

Global Security and Guarantee Confirmation Agreement

The entities listed in Schedule 1

as Pledgors and Guarantors

with

Nordic Trustee & Agency AB (publ)

as Security Agent

21 November 2019

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This Agreement is dated 21 November 2019 and made between:

1. **The Entities** listed in Part I of Schedule 1 (*The Existing Parties*) as pledgors (the "Pledgors");
2. **The Entities** listed in Part II of Schedule 1 (*The Existing Parties*) as guarantors (the "Guarantors"); and
3. **Nordic Trustee & Agency AB (publ)** as security agent for the Secured Parties under the Intercreditor Agreement (as defined below) (the "**Security Agent**").

The parties listed under (1) through (3) above are also below jointly referred to as the "**Parties**" and each of them as a "**Party**", as the context may require.

It is agreed as follows:

1. Definitions and Interpretation

1.1 Incorporation of Terms and Construction

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

1.2 Additional Definitions

In this Agreement:

"Amendment and Restatement Agreement"	means the amendment and restatement agreement dated on or about the date hereof whereby the Super Senior RCF is to be amended and restated, entered into by, amongst others, BEWiSynbra Group AB (publ) as parent, Genevad Holding AB as borrower and Nordea Bank Abp, filial i Sverige as lender and facility agent.
"Amended and Restated Super Senior RCF"	means the Super Senior RCF as amended and restated by the Amendment and Restatement Agreement.
"Danish Transaction Security Documents"	means the Transaction Security Documents governed by the laws of Denmark and entered into prior to the date of this Agreement, including those listed in paragraph 1 (<i>Danish Transaction Security Documents</i>) of Schedule 2 (<i>Transaction Security Documents</i>).
"Dutch Transaction Security Documents"	means the Transaction Security Documents governed by the laws of the Netherlands and entered into prior to the date of this Agreement, including those listed in paragraph 2 (<i>Dutch Transaction Security Documents</i>) of Schedule 2 (<i>Transaction Security Documents</i>).

"Finnish Transaction Security Documents"	means the Transaction Security Documents governed by the laws of Finland and entered into prior to the date of this Agreement, including those listed in paragraph 3 (<i>Finnish Transaction Security Documents</i>) of Schedule 2 (<i>Transaction Security Documents</i>).
"Guarantee Agreement"	means the guarantee and adherence agreement dated 8 June 2017 entered into between the BEWiSynbra Group AB (publ) as issuer, the Guarantors as guarantors and the Security Agent as security agent pursuant to which certain secured obligations are guaranteed by the Guarantors.
"Intercreditor Agreement"	means the intercreditor agreement originally dated 5 June 2017 as amended on 17 April 2018, on 28 September 2018 and on 11 June 2019 between, among others, BEWiSynbra Group AB (publ) (formerly known as BEWi Group AB (publ)) as issuer, Nordea Bank Abp, filial i Sverige (as legal successor to Nordea Bank AB (publ)) as original super senior RCF creditor and Nordic Trustee & Agency AB (publ) as original security agent.
"New Bonds"	means the up to EUR 115,000,000 senior secured bonds due 2023 with ISIN SE0013409455 issued by the Issuer on 22 November 2019 under the New Bonds Terms and Conditions.
"New Bonds ICA Accession Letter"	means the accession letter to the Intercreditor Agreement dated on the date hereof whereby Nordic Trustee & Agency AB (publ), in its capacity as bonds agent on behalf of the holders of the New Bonds, accedes to the Intercreditor Agreement as an Acceding Representative.
"New Bonds Terms and Conditions"	means the terms and conditions governing the New Bonds dated 15 November 2019 and made between BEWiSynbra Group AB (publ) as issuer and Nordic Trustee & Agency AB (publ) as bonds agent.
"Norwegian Transaction Security Document"	means the Transaction Security Document governed by the laws of Norway and entered into prior to the date of this Agreement, as described in paragraph 5 (<i>Norwegian Transaction Security Document</i>) of Schedule 2 (<i>Transaction Security Documents</i>).
"Secured Obligations"	has the meaning ascribed to it in the Intercreditor Agreement.
"Senior Finance Documents"	has the meaning ascribed to it in the Intercreditor Agreement.
"Super Senior RCF"	means the SEK 275,000,000 (original amount SEK 100,000,000) multicurrency revolving credit facility agreement originally dated 5 June 2017 as amended and restated pursuant to amendment and restatement agreements dated 17 April 2018 and 28 September 2018

between, amongst others, BEWiSynbra Group AB (publ) as parent, Genevad Holding AB as borrower, Nordea Bank Abp, filial i Sverige as lender and Nordea Bank Abp, filial i Sverige as facility agent.

"Swedish Transaction Security Documents" means the Transaction Security Documents governed by the laws of Sweden and entered into prior to the date of this Agreement, including those listed in paragraph 4 (*Swedish Transaction Security Documents*) of Schedule 2 (*Transaction Security Documents*).

2. Security Confirmations

2.1 Danish Law Security Confirmation

Each Pledgor which has or has purported to grant Transaction Security pursuant to any Danish Transaction Security Document (the "**Danish Transaction Security**") confirms that the Danish Transaction Security granted by it shall:

- (a) continue in full force and effect (notwithstanding the issuance of the New Bonds under the New Bonds Terms and Conditions, the execution of the New Bonds ICA Accession Letter and the execution of the Amendment and Restatement Agreement);
- (b) extend to and secure the Secured Obligations arising in respect of the New Bonds and the Amended and Restated Super Senior RCF; and
- (c) continue to secure the other Secured Obligations,

in each case subject to any limitations set out in the Senior Finance Documents.

2.2 Dutch Law Security Confirmation

Each Pledgor which has or has purported to grant Transaction Security pursuant to any Dutch Transaction Security Document (the "**Dutch Transaction Security**") confirms that:

- (a) the Dutch Transaction Security granted by it shall continue in full force and effect and shall not be affected by the issuance of the New Bonds under the New Bonds Terms and Conditions, the execution of the New Bonds ICA Accession Letter and the execution of the Amendment and Restatement Agreement;
- (b) the Dutch Transaction Security granted by it shall extend to, and shall continue to, secure the Secured Obligations (as defined in each Dutch Transaction Security Document); and
- (c) at the time of creation of the Dutch Transaction Security, it was expressly agreed that such security was intended to secure the obligations as amended, novated, supplemented, extended or restated from time to time,

in each case subject to any limitations set out in the Senior Finance Documents.

2.3 Finnish Law Security Confirmation

Each Pledgor which has or has purported to grant Transaction Security pursuant to any Finnish Transaction Security Document (the "**Finnish Transaction Security**") confirms that the Finnish Transaction Security granted by it shall:

- (a) continue in full force and effect (notwithstanding the issuance of the New Bonds under the New Bonds Terms and Conditions, the execution of the New Bonds ICA Accession Letter and the execution of the Amendment and Restatement Agreement);
- (b) extend to and secure the Secured Obligations arising in respect of the New Bonds and the Amended and Restated Super Senior RCF; and
- (c) continue to secure the other Secured Obligations,

in each case subject to any limitations set out in the Senior Finance Documents.

2.4 Swedish Law Security Confirmation

Each Pledgor which has or has purported to grant Transaction Security pursuant to any Swedish Transaction Security Document (the "**Swedish Transaction Security**") confirms that the Swedish Transaction Security granted by it shall:

- (a) continue in full force and effect (notwithstanding the issuance of the New Bonds under the New Bonds Terms and Conditions, the execution of the New Bonds ICA Accession Letter and the execution of the Amendment and Restatement Agreement);
- (b) extend to and secure the Secured Obligations arising in respect of the New Bonds and the Amended and Restated Super Senior RCF; and
- (c) continue to secure the other Secured Obligations,

in each case subject to any limitations set out in the Senior Finance Documents.

2.5 Norwegian Law Security Confirmation

Genevad Holding AB confirms that the Transaction Security pursuant to the Norwegian Transaction Security Document (the "**Norwegian Transaction Security**") shall:

- (a) continue in full force and effect (notwithstanding the issuance of the New Bonds under the New Bonds Terms and Conditions, the execution of the New Bonds ICA Accession Letter and the execution of the Amendment and Restatement Agreement);
- (b) extend to and secure the Secured Obligations arising in respect of the New Bonds and the Amended and Restated Super Senior RCF , however subject to

the maximum liability amount set out in the Norwegian Transaction Security Document; and

- (c) continue to secure the other Secured Obligations,

in each case subject to any limitations set out in the Senior Finance Documents.

3. Confirmation of Guarantees

Each Guarantor confirms that the Guarantees granted by it in respect of the Secured Obligations under the Guarantee Agreement shall:

- (a) continue in full force and effect (notwithstanding the issuance of the New Bonds under the New Bonds Terms and Conditions, the execution of the New Bonds ICA Accession Letter and the execution of the Amendment and Restatement Agreement); and
- (b) extend to and guarantee the New Bonds and the Amended and Restated Super Senior RCF,

in each case subject to any limitations set out in the Senior Finance Documents.

4. Miscellaneous

- (a) This Agreement is a Senior Finance Document for the purposes of the Intercreditor Agreement.
- (b) All notices, demands or other communication, to or upon the respective Parties shall be given in accordance with the Intercreditor Agreement or the Transaction Security Documents at the address or fax number identified therein or otherwise disclosed to the other Party in accordance therewith.
- (c) This Agreement may be executed in a number of counterparts, and this has the same effect as if the signatures of the counterparts were on a single copy of this Agreement. Delivery of an executed counterpart of a signature page to this Agreement by e-mail or otherwise shall be as effective as delivery of a manually executed counterpart of this Agreement.
- (d) If any part of this Agreement is held to be invalid or unenforceable, such determination shall not invalidate any other provision of this Agreement. However, the Parties shall attempt, through negotiations in good faith, to replace any part of this Agreement so held to be invalid or unenforceable. The failure of the Parties to reach an agreement on a replacement provision shall not affect the validity of the remaining part of this Agreement.

5. Governing Law

5.1 Governing Law

- (a) Subject to Clauses 5.2 (*Danish Law*) to 5.5 (*Norwegian Law*) below, the provisions of Clause 32 (*Governing Law*) of the Intercreditor Agreement shall apply to this Agreement *mutatis mutandis*.
- (b) If any Party, incorporated under the laws of the Netherlands, is represented by an attorney in connection with the signing and/or execution of this Agreement (including by way of accession to this Agreement) or any other agreement, deed or document referred to in or made pursuant to this Agreement, it is hereby expressly acknowledged and accepted by the other parties to this Agreement that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his authority shall be governed by the laws of the Netherlands.

5.2 Danish Law

Notwithstanding Clause 5.1 (*Governing Law*) above, Clause 2.1 (*Danish Law Security Confirmation*) above and this Clause 5.2 and any non-contractual obligations arising out of or in connection with them are governed by the laws of Denmark.

5.3 Dutch Law

Notwithstanding Clause 5.1 (*Governing Law*) above, Clause 2.2 (*Dutch Law Security Confirmation*) above and this Clause 5.3 and any non-contractual obligations arising out of or in connection with them are governed by the laws of the Netherlands.

5.4 Finnish Law

Notwithstanding Clause 5.1 (*Governing Law*) above, Clause 2.3 (*Finnish Law Security Confirmation*) above and this Clause 5.4 and any non-contractual obligations arising out of or in connection with them are governed by the laws of Finland.

5.5 Norwegian Law

Notwithstanding Clause 5.1 (*Governing Law*) above, Clause 2.5 (*Norwegian Law Security Confirmation*) above and this Clause 5.5 and any non-contractual obligations arising out of or in connection with them are governed by the laws of Norway.

6. Enforcement

Clause 33 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement *mutatis mutandis*.

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

SCHEDULE 1**The Existing Parties****Part I – The Pledgors**

Name	Jurisdiction of Incorporation	Registered Number (or equivalent)
BEWiSynbra Group AB (publ)	Sweden	556972-1128
Genevad Holding AB	Sweden	556707-1948
BEWi Insulation AB	Sweden	556541-7788
Bewi Cabee Oy	Finland	2083942-8
BEWiSynbra RAW Oy (previously named BEWi Styrochem Oy)	Finland	1094747-6
Genevad Netherlands B.V.	The Netherlands	70824312
Synbra Holding B.V.	The Netherlands	20095683
Synbra B.V.	The Netherlands	20080670
Synbra International B.V.	The Netherlands	20095676

Part II – The Guarantors

Name	Jurisdiction of Incorporation	Registered Number (or equivalent)
BEWiSynbra Group AB (publ)	Sweden	556972-1128
Genevad Holding AB	Sweden	556707-1948
BEWi Packaging AB	Sweden	556961-3309
BEWi Insulation AB	Sweden	556541-7788
BEWi Automotive AB	Sweden	559102-5332
Bewi Cabee Oy	Finland	2083942-8
BEWiSynbra RAW Oy (previously named BEWi Styrochem Oy)	Finland	1094747-6
BEWiSynbra Denmark A/S (previously named BEWi Flamingo A/S)	Denmark	3186 7304

BEWiSynbra Norway AS (previously named BEWi Produkter AS)	Norway	928 878 090
BEWi Polar AS	Norway	985 367 752
Genevad Netherlands B.V.	The Netherlands	70824312
Synbra Holding B.V.	The Netherlands	20095683
Synbra B.V.	The Netherlands	20080670
IsoBouw Systems B.V.	The Netherlands	17046081
Synprodo B.V.	The Netherlands	18115693
BEWiSynbra RAW B.V. (previously named Synbra Technology B.V.)	The Netherlands	20033648
Synbra International B.V.	The Netherlands	20095676
Synprodo Produktie B.V.	The Netherlands	10012456
Stramit B.V.	The Netherlands	17023362
Ertecee B.V.	The Netherlands	06010160
Besto Verpakingsindustrie B.V.	The Netherlands	05034571
Moramplastics B.V.	The Netherlands	09036097
Plastimar – Indústria de Matérias Plásticas, S.A.	Portugal, head office at Sitio do Abalo, Estrada Marginal Norte, Peniche, 2520-605 Peniche	Registered with the Commercial Registry under number 508413770 and with the same taxpayer number

Transaction Security Documents

1. Danish Transaction Security Documents

- (a) A share pledge agreement dated 8 June 2017 relating to the shares in BEWiSynbra Denmark A/S (previously named BEWi Flamingo A/S) between Genevad Holding AB as pledgor and Nordic Trustee & Agency AB (publ) as security agent.
- (b) An assignment agreement dated 8 June 2017 relating to all material intra group loans granted by Genevad Holding AB to BEWiSynbra Denmark A/S (being the surviving entity following a merger between, amongst others, BEWiSynbra Denmark A/S, Synbra Danmark A/S and Styropack A/S) between Genevad Holding AB as assignor and Nordic Trustee & Agency AB (publ) as security agent.
- (c) An assignment agreement dated 15 May 2018 relating to all material intra group loans granted by Genevad Holding AB to BEWiSynbra Denmark A/S (being the surviving entity following a merger between, amongst others, BEWiSynbra Denmark A/S, Synbra Danmark A/S and Styropack A/S) between Genevad Holding AB as assignor and Nordic Trustee & Agency AB (publ) as security agent.
- (d) An assignment agreement dated 15 May 2018 relating to all material intra group loans granted by Synbra International B.V. to BEWiSynbra Denmark A/S (being the surviving entity following a merger between, amongst others, BEWiSynbra Denmark A/S, Synbra Danmark A/S and Styropack A/S) between Synbra International B.V. as assignor and Nordic Trustee & Agency AB (publ) as security agent.

2. Dutch Transaction Security Documents

- (a) A share pledge agreement dated 14 May 2018 relating to the shares in Synbra Holding B.V. between Genevad Netherlands B.V. as pledgor and Nordic Trustee & Agency AB (publ) as security agent.
- (b) A share pledge agreement dated 14 May 2018 relating to the shares in Genevad Netherlands B.V. between Genevad Holding AB as pledgor and Nordic Trustee & Agency AB (publ) as security agent.
- (c) Share pledge agreements, each dated 15 May 2018 relating to the shares in:
 - (i) Synbra International B.V.; and
 - (ii) Synbra B.V.,between Synbra Holding B.V. as pledgor and Nordic Trustee & Agency AB (publ) as security agent.
- (d) Share pledge agreements, each dated 15 May 2018 relating to all of the shares in:

- (i) BEWiSynbra RAW B.V. (previously named Synbra Technology B.V.);
- (ii) Synprodo Produktie B.V.;
- (iii) Stramit B.V.;
- (iv) Ertecee B.V.;
- (v) IsoBouw Systems B.V.;
- (vi) Synprodo B.V.;
- (vii) Besto Verpakkingsindustrie B.V.; and
- (viii) Moramoplastics B.V.,

between Synbra B.V. as pledgor and Nordic Trustee & Agency AB (publ) as security agent.

- (e) A pledge agreement dated 14 May 2018 relating to Genevad Netherlands B.V.'s rights under a share purchase agreement dated 22 March 2018 and all material intra group loans granted by BEWiSynbra Group AB (publ) to Genevad Netherlands B.V., granted by Genevad Holding AB to Genevad Netherlands B.V. and granted by Genevad Netherlands B.V. to Synbra Holding B.V. between Genevad Netherlands B.V., BEWiSynbra Group AB (publ) and Genevad Holding AB as pledgors and Nordic Trustee & Agency AB (publ) as security agent.
- (f) A pledge agreement dated 15 May 2018 relating to all material intra group loans granted by Genevad Holding AB, Synbra Holding B.V. and by Synbra B.V. between Genevad Holding AB, Synbra Holding B.V. and by Synbra B.V. as pledgors and Nordic Trustee & Agency AB (publ) as security agent.

3. Finnish Transaction Security Documents

- (a) A security agreement dated 8 June 2017 by and between Genevad Holding AB as pledgor and Nordic Trustee & Agency AB (publ) as security agent relating to all of the shares in Bewi Cabee Oy and all material intra group loans granted by Genevad Holding AB to any Group Company incorporated in Finland.
- (b) A security agreement dated 8 June 2017 by and between BEWiSynbra RAW Oy (formerly BEWi Styrochem Oy) as pledgor and Nordic Trustee & Agency AB (publ) as security agent relating to certain enterprise mortgage certificates.
- (c) A security agreement dated 8 June 2017 by and between BEWiSynbra Group AB (publ) (formerly BEWi Group AB (publ) as pledgor and Nordic Trustee & Agency AB (publ) as security agent relating to all of the shares in BEWi M-Plast Oy.
- (d) A security agreement dated 8 June 2017 by and between Bewi Cabee Oy as pledgor and Nordic Trustee & Agency AB (publ) as security agent relating to all of the shares in BEWiSynbra RAW Oy (formerly BEWi Styrochem Oy) and certain enterprise mortgage certificates.

4. Swedish Transaction Security Document

- (a) A share pledge agreement dated 8 June 2017 relating to the shares in Genevad Holding AB between BEWiSynbra Group AB (publ) as pledgor and Nordic Trustee & Agency AB (publ) as security agent.
- (a) A share pledge agreement dated 8 June 2017 relating to the shares in:
 - (i) BEWi Packaging AB; and
 - (ii) BEWi Insulation AB,
 between Genevad Holding AB as pledgor and Nordic Trustee & Agency AB (publ) as security agent.
- (b) A share pledge agreement dated 28 November 2018 relating to the shares in BEWi Automotive AB between Genevad Holding AB as pledgor and Nordic Trustee & Agency AB (publ) as security agent.
- (c) A pledge agreement dated 8 June 2017 relating to all material intra group loans granted by BEWiSynbra Group AB (publ) and Genevad Holding AB between BEWiSynbra Group AB (publ) and Genevad Holding AB as pledgors and Nordic Trustee & Agency AB (publ) as security agent.
- (d) A pledge agreement dated 8 June 2017 relating to business mortgages between BEWi Insulation AB as pledgor and Nordic Trustee & Agency AB (publ) as security agent.

5. Norwegian Transaction Security Document

- (a) A share pledge agreement dated 28 November 2018 relating to all of the shares in:
 - (i) BEWi Polar AS; and
 - (ii) BEWiSynbra Norway AS (previously named BEWi Produkter AS),
 between Genevad Holding AB as pledgor and Nordic Trustee & Agency AB (publ) as security agent as amended and restated by an amendment and restatement agreement dated on or around the date hereof between Genevad Holding AB as pledgor and Nordic Trustee & Agency AB (publ) as security agent.

SIGNATURES

BEWISYNBRA GROUP AB (publ)

as Pledgor and Guarantor



Name: Christian Bekken

Name:

GENEVAD HOLDING AB

as Pledgor and Guarantor



Name: Christian Bekken

Name:

BEWI PACKAGING AB

as Guarantor



Name: Christian Bekken

Name:

BEWI INSULATION AB

as Pledgor and Guarantor



Name: Christian Bekken

Name:

BEWI AUTOMOTIVE AB

as Guarantor

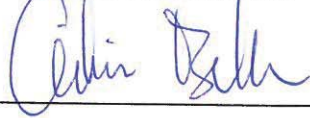


Name: Christian Bekken

Name:

BEWI CABEE OY

as Pledgor and Guarantor

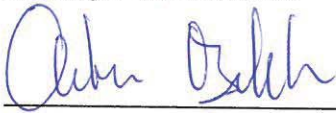


Name: Christian Bekken

Name:

**BEWISYNBRA RAW OY (PREVIOUSLY NAMED
BEWI STYROCHEM OY)**

as Pledgor and Guarantor



Name: Christian Bekken

Name:

**BEWISYNBRA DENMARK A/S (PREVIOUSLY
NAMED BEWI FLAMINGO A/S)**

as Guarantor

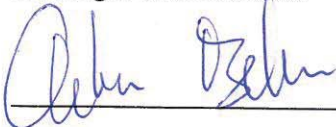


Name: Christian Bekken

Name:

GENEVAD NETHERLANDS B.V.

as Pledgor and Guarantor

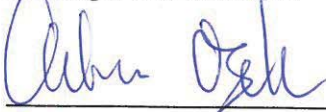


Name: Christian Bekken

Name:

SYNBRA HOLDING B.V.

as Pledgor and Guarantor



Name: Christian Bekken

Name:

SYNBRA B.V.

as Pledgor and Guarantor




Name: Christian Bekken

Name:

ISOBOUW SYSTEMS B.V.

as Guarantor

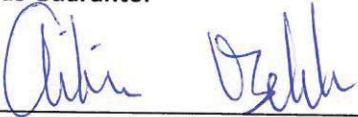


Name: Christian Bekken

Name:

SYNPRODO B.V.

as Guarantor



Name: Christian Bekken

Name:

**BEWISYNBRA RAW B.V. (PREVIOUSLY
NAMED SYNBRA TECHNOLOGY B.V.)**

as Guarantor



Name: Christian Bekken

Name:

SYNBRA INTERNATIONAL B.V.

as Pledgor and Guarantor

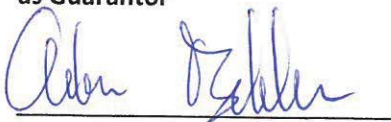


Name: Christian Bekken

Name:

SYNPRODO PRODUKTIE B.V.

as Guarantor



Name: Christian Bekken

Name:

STRAMIT B.V.

as Guarantor

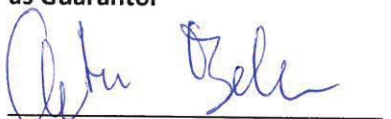


Name: Christian Bekken

Name:

ERTECEE B.V.

as Guarantor



Name: Christian Bekken

Name:

BESTO VERPAKKINGSINDUSTRIE B.V.

as Guarantor




Name: Christian Bekken

Name:

MORAMPLASTICS B.V.

as Guarantor



Name: Christian Bekken

Name:

**PLASTIMAR – INDÚSTRIA DE MATÉRIAS
PLÁSTICAS, S.A.**

as Guarantor



Name: Christian Bekken
Authorised signatory

Name:

**BEWISYNBRA NORWAY AS (PREVIOUSLY
NAMED BEWI PRODUKTER AS)**

as Guarantor



Name: Christian Bekken

Name:

BEWI POLAR AS

as Guarantor



Name: Christian Bekken

Name:

NORDIC TRUSTEE & AGENCY AB (publ)

as Security Agent



Name:

Christoffer Andersson
VD / CEO

Name: