft mit beschränkter Haftung*” (a “**German GmbH Guarantor**”) or (ii) a limited partnership “*Kommanditgesellschaft*” with a German limited liability “*Gesellschaft mit beschränkter Haftung*” company as general partner (a “**German GmbH & Co. KG Guarantor**”).

“**Net Assets**” means the amount of the relevant company’s assets (Section 266 sub-section 2 A, B, C, D and E German Commercial Code (*Handelsgesetzbuch*)); provided that only such amounts shall be taken into account, which are not subject to any legal dividend payment constraints “*Ausschüttungssperre*” pursuant to Section 268 sub-section 8 German Commercial Code (*Handelsgesetzbuch*)) less (i) the aggregate of its

liabilities (Section 266 sub-section 3 B, C (but, for the avoidance of doubt disregarding any provisions in respect of the guarantee and indemnity created pursuant to Clause 3.1 (*Guarantee and indemnity*)), D and E German Commercial Code (*Handelsgesetzbuch*)); and (ii) its stated share capital "*Stammkapital*".

- (b) Each Finance Party agrees not to enforce the guarantee and indemnity pursuant to this Clause 3 (*Guarantee and Indemnity*) or under any other guarantee or indemnity provision in a Finance Document (the "**Guarantee**") created or incurred by a German Guarantor, if and to the extent:

- (i) the Guarantee guarantees obligations of; or
 - (ii) any payment under the Guarantee is to be applied in satisfaction of any amounts owed by,

an Affiliate of that German Guarantor (other than the relevant German Guarantor's Subsidiaries) and if and to the extent such enforcement would cause the relevant German Guarantor's Net Assets, or in the case of a German GmbH & Co. KG Guarantor, its general partner's Net Assets, to be reduced below zero ("*Begründung einer Unterbilanz*") or further reduced if already below zero ("*Vertiefung einer Unterbilanz*").

- (c) For the purposes of the calculation of the Net Assets, the following balance sheet items shall be adjusted as follows:

- (i) the amount of any increase of the stated share capital "*Stammkapital*" of the relevant German Guarantor or, in case of a German GmbH & Co. KG Guarantor, its general partner "*Komplementär*", after the date of this Agreement that has been effected without the prior written consent of the Agent (acting on the instructions of the Majority Lenders), unless such increase is permitted by this Agreement, shall be deducted from the relevant stated share capital; and
 - (ii) loans or other liabilities which (i) are subordinated by law to any obligations under or in connection with the Finance Documents, provided that the claims of the shareholder can be waived or transferred to the relevant German Guarantor or, in case of a German GmbH & Co. KG Guarantor, its general partner, without breaching a contractual provision or mandatory law or (ii) were incurred in gross negligent or wilful violation of the provisions of the Finance Documents shall be disregarded.

- (d) The relevant German Guarantor shall deliver to the Security Agent, within 20 Business Days after receipt from the Security Agent of a notice stating that the Security Agent intends to demand payment under the Guarantee an up-to-date balance sheet or pro-forma balance sheet of the German Guarantor, or in the case of a German GmbH & Co. KG Guarantor of that partnership and its general partner, together with a detailed calculation (reasonably satisfactory to the Security Agent of the amount of the Net Assets of the relevant company taking into account the adjustments set forth in paragraph (c) above (the “**Management Determination**”)). Such balance sheet and Management Determination shall be prepared in accordance with the applicable Accounting Principles as consistently applied, provided that until and including the earlier of (i) the date falling 20 Business Days after the Security Agent’s demand under the Guarantee, and (ii) the delivery of a Management Determination, the right to enforce the Guarantee (whether in full or in part) shall be suspended. Unless otherwise provided for in this paragraph (d), the relevant German Guarantor shall fulfil its obligations under the Guarantee and the Security Agent shall be entitled to enforce the Guarantee (in an amount which would, in accordance with the Management Determination (if available), not cause the relevant German Guarantor’s, or in the case of a German GmbH & Co. KG Guarantor its general partner’s, Net Assets to be reduced below zero or further reduced if already below zero).
- (e) Following the Security Agent’s receipt of the Management Determination, upon request by the Security Agent, the relevant German Guarantor shall, and the relevant German Guarantor may otherwise choose to deliver to the Security Agent within 30 Business Days (or such longer period as has been agreed between the relevant German Guarantor and the Security Agent) an Auditor’s Determination. Such balance sheet and Auditor’s Determination shall be prepared in accordance with the applicable Accounting Principles as consistently applied. The Auditor’s Determination shall be prepared as of the date of request to enforce the Guarantee. The German Guarantor shall fulfil its obligations under the Guarantee and the Security Agent shall be entitled to enforce the Guarantee in an amount which would, in accordance with the Auditor’s Determination, not cause the relevant German Guarantor’s, or in the case of a German GmbH & Co. KG Guarantor its general partner’s, Net Assets to be reduced below zero or further reduced if already below zero.
- (f) If and to the extent that the Guarantee has been enforced and such enforcement has resulted in a reduction of the German Guarantor’s or, in the case of a German GmbH & Co. KG Guarantor, its general partner’s Net Assets below zero or a further reduction if already below zero because the

amount payable under the Guarantee resulting from the Auditor's Determination is lower than the respective amount resulting from the Management Determination, each of the Finance Parties shall upon written demand of the relevant German Guarantor to the Security Agent (on behalf of the Finance Parties) repay any amount received by it and, in case of the Agent or the Security Agent only to the extent not disbursed to another Finance Party which is equal to the difference between the amount paid and the amount payable resulting from the Auditor's Determination.

- (g) Each German Guarantor and, in the case of a German GmbH & Co. KG Guarantor, also its general partner, shall within three Months after a written request of the Security Agent realise, to the extent legally permitted, any and all of its assets which are in the reasonable opinion of the management not required for the relevant German Guarantor's business ("*nicht betriebsnotwendig*") that are shown in the balance sheet with a book value ("*Buchwert*") that is substantially lower than the market value of the relevant assets if, as a result of the enforcement of the Guarantee, its Net Assets would be reduced below zero or further reduced if already below zero. After the expiry of such three Months period, the relevant German Guarantor shall, within five Business Days, notify the Security Agent of the amount of the net proceeds from the relevant sale and submit a statement with a new calculation of the amount of the Net Assets of the German GmbH Guarantor or, in the case of a German GmbH & Co. KG Guarantor, of its general partner, taking into account such proceeds. Such calculation shall, upon the Security Agent's request, be confirmed by one of the Auditors within a period of 20 Business Days following the request.
- (h) The limitations set out in this Clause 3.11 shall not apply:
 - (i) to any amounts due and payable under the Guarantee, which relate to funds which have been on-lent or otherwise made available having a similar effect as of on-lending to the German Guarantor or any of its Subsidiaries and are still outstanding provided that (i) the total sum of the funds which have been on-lent or otherwise made available may only be claimed once from either the German Guarantor or its relevant Subsidiary being also a Guarantor under this Agreement and (ii) the Agent has waived with binding effect on any Finance Party the restrictions of any provision under any Finance Document restricting the right to set-off claims against, or otherwise make use of the recourse, indemnification, sharing of losses or other compensation claim against such lending affiliated company ("*verbundenes Unternehmen*") within the meaning of Section 16, 17

or 18 of the German Stock Corporation Act (*Aktiengesetz*) or the lending direct or indirect shareholder of the German Guarantor in order to settle or discharge such loan obligation vis-à-vis, such lending member of the lending affiliated company (“*verbundenes Unternehmen*”) within the meaning of Section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) or the lending direct or indirect shareholder of the German Guarantor;

- (ii) if the German Guarantor (as dominated entity and/or transferor) is subject to a domination and/or profit and loss pooling agreement (“*Beherrschungs und/oder Gewinnabführungsvertrag*”) on the date of the enforcement of the Guarantee, if such domination and/or profit and loss pooling agreement has the effect of entirely suspending the restrictions set out in sentence 1 of Section 30 sub-section (1) German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*);
 - (iii) if and to the extent the German Guarantor holds on the date of enforcement of the Guarantee a fully valuable and recoverable indemnity or claim for refund (“*vollwertiger Gegenleistungs-oder Rückgewähranspruch*”) against any of its direct or indirect shareholders with respect to the relevant payments under the Guarantee; or
 - (iv) if and to the extent for any other reason (including, without limitation, as a result of a change in the relevant rules of law or as a result of relevant jurisprudence of the German supreme court (*höchstrichterliche Rechtsprechung*)) such limitation is not necessary in order to protect the managing directors of the German Guarantor or, in the case of a German GmbH & Co. KG Guarantor, its general partner, from personal liability pursuant to sections 30, 43(3) German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).
- (i) No reduction of the amount enforceable under the Guarantee in accordance with the above limitations will prejudice the rights of the Finance Parties to continue enforcing the Guarantee (subject always to the operation of the limitation set out above at the time of such enforcement) until full satisfaction of the guaranteed claims.

4 ADHERENCE

Each Guarantor undertakes to adhere to and comply with any representations, undertakings and obligations set out in the Finance Documents which are specified

to apply to the Guarantors and/or to the Obligors (as defined in the Facilities Agreement), subject to any limitations set out therein.

5 ADDITIONAL GUARANTORS

- (a) Without prejudice to the obligations set out in Clause 5(b) below, the Issuer may request that any of its Subsidiaries become an Additional Guarantor.
- (b) The Issuer undertakes to procure that any entity that accedes to the Facilities Agreement as a Cash Pool Guarantor shall, simultaneously with its accession as Cash Pool Guarantor to the Facilities Agreement, accede to this Agreement as an Additional Guarantor.
- (c) A member of the Group shall become an Additional Guarantor if:
 - (i) the Issuer and the proposed Additional Guarantor or Cash Pool Guarantor (as applicable) deliver to the Security Agent a duly completed and executed Accession Letter; and
 - (ii) the Security Agent has in relation to that Additional Guarantor received all of the documents and other evidence listed in Part I (*Additional Guarantors*) of Appendix 2 (*Conditions Precedent for Additional Guarantors*) or, in respect of a Cash Pool Guarantor only, Part II (*Cash Pool Guarantors*) of Appendix 2 (*Conditions Precedent for Additional Guarantors*), each in form and substance satisfactory to the Security Agent (acting reasonably).
- (d) The Security Agent shall notify the Issuer promptly upon being satisfied that it has received (in form and substance satisfactory to it acting reasonably) all the documents and other evidence listed in Appendix 2 (*Conditions precedent for Additional Guarantors*).
- (e) For the avoidance of doubt, the Security Agent may agree with the Issuer that the requirements under paragraph (c)(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.
- (f) 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.

6 RESIGNATION OF GUARANTORS

6.1 Resignation of Guarantors

- (a) Subject to paragraph (b) below, the Issuer may request that a Guarantor ceases to be a Guarantor by delivering to the Security Agent a Resignation Letter of the relevant Guarantor, or its Holding Company, provided that the resignation of such Guarantor is permitted pursuant to the Finance Documents.
- (b) The Security Agent shall accept a Resignation Letter and notify the Issuer and the Secured Parties 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) no payment is due from that Guarantor under this Agreement;
 - (iii) the resigning Guarantor is not a Material Group Company (as defined in the Terms and Conditions) or a Material Company (as defined in the Facilities Agreement);
 - (iv) where the Guarantor is also a Borrower (as defined in the Facilities Agreement), the Security Agent has received a confirmation from the Agent (acting on the instructions of all the Lenders) (each as defined in the Facilities Agreement) that the Guarantor is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under the Facilities Agreement; and
 - (v) immediately following the resignation of the resigning Guarantor as a Guarantor, the Issuer will remain in compliance with the Guarantor Coverage Test as set forth in paragraph (c) of Clause 14.3.2 of the Terms and Conditions and the Guarantor Threshold Test as set forth in paragraph (a) of Clause 27.30 (*Guarantors*) of the Facilities Agreement (calculated *pro forma* on basis of the most recent Financial Statements as if the resignation had already occurred).
- (c) Each resignation shall become effective upon the counter signing of the Resignation Letter by the Security Agent.

6.2 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.

7 RELEASE OF GUARANTORS

- (a) Each Guarantor will be deemed released from all obligations under this Agreement (i) when all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and each commitment of the Secured Parties under the Finance Documents has been cancelled or terminated or (ii) upon a release in accordance with Clause 15 (*Release of Guarantees and Security*) of the Intercreditor Agreement.
- (b) The Security Agent shall, at the request and the cost and expense of the Issuer, deliver appropriate evidence of such release referred to in paragraph (a) above.

8 PAYMENTS

8.1 Application of proceeds

All moneys received by the Security Agent, or its designee, in exercise of the rights under this Agreement shall be applied by the Security Agent in accordance with the terms of the Intercreditor Agreement.

8.2 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.

8.3 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.

8.4 Manner of Payment

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

9 COSTS AND EXPENSES

9.1 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, within three (3) Business Days of 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.

9.2 Indemnity

Each Guarantor shall (or procure that another Guarantor will), 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.

10 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.

11 ADDITIONAL PROVISIONS

11.1 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.

11.2 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.

11.3 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 (a “**Sum**”) 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,
- that Guarantor shall as an independent obligation, within five (5) Business Days of demand, indemnify and hold harmless the Secured Parties to whom that Sum is due 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 available to the Secured Parties to whom that Sum is due at the time of its receipt of that Sum.

11.4 Rights Cumulative

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

12 ASSIGNMENTS AND TRANSFERS

12.1 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.

12.2 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 Clause 22.7 (*Resignation of Agents*) of the Intercreditor Agreement.

13 AMENDMENTS

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

14 NOTICES

Any notice or other communication to be made under or in connection with this Agreement shall be made in accordance with and be subject to the terms of Clause 23 (*Notices*) of the Intercreditor Agreement. Any notice or other communication made to a Guarantor shall be deemed received such Guarantor if made to the Issuer in accordance with Clause 23 (*Notices*) of the Intercreditor Agreement.

15 COUNTERPARTS

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

16 GOVERNING Law

This Agreement is governed by Swedish law.

17 JURISDICTION

- (a) Subject to paragraph (b) below, the courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- (b) The submission to the jurisdiction of the Swedish courts shall not limit the right of the Security Agent (or the Holders, as applicable) to take proceedings against the Issuer or a Guarantor 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 Lender may take concurrent proceedings in any number of such jurisdictions.

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

APPENDIX 1
ORIGINAL GUARANTORS

Name of Original Guarantor	Registration number (or equivalent, if any)	Jurisdiction
MacGregor (GBR) Limited.	08451463	England and Wales
MacGregor Finland Oy	2557310-4	Finland
MacGregor Germany GmbH & Co. KG	Registered in the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Hamburg under HRA 126685	Germany
MacGregor Group Oy	3335764-7	Finland
MacGregor Norway AS	914 248 965	Norway
MacGregor Pte. Ltd.	201311633G	Singapore
MacGregor Sweden AB	556883-5630	Sweden
MacGregor USA INC.	5394885	US

APPENDIX 2

CONDITIONS PRECEDENT FOR ADDITIONAL GUARANTORS

Part I – Additional Guarantors

1. An Accession Letter executed by the Additional Guarantor and the Issuer.
2. A copy of the constitutional documents of the Additional Guarantor, which shall, in case of any Additional Guarantor incorporated in Germany, include a commercial register excerpt (*Handelsregisterauszug*) of recent date, the articles of association or partnership agreement (*Gesellschaftsvertrag*), a list of its shareholders (*Gesellschafterliste*) and any by-laws, if applicable.
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 applicable in respect of any Additional Guarantor incorporated in Norway, evidence that the procedures set out in Sections 3-8 and/or 8-10 of the Norwegian Companies Act have been complied with in respect of the Finance Documents to which it is a party.
5. A copy of the passport, driver's license, identity card or specimen signature of each person authorised by the resolution referred to in paragraph 3 above.
6. To the extent required or customary by local 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.
7. A certificate of an authorised signatory of the relevant Additional Guarantor certifying that each copy document relating to it and specified in this Part I of Appendix 2 as being delivered by it is a correct and complete copy of the original 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. Legal opinion(s) addressed to the Security Agent (on behalf of the Secured Parties) from legal advisers in the relevant jurisdiction(s).

9. 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.
10. Such documentation and other evidence reasonably required by the Security Agent (on behalf of itself or the other Secured Parties) within what may be considered reasonable prior notice.

Part II – Cash Pool Guarantors

1. An Accession Letter duly executed by the Cash Pool Guarantor and the Issuer.
2. A copy of the constitutional documents of the Cash Pool Guarantor.
3. A copy of a resolution of the board of directors of the Cash Pool Guarantor (as applicable under local law):
 - (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute, deliver and perform the Accession Letter and any other Finance Document to which it is party;
 - (b) authorising a specified person or persons to execute the Accession Letter and other Finance Documents on its behalf;
 - (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 the Finance Documents to which it is a party; and
 - (d) authorising the Issuer to act as its agent in connection with the Finance Documents.
4. To the extent applicable in respect of any Additional Guarantor incorporated in Norway, evidence that the procedures set out in Sections 3-8 and/or 8-10 of the Norwegian Companies Act have been complied with in respect of the Finance Documents to which it is a party.
5. A certificate of the Cash Pool Guarantor (signed by a director or an authorised signatory, as applicable) certifying that each copy document listed in this Part II of Appendix 2 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.
6. A copy of any other Authorisation or other document or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter.

APPENDIX 3
FORM OF ACCESSION LETTER

To: [●] as Security Agent (on behalf of the Secured Parties)

From: [Subsidiary] and MacGregor Group AB

Dated: [●]

**MacGregor Group AB – Guarantee and Adherence Agreement dated
28 October 2025 (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]/[a Cash Pool Guarantor] and to be bound by the terms of the Agreement as [an Additional Guarantor]/[a Cash Pool Guarantor] to Clause 5 (*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.

Accepted by the Security Agent on [●]

[Security Agent]

By:

APPENDIX 4

FORM OF RESIGNATION LETTER

To: [●] as Security Agent (on behalf of the Secured Parties)

From: [resigning Guarantor] and MacGregor Group AB

Dated: [●]

**MacGregor Group AB – Guarantee and Adherence Agreement dated
28 October 2025 (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 6.2 (Resignation of a Guarantor) of the Agreement, we request that [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) no payment is due from [resigning Guarantor] under the Agreement;
 - (c) [resigning Guarantor] is not a Material Group Company (as defined in the Terms & Conditions);
 - (d) [[resigning Guarantor] is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under the Facilities Agreement;] and
 - (e) immediately following the resignation of [resigning Guarantor] as a Guarantor, the Issuer will remain in compliance with the Guarantor Coverage Test as set forth in paragraph (c) of Clause 14.3.2 of the Terms and Conditions and the Guarantor Threshold Test as set forth in paragraph (a) of Clause 27.30 (*Guarantors*) of the Facilities Agreement.
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

MacGregor Group AB

By:

[resigning Guarantor]

By:

Accepted by the Security Agent on [●].

[Security Agent]

By:

This Agreement has been executed electronically and each Party has received a signed counterpart by e-mail.

The Issuer

MACGREGOR GROUP AB


By **Nicklas Kövamees**


The Original Guarantors

MACGREGOR (GBR) LIMITED
MACGREGOR FINLAND OY
MACGREGOR GROUP OY
MACGREGOR NORWAY AS
MACGREGOR PTE LTD
MACGREGOR SWEDEN AB
MACGREGOR USA INC.

Signed by:
 *Juho Saarinen*
A30C9A5DCF22406...
By: Juho Saarinen

Signed by:
 *Joakim Andersson Rodin*
40E5B5EF32AF4F6...
By: Joakim Andersson

MACGREGOR GERMANY GMBH ET CO. KG

DocuSigned by:
 *Andreas Harms*
5C32D1E9A6024AF...
By: Andreas Harms

The Security Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

Signed by:

BD5F35C7867A483...

By: Adam Kastengren Sandberg

By: _____