

# **Guarantee and Adherence Agreement**

Between

**Akademibokhandelsgruppen AB**

as Guarantor

and

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

as Security Agent

10 March 2017

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This guarantee and adherence agreement (this "**Agreement**") is dated 10 March 2017, by and between:

- (a) Akademibokhandelsgruppen AB, a limited liability company incorporated under the laws of Sweden with corporate identity number 559013-5033 (the "**Guarantor**"); 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**").

The corporations listed under (a) – (b) above are below also referred to as the "**Parties**" or each of them a "**Party**", as the context may require.

## **Background**

- A. Akademibokhandeln Holding AB (publ) (the "**Issuer**") and the Security Agent have agreed on terms and conditions for the Issuer's senior secured callable bond issue 2017/2021 (ISIN SE0009690084) (the "**Terms and Conditions**") dated on or about the date of this Agreement pursuant to which the Issuer shall issue debt obligation instruments in an amount of up to SEK 700,000,000.
- B. The Guarantor has agreed to enter into this Agreement for the purposes of (i) guaranteeing the Secured Obligations (as defined in the Intercreditor Agreement (as defined below) (if any) and otherwise in the Terms and Conditions) and (ii) undertaking to adhere to the terms of the Senior Finance Documents (as defined below).
- C. This Agreement is entered into subject to the terms of the Senior Finance Documents (as defined below).
- D. This Agreement shall be deemed a Senior Finance Document (as defined below).

## **1. Definitions and Construction**

### **1.1 Definitions**

Capitalised terms and expressions used in this Agreement shall unless otherwise defined herein or evident from the context, have the meaning attributed to them in the Intercreditor Agreement (as defined below) (if any) and otherwise in the Terms and Conditions whether directly or by reference.

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

"**Guarantee**" means the guarantee granted by the Guarantor pursuant to Clause 2 (*Guarantee*).

"**Finance documents**" means the Terms and Conditions, the Intercreditor Agreement (if any), the Guarantee Agreement, the Trustee Agreement, the Escrow Account Pledge Agreement, the Security Documents and any other document designated to be a

Finance Document by the Issuer and the Trustee (each as defined in the Terms and Conditions).

**"Intercreditor Agreement"** means the intercreditor agreement which may be entered into if requested by the Issuer, based on the terms set out in the intercreditor term sheet attached as Schedule 1 in the final term sheet for the Bonds dated 1 March 2017, after the First Issue Date (as defined in the Terms and Conditions), between, amongst others the Issuer, the Working Capital Facility Provider, the Guarantor, any creditor under the Shareholder Loans, the Trustee as Security Agent and agent under the Terms and Conditions for the Bonds (each as defined in the Terms and Conditions).

**"Senior Finance Documents"** shall have the same meaning ascribed to such term in the Intercreditor Agreement (if any) and shall otherwise mean the Finance Documents.

## 2. Guarantee

- (a) The Guarantor subject to applicable laws, 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 assigns 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 to the Secured Parties under the Senior Finance Documents.
- (b) The 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 (if any) and otherwise the Terms and Conditions.
- (c) The 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 the Guarantor and that the Guarantor will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.
- (d) The obligations of the Guarantor 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 any Secured Party or any other person under the Senior Finance Documents or any other agreement or otherwise;
  - (ii) any extension or renewal or refinancing of 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 or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
  - (vi) the release of any Security held by any Secured Party for the Secured Obligations or any of them;
  - (vii) any insolvency or similar proceedings; or
  - (viii) any change in the ownership of the 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 them 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 (if any) and otherwise the Terms and Conditions, and the Guarantor shall not be entitled to the benefit of the same; and
  - (ii) place in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability hereunder.
- (f) Except as expressly set forth in Clause 8 (*Guarantee Limitations*), the obligations of the Guarantor 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 Guarantor 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 the Senior Finance Documents or any other agreement.
- (g) The 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) The 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) Without limiting the foregoing, the Guarantor hereby agrees that any claim by it against the Issuer that arises from the payment, performance or enforcement of the Guarantor's obligations under its Guarantee or the Senior Finance Documents, including, without limitation, any right of subrogation or indemnity, shall be subject and subordinate to, and no payment with respect to any such claim of the Guarantor shall be made before, the irrevocable payment in full in cash of all outstanding obligations under the Senior Finance Documents in accordance with the provisions provided therefore in the Intercreditor Agreement (if any) and otherwise in the Terms and Conditions.
- (j) A certificate of the Security Agent as to any amount owing from the Guarantor under the Senior Finance Documents shall be conclusive evidence (other in the case of obvious calculation errors) of such amount as against the Guarantor. The Guarantor will not hold any security from the Issuer in respect of the Guarantor's liability hereunder.
- (k) Payments to be made by the Guarantor hereunder shall be made in immediately available funds in the same currency in which the corresponding obligations are payable by the Guarantor to such account as the Security Agent may specify.
- (l) The Guarantor also agrees not to pay any and all costs and expenses (including reasonable external legal fees) incurred by the Security Agent or any Secured Party in enforcing any rights under this Agreement against it, to the Security Agent.

### **3. Adherence**

The Guarantor hereby undertakes without limitation to adhere to the terms of the Senior Finance Documents and to comply with the undertakings contained in the Senior Finance Documents to the extent applicable to the Guarantor.

### **4. Successors and Assigns**

This Agreement shall be binding upon the Guarantor 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 (if any) and otherwise to the Terms and Conditions.

### **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 the 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 the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in the same, similar or other circumstances.

## **7. 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.

## **8. Guarantee Limitations**

The obligations and liabilities of the Guarantor under this Agreement and the scope of the Guarantee in respect of obligations owed by parties other than itself and its wholly owned Subsidiaries shall be limited, if (and only if) required by the provisions of the Swedish Companies Act (*Sw. Aktiebolagslagen (2005:551)*) regulating distribution of assets and other value transfers (Chapter 17, Section 1-4) (or their equivalents from time to time) and unlawful financial assistance and other prohibited loans and guarantees (Chapter 21, Section 5) (or their equivalents from time to time) and it is understood that the obligations of the Guarantor under this Agreement shall apply only to the extent permitted by the aforementioned provisions of the Swedish Companies Act.

## **9. Notices**

The clause regulating Notices in the Intercreditor Agreement (if any) and otherwise clause 24 (*Notices*) of the Terms and Conditions shall apply also to this Agreement.

## **10. Governing Law and Jurisdiction**

The clause regulating Governing Law and Jurisdiction in the Intercreditor Agreement, (if any) and otherwise clause 26 (*Governing Law and Jurisdiction*) of the Terms and Conditions shall apply also to this Agreement *mutatis mutandis*

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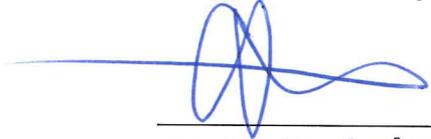
[signature page to follow]

This Agreement has been executed in two (2) copies, one for the Guarantor and one for the Security Agent.

**THE SECURITY AGENT**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Security Agent, acting for itself and on behalf of the Secured Parties



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**Christoffer Andersson**  
By: VD / CEO

**THE GUARANTOR**

**AKADEMIBOKHANDELSGRUPPEN AB**

as Guarantor

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By:

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By:

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**THE SECURITY AGENT**

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By:

**THE GUARANTOR**

**AKADEMIBOKHANDELSGRUPPEN AB**

as Guarantor



By: OSCAR CARLSSON

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By: