

# **Guarantee and Adherence Agreement**

between

**Eltel AB (publ)**

as Issuer and Original Guarantor

**the limited liability companies named herein**

as Guarantors

and

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

as Security Agent on behalf of the Secured Parties

15 July 2025

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**List of Schedules**

<b>Schedule 1</b>	Original Guarantors
<b>Schedule 2</b>	Form of Accession Letter

This **Guarantee and Adherence Agreement** (this "**Agreement**") is dated 15 July 2025 and made between:

- (a) **Eltel AB (publ)**, Swedish Reg. No. 556728-6652, a limited liability company incorporated under the laws of Sweden (the "**Issuer**");
- (b) The companies listed in Schedule 1 (*Original Guarantors*), each of which is incorporated under the laws of the jurisdiction set out opposite its name (together the "**Original Guarantors**"); and
- (c) **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 and the Security Agent have entered into terms and conditions for the Issuer's up to EUR 130,000,000 senior secured bonds 2025/2029 with ISIN: SE0025137722 (the "**Terms and Conditions**") dated 19 June 2025 pursuant to which the Issuer, on 24 June 2025, issued debt instruments in an amount of EUR 130,000,000.
- B. Pursuant to a EUR 60,000,000 super senior multicurrency revolving facility agreement dated 11 July 2025 between, amongst others, the Issuer as borrower, Nordea Bank Abp, Danske Bank A/S, Finland Branch and OP Corporate Bank plc as lenders and Danske Bank A/S as agent (the "**Super Senior RCF**"), the Lenders (as defined therein) have agreed to make available to the Issuer the facility, subject to the terms and conditions of the Super Senior RCF.
- C. Reference is further made to an intercreditor agreement dated 15 July 2025 between, amongst others, the Issuer, the lender(s) under any Secured Debt (as defined below), the facility agent under any Secured Debt, certain hedging counterparties and the Security Agent (the "**Intercreditor Agreement**").
- D. 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 Finance Documents (as defined below) in each case on the terms set out below.
- E. This Agreement is entered into subject to the terms of the Terms and Conditions, the Intercreditor Agreement and the Super Senior RCF.
- F. This Agreement shall be deemed a Finance Document for the purpose of the Terms and Conditions, the Intercreditor Agreement and the Super Senior RCF.

## 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*).

**"Event of Default"** has the meaning ascribed thereto in the Intercreditor Agreement.

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

**"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 each Original Guarantor and any Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 10.2 (*Resignation of a Guarantor*).

**"Sanctions Event"** has the meaning ascribed thereto in the Super Senior RCF.

**"Secured Debt"** means Senior Debt and Super Senior Debt.

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

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

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

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

**"Super Senior Debt"** has the meaning ascribed thereto (or any similar term) 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) 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 prevail.
- (c) 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).
- (d) 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.

- (e) 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 Guarantors. With regards to the replacement of the Security Agent, the Guarantors shall at the request of the Security Agent take all actions necessary to preserve the Guarantee.

## 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 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, any borrower of any Secured Debt and the other Guarantors to the Secured Parties under the 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 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 each 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 the Issuer and the other Guarantors or any other person under the Finance Documents or any other agreement or otherwise;
  - (ii) any extension or renewal or refinancing of any debt under any Finance Document;
  - (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of any Finance Document or any other agreement;
  - (iv) any repayment of any amount owed by a Guarantor under the 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, in each case, 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 the 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 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.

- (k) 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 any Guarantor under this Clause 2. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
- (l) Each Guarantor agrees that any claims it may have against any other Guarantor arising as a result of the enforcement of the Guarantors' obligations under this Guarantee shall be subordinate to all Secured Obligations under the Finance Documents. No payments shall be made in respect of such claims until all Secured Obligations under the Finance Documents have been paid in full.
- (m) 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.
- (n) For the sake of clarity, each Guarantor hereby confirms that the Finnish Act on Guarantees and Third Party Pledges (361/1999, as amended, in Finnish *laki takauksesta ja vierasvelkapanttauksesta*), to the extent it concerns the creditor's information duties, shall not apply to this Agreement and the guarantee constituted thereby. The Guarantors waives any rights and defenses under the said act against the Secured Parties.

### **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 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 without any further action required on the part of any Secured Party or the Security Agent upon (i) the Security Agent being satisfied (acting reasonably) that 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 made by the Security Agent in accordance with the terms of the Intercreditor Agreement.
- (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) *Swedish law limitations:* The liability of any Guarantor incorporated in Sweden under this Agreement shall be limited if (and only if) and to the extent required by an application of the provisions of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) regulating distribution of assets (including profits and dividends and any other form of transfer of value (Sw. *värdeöverföring*) (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) *Norwegian law limitations:* Notwithstanding anything to the contrary in this Agreement or the other Senior Finance Documents, the obligations and liabilities of any Guarantor incorporated in Norway under this Agreement or the other Senior Finance Documents shall be limited if (and only if) required by the mandatory provisions of the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (No. *aksjeloven*) (the "**Norwegian Companies Act**"), including sections 8-7 and 8-10 cf. section 1-3, regulating unlawful financial assistance and other restrictions on a Norwegian limited liability company's ability to grant guarantees, loans or security interests, and it is understood and agreed that the obligations and liabilities of each Guarantor incorporated in Norway only applies to the extent permitted by the above-mentioned provisions of the Norwegian Companies Act. If a limitation under this Clause 9(b) is no longer applicable as a mandatory provision as a result of a change to Norwegian law, that limitation will no longer apply to the obligations under this Agreement and the other Senior Finance Documents.

(o) *Danish law limitations:* Notwithstanding anything to the contrary in this Agreement or the other Senior Finance Documents:

(i) the obligations of any Guarantor incorporated in Denmark (each a "**Danish Guarantor**") under this Agreement and any other Senior Finance Documents expressed to be assumed or granted by it under this Agreement or any other Senior Finance Documents:

(A) shall be deemed not to be assumed (and any security created in relation thereto shall be limited) to the extent the same would constitute unlawful financial assistance, including, without limitation, within the meaning of section 206 of the Danish Companies Act (consolidated act no. 331 of 20 March 2025 as amended from time to time), unless binding on the relevant Danish Guarantor pursuant to section 215(3) of the Danish Companies Act; and

(B) shall further be limited to an amount equal to the greater of (A) the equity of the Danish Guarantor at the date on which this Agreement becomes effective or a Danish Guarantor accedes to the Agreement and (B) the equity of the Danish Guarantor at the date when a claim is made against it under this Agreement or any other Senior Finance Documents or enforcement is made against it pursuant to this Agreement or any other Senior Finance Documents;

in each case calculated in accordance with generally accepted accounting principles in Denmark, however, adjusted upwards (1) if and to the extent any book value is less than the market value by adding an amount equal to such difference and (2) by adding an amount equal to the sum of any advances made under the Senior Finance Documents received indirectly by the Danish Guarantor (or any of its subsidiaries) in its capacity as intra-group borrower if funded under any of the Senior Finance Documents and on-lent (or otherwise made available) to the Danish Guarantor (provided always that any payment made by the Danish Guarantor thereunder shall reduce the obligations under such intra-group loan arrangement correspondingly).

(c) The limitations set out in paragraph (a) above shall apply to each Danish Guarantor's (and to each subsidiary of a Danish Guarantor's) obligations and liabilities under any of the Senior Finance Documents, including any guarantee, indemnity, security interest, subordination of rights and claims, subordination or turn-over of rights of recourse, application of proceeds and any other means of direct and indirect financial assistance.

(d) *Finnish law limitations:* Notwithstanding anything to the contrary in this Agreement or the other Senior Finance Documents, any obligations of any Guarantor incorporated in Finland under this Agreement shall be limited to the extent, required by the mandatory provisions of the Finnish Companies Act (Fi. *osaakeyhtiölaki 624/2006, as amended, the "Finnish Companies Act"*) regulating (i) unlawful financial assistance, as provided in Chapter 13, Section 10 of the Finnish

Companies Act or (ii) distribution of assets, as provided in Chapter 13, Section 1 of the Finnish Companies Act.

- (e) *Additional Guarantors*: 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) each Secured Party 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 all applicable laws or regulations;
  - (ii) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter;
  - (iii) the Security Agent has received all of the documents, items and evidence specified in Clause 13.11 (*Guarantor Coverage*) of the Terms and Conditions, and as specified in any Senior Finance Document; and
  - (iv) the Issuer confirms in the Accession Letter that no Event of Default and no Sanctions Event has occurred or would occur as a result of that Group Company becoming a Guarantor.
- (b) The Security Agent shall notify the Issuer and each Secured Party promptly upon being satisfied that it has received all the documents, items and evidence specified in (a) above.
- (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 duly signed by the Issuer and that Guarantor.
- (b) The Security Agent shall accept a letter of resignation and notify the Issuer and each Secured Party of its acceptance if:

- (i) the Issuer has confirmed in the resignation letter that no Event of Default is continuing or would result from the acceptance of the letter of resignation;
- (ii) the Issuer has confirmed in the resignation letter that no claim for payment against such Guarantor under this Agreement is due and unpaid;
- (iii) where the Guarantor is also a borrower under any Secured Debt, the Security Agent has received a confirmation from the lender(s) or facility agent (as applicable) under the Secured Debt that the Guarantor is under no actual or contingent obligations as a borrower under such Secured Debt and has resigned and ceased to be a borrower under such Secured Debt;
- (iv) the Issuer has confirmed in the resignation letter that the Guarantor is not a Material Group Company (as defined in the Terms and Conditions, the Intercreditor Agreement and the Super Senior RCF);
- (v) such resignation is expressly permitted under the 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) if applicable, the Security Agent has received a confirmation from the agent under the Super Senior RCF (acting on instructions of all of the lenders under the Super Senior RCF) 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**

Each Guarantor shall indemnify and hold harmless the Secured Parties, within five (5) Business Days of 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 (i) any amendment, consent or suspension of right (or any proposal for the same) requested by the Issuer or any Guarantor relating to this Agreement and (ii) the exercise, preservation and/or enforcement by the Secured Parties of any of their rights and powers under this Agreement or by law.

## **12. Notices**

- (a) Clause 25 (*Notices*) in the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*, provided that the notice details of each Guarantor shall be the same as the notice details of the Issuer under the Intercreditor Agreement.

### 13. Force Majeure and Limitation of Liability

Clause 30 (*Force Majeure and Limitations of Liability*) in the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

### 14. Governing Law and Jurisdiction

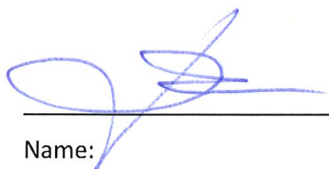
- (a) This Agreement, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) Subject to paragraph (b) below, the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or 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) (a "**Dispute**"). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- (c) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any court of a member state of the European Union under the Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (the "**Brussels Ia Regulation**") or of a State that is a party to the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**Lugano II Convention**") (in accordance with Title II, Section 1 and 2) which have jurisdiction pursuant to the provisions of Chapter II, Section 1 and 2 of the Brussel Ia Regulation as well as of Title II, Section 1 and 2 of the Lugano II Convention. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of such jurisdictions.

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[signature page to follow]

**Eltel AB (publ)**

as Issuer and Original Guarantor

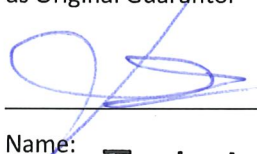
  
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**Tarja Leikas**

**The InfraNet Company AB**

as Original Guarantor

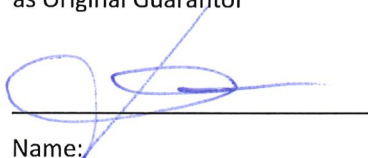
  
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Name:

**Tarja Leikas**

**Eltel Networks Infranet AB**

as Original Guarantor

  
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Name:

**Tarja Leikas**

**Eltel Group Oy**

as Original Guarantor

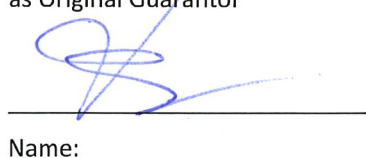
  
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**Tarja Leikas**

**Eltel Networks Oy**

as Original Guarantor

  
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Name:

**Tarja Leikas**

**Eltel Networks AS**

as Original Guarantor



Name: **Tarja Leikas**

\_\_\_\_\_  
Name:

**Eltel Networks A/S**

as Original Guarantor



Name: **Tarja Leikas**

\_\_\_\_\_  
Name:

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

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

\_\_\_\_\_  
Name:

\_\_\_\_\_  
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**Eltel Networks AS**

as Original Guarantor

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**Eltel Networks A/S**

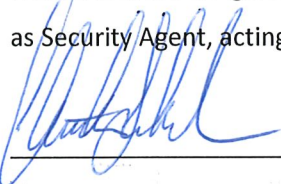
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Name:

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

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



\_\_\_\_\_  
Name: **Victor Schander**

\_\_\_\_\_  
Name:



**SCHEDULE 1****Original Guarantors**

<b>Name</b>	<b>Reg. No</b>	<b>Jurisdiction</b>
<b>Eltel AB (publ)</b>	556728-6652	Sweden
InfraNet Company AB	556728-6645	Sweden
Eltel Networks Infranet AB	556555-1073	Sweden
Eltel Group Oy	1917540-9	Finland
Eltel Networks Oy	1548234-8	Finland
Eltel Networks AS	912 955 915	Norway
Eltel Networks A/S	25501918	Denmark

**SCHEDULE 2****Form of Accession Letter**

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

From: [Subsidiary] and Eltel AB (publ)

Dated:

Dear Sir/Madam

**Guarantee and Adherence Agreement**

**Dated [•] 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.
1. [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 [•].
2. The Issuer confirms that no Event of Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Guarantor.
3. The Issuer confirms that no Sanctions Event has occurred or would occur as a result of [Subsidiary] becoming an Additional Guarantor.
4. [Local law limitation language to be inserted (if applicable)]
5. [Subsidiary's] administrative details are as follows:
 

Address: [•]

Attention: [•]
6. This Accession Letter, and any non-contractual obligations arising out of or in connection therewith, is governed by Swedish law.

**Eltel AB (publ)**

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Name:

[*Subsidiary*]

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Name:

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Name:

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Name: