

GUARANTY

This **GUARANTY** (this "Guaranty") is made as of the 22nd day of May, 2014, by Index Enterprise LLC, a Florida limited liability company (the "Guarantor") in favor of Nordic Trustee & Agency AB (publ.), acting on its own behalf and in its capacity as agent and security trustee representing the Bondholders (as defined below) from time to time (the "Bond Trustee").

WITNESSETH:

WHEREAS, Index International AB (the "Issuer") will issue a debt instrument of the type set forth in Chapter 1 Section 3 of the Swedish Financial Instruments Accounts Act (the "Bonds") in accordance with the terms and conditions of the Bonds, dated May 22, 2014 (the "Terms and Conditions"). The Bonds will be issued by the Issuer to the bondholders (collectively, the "Bondholders") in the maximum nominal amount of SEK 500 million. The arranger and issuing agent is Swedbank AB (publ.). The Bonds will be issued in electronic book-entry form and will be registered on behalf of each Bondholder on a securities account and the Bond Trustee will be appointed to represent the Bondholders; and

WHEREAS, the Issuer and the Bond Trustee have entered into an Agent Agreement, dated May 22, 2014, primarily regarding the remuneration payable to the Bond Trustee for representing the Bondholders (the "Agent Agreement"); and

WHEREAS, it is established in the Terms and Conditions that Guarantor execute and deliver this Guaranty pursuant to which the Guarantor will guaranty the payment when due of the principal, interest and other obligations that shall be payable by the Issuer to the Bond Trustee and the Bondholders (as represented by the Bond Trustee) for the benefit of the Bond Trustee and the Bondholders (as represented by the Bond Trustee);

WHEREAS, the Guarantor acknowledges that the Bondholders would not agree to subscribe for the Bonds without Guarantor executing and delivering this Guaranty to Bond Trustee and the Bondholders (as represented by the Bond Trustee); and

WHEREAS, the Guarantor, a company outside of the Issuer's company group, is owned 50 percent each by Fredrik Alama and Bjarne Borg (the "Current Shareholders"), who, together with their families, are also the ultimate beneficial owners of the Issuer, and the Guarantor acknowledges that it will benefit, directly or indirectly from the proceeds of the Bonds, and based on such facts, there is sufficient consideration for Guarantor to execute and deliver this Guaranty to the Bond Trustee and the Bondholders (as represented by the Bond Trustee).

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions. Terms defined in the Terms and Conditions and not otherwise defined herein have, as used herein, the respective meanings provided for therein.

SECTION 2. Representations, Warranties and Covenants. The Guarantor represents and warrants that:

(a) It is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Florida and has all requisite authority to conduct its business as a foreign Person in each jurisdiction in which its business is conducted.

(b) It has the power and authority and legal right to execute and deliver this Guaranty and to perform its obligations hereunder. The execution and delivery by it of this Guaranty and the performance by it of its obligations hereunder have been duly authorized by proper proceedings, and this Guaranty constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

(c) Neither the execution and delivery by it of this Guaranty, nor the consummation by it of the transactions herein contemplated, nor compliance by it with the terms and provisions hereof, will (i) violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on it, or its articles of organization or operating agreement, or the provisions of any indenture, instrument or material agreement to which it is a party or is subject, or by which it, or its property, is bound, or (ii) conflict with or constitute a default thereunder, or result in the creation or imposition of any lien in, of or on its property pursuant to the terms of any such indenture, instrument or material agreement. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any governmental authority, is required to authorize, or is required in connection with the execution, delivery and performance by it of, or the legality, validity, binding effect or enforceability against it of this Guaranty.

SECTION 3. The Guaranty. The Guarantor hereby unconditionally guarantees the full and punctual payment when due (whether at stated maturity, upon acceleration or otherwise) of the obligations evidenced by the Bonds, including, without limitation all amounts payable by the Issuer to the Bond Trustee under the Terms and Conditions and the other documents related thereto, including the Agent Agreement (all of the foregoing being referred to collectively as the "Guaranteed Obligations"). Upon failure by the Issuer to pay punctually any such amount, the Guarantor agrees that it shall forthwith on demand pay such amount at the place and in the manner specified in the Terms and Conditions. The Guarantor hereby agrees that this Guaranty is an absolute, irrevocable and unconditional guaranty of payment and is not a guaranty of collection.

SECTION 4. Guaranty Unconditional. The obligations of the Guarantor hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, indulgence, compromise, waiver or release of or with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations, whether (in any such case) by operation of law or otherwise, or any failure or

omission to enforce any right, power or remedy with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations;

(b) any modification or amendment of or supplement to the Agent Agreement or the Terms and Conditions, including, without limitation, any such amendment which may increase the amount of the obligations guaranteed hereby;

(c) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any collateral securing the Guaranteed Obligations or any part thereof, any other guaranties with respect to the Guaranteed Obligations or any part thereof, or any other obligation of any person or entity with respect to the Guaranteed Obligations or any part thereof, or any non-perfection or invalidity of any direct or indirect security for the Guaranteed Obligations;

(d) any change in the corporate, partnership or other existence, structure or ownership of the Issuer or the Guarantor, or any Subsidiary of the Issuer or the Guarantor, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or any guarantor of the Guaranteed Obligations, or any of their respective assets or any resulting release or discharge of any obligation of the Issuer or any guarantor of any of the Guaranteed Obligations;

(e) the existence of any claim, setoff or other rights which the Guarantor may have at any time against the Issuer, whether in connection herewith or in connection with any unrelated transactions, *provided* that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(f) the enforceability or validity of the Guaranteed Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Guaranteed Obligations or any part thereof, or any other invalidity or unenforceability relating to or against the Issuer or any guarantor of any of the Guaranteed Obligations, for any reason related to the Agent Agreement or the Terms and Conditions, or any provision of applicable law or regulation purporting to prohibit the payment by the Issuer or any guarantor of the Guaranteed Obligations, of any of the Guaranteed Obligations;

(g) the failure of the Bond Trustee to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any security or collateral for the Guaranteed Obligations, if any;

(h) the election by, or on behalf of, any one or more of the Bondholders, in any proceeding instituted under Chapter 11 of Title 11 of the United States Code (11 U.S.C. 101 et seq.) (the “Bankruptcy Code”), of the application of Section 1111(b)(2) of the Bankruptcy Code or, under any law similar to such provision under the laws of Sweden;

(i) any borrowing or grant of a security interest by the Issuer, as debtor-in-possession, under Section 364 of the Bankruptcy Code;

(j) the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of the claims of the Guaranteed Obligations or the Bond Trustee for repayment of all or any part of the Guaranteed Obligations; or

(k) any other act or omission to act or delay of any kind by the Issuer, any guarantor of the Guaranteed Obligations, the Bond Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this Section 4, constitute a legal or equitable discharge of any Guarantor's obligations hereunder.

SECTION 5. Discharge Only Upon Payment In Full: Reinstatement In Certain Circumstances. The Guarantor's obligations hereunder shall remain in full force and effect until all Guaranteed Obligations shall have been paid in full in cash or otherwise satisfied in full to the sole satisfaction of the Bond Trustee.

SECTION 6. Waivers. The Guarantor irrevocably waives acceptance hereof, presentment, demand or action on delinquency, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Issuer, any guarantor of the Guaranteed Obligations, or any other Person.

SECTION 7. Subordination of Subrogation; Subordination of Intercompany Indebtedness.

(a) Subordination of Subrogation. Until the Guaranteed Obligations have been indefeasibly paid in full in cash, the Guarantor (i) shall have no right of subrogation with respect to such obligations and (ii) waives any right to enforce any remedy which the Bondholders or the Bond Trustee now have or may hereafter have against the Issuer, any endorser or any guarantor of all or any part of the Guaranteed Obligations or any other Person, and the Guarantor waives any benefit of, and any right to participate in, any security or collateral given to the Bondholders and the Bond Trustee to secure the payment or performance of all or any part of the Guaranteed Obligations or any other liability of the Issuer to the Bondholders. Should the Guarantor have the right, notwithstanding the foregoing, to exercise its subrogation rights, the Guarantor hereby expressly and irrevocably (i) subordinates any and all rights at law or in equity to subrogation, reimbursement, exoneration, contribution, indemnification or set off that the Guarantor may have to the indefeasible payment in full in cash of the Guaranteed Obligations and (ii) waives any and all defenses available to a surety, guarantor or accommodation co-obligor until the Guaranteed Obligations are indefeasibly paid in full in cash. The Guarantor acknowledges and agrees that this subordination is intended to benefit the Bond Trustee and the Bondholders and shall not limit or otherwise affect such Guarantor's liability hereunder or the enforceability of this Guaranty, and that the Bond Trustee, the Bondholders and their respective successors and assigns are intended third party beneficiaries of the waivers and agreements set forth in this Section 7(a).

(b) Subordination of Intercompany Indebtedness. The Guarantor agrees that any and all claims of the Guarantor against the Issuer hereunder (an "Obligor") with respect to any "Intercompany Indebtedness" (as hereinafter defined), against any endorser, obligor or any other guarantor of all or any part of the Guaranteed Obligations, or against any of its properties shall

be subordinate and subject in right of payment to the prior payment, in full and in cash, of all Guaranteed Obligations. Notwithstanding any right of the Guarantor to ask, demand, sue for, take or receive any payment from any Obligor, all rights, liens and security interests of the Guarantor, whether now or hereafter arising and howsoever existing, in any assets of any other Obligor (whether constituting part of collateral given to any Bondholder or the Bond Trustee to secure payment of all or any part of the Guaranteed Obligations or otherwise) shall be and are subordinated to the rights of the Bondholders and the Bond Trustee in those assets. No Guarantor shall have any right to possession of any such asset or to foreclose upon any such asset, whether by judicial action or otherwise, unless and until all of the Guaranteed Obligations shall have been fully paid and satisfied (in cash) and all financing arrangements pursuant to any loan document among the Issuer and the Bondholders have been terminated. If all or any part of the assets of any Obligor, or the proceeds thereof, are subject to any distribution, division or application to the creditors of such Obligor, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other action or proceeding, or if the business of any such Obligor is dissolved or if substantially all of the assets of any such Obligor are sold, then, and in any such event (such events being herein referred to as an "Insolvency Event"), any payment or distribution of any kind or character, either in cash, securities or other property, which shall be payable or deliverable upon or with respect to the existing intercompany indebtedness or any future intercompany indebtedness (which collectively may be referred to herein as "Intercompany Indebtedness") shall be paid or delivered directly to the Bond Trustee for application on any of the Guaranteed Obligations, due or to become due, until such Guaranteed Obligations shall have first been fully paid and satisfied (in cash). Should any payment, distribution, security or instrument or proceeds thereof be received by the applicable Guarantor upon or with respect to the Intercompany Indebtedness after any Insolvency Event and prior to the satisfaction of all of the Guaranteed Obligations and the termination of all financing arrangements pursuant to any loan document among the Issuer and the Bondholders, such Guarantor shall receive and hold the same in trust, as trustee, for the benefit of the Bondholders and shall forthwith deliver the same to the Bond Trustee, for the benefit of the Bondholders, in precisely the form received (except for the endorsement or assignment of the Guarantor where necessary), for application to any of the Guaranteed Obligations, due or not due, and, until so delivered, the same shall be held in trust by the Guarantor as the property of the Bondholders. If the Guarantor fails to make any such endorsement or assignment to the Bond Trustee or any of its officers or employees is irrevocably authorized to make the same. The Guarantor agrees that until the Guaranteed Obligations have been paid in full (in cash) and satisfied and all financing arrangements pursuant to any loan document among the Issuer and the Bondholders have been terminated, the Guarantor will not assign or transfer to any Person (other than the Bond Trustee) any claim the Guarantor has or may have against any Obligor.

SECTION 8. Negative Covenants. Guarantor covenants that so long as any Guaranteed Obligations remain outstanding:

(a) Consolidation, Merger, Etc. Guarantor shall not consolidate with or merge into any other Person, or permit another Person to merge into it, or in any manner change its current ownership structure, except for mergers within the Guarantor's company group.

(b) Distributions. Guarantor shall not, and shall procure that none of its Subsidiaries will: (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay or pay interest under any shareholder loans, or (v) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) ((i)-(v) above are together and individually referred to as a "Restricted Payment"), provided however that if, at the time of the payment, no Event of Default is continuing, any such Restricted Payment can be made (a) by the Guarantor or any of its Subsidiaries if such Restricted Payment is made to Guarantor or any of its Subsidiaries and, if made by a Subsidiary which is not wholly-owned, is made on a *pro rata* basis, (b) by the Guarantor or any of its Subsidiaries in or towards payment of outstanding principal (including accrued but unpaid interest) of any loans granted by the Current Shareholders (or a company controlled by the Current Shareholders or any Affiliate to such company) (together "Shareholder Loan Creditors"), if such Restricted Payment does not exceed the aggregate principal amount of loans to the Guarantor or any Subsidiaries granted by any Shareholder Loan Creditor, subsequent to the Issue Date, or (c) by the Guarantor, provided that the Incurrence Test (including the Restricted Payment in question in the calculation) is fulfilled, and the aggregate amount of all Restricted Payments of the Guarantor's company group (except for Restricted Payments permitted in (a) or (b) above), and the Issuer's company group in any fiscal year (including the Restricted Payment in question) does not exceed the higher of SEK 30,000,000 or an amount corresponding to fifty (50) percent of the aggregate net profit (Sw. *årets resultat*) after tax of the Issuer's and the Guarantor's company groups for the previous fiscal year based on the annual audited financial statements (and without accumulation of profits from previous fiscal years).

(c) Nature of Business. Guarantor shall procure that no substantial change is made to the general nature of the business carried out by the Guarantor's company group as of the Issue Date.

(d) Disposal of Assets. Guarantor shall not, and shall procure that no Material Group Company, sell or otherwise dispose of shares in any material company of the Guarantor's company group or of all or substantially all its or that material group company's assets or operations to any person not being the Guarantor or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Guarantor shall notify the Bond Trustee of any such transaction and, upon request by the Bond Trustee, provide the Bond Trustee with any and all information relating to the transaction which the Bond Trustee deems necessary (acting reasonably).

(e) Compliance with Laws; Permits. Guarantor shall, and shall procure that its Subsidiaries, (i) comply in all material respects with all laws and regulations applicable from time to time, and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorization, approval, license or other permit required for the business carried out by itself or its Subsidiaries.

(f) Dealings with related parties. Guarantor shall, and shall procure that its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Guarantor's company group (excluding other companies within the Guarantor's company group) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

(g) Real Estate Investments. The Guarantor shall procure that at least 90 per cent of the Investments made by the Guarantor's group each financial year constitutes Real Estate Investments.

(h) Restriction on lending and provisions of guarantees: Except for lending and provisions of guarantees between (i) companies within the Guarantor's company group, (ii) the Guarantor's company group and the Issuer's company group, and (iii) companies within the Guarantor's company group and Joint Venture Companies, no company within the Guarantor's company group shall grant any loans and/or provide any guarantees on or after the Issue Date.

(i) Financial Reporting: The Guarantor shall:

(i) prepare and make available the annual audited consolidated financial statements of the Guarantor's company group and the annual audited unconsolidated financial statements of the Guarantor, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Guarantor's board of directors, on its website not later than four (4) months after the expiry of each financial year,

(ii) prepare and make available the quarterly interim unaudited consolidated reports of the Guarantor's company group and the quarterly interim unaudited unconsolidated reports of the Guarantor, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Guarantor's board of directors, on its website not later than two (2) months after the expiry of each relevant interim period;

(iii) issue a Compliance Certificate to the Bond Trustee in connection with the annual audited financial statement and the relevant quarterly interim unaudited report being made available and, at the Bond Trustee's reasonable request, within 20 days from such request;

(iv) keep the latest version of the Terms and Conditions available on the website of the Guarantor's company group; and

(v) promptly notify the Bond Trustee (and, as regards a Change of Control Event, the bondholders) upon becoming aware of (i) the occurrence of a Change of Control Event, (ii) that an Event of Default has occurred, and shall provide the Bond Trustee with such further information as the Bond Trustee may request (acting reasonably) following receipt of such notice.

The reports referred to under (i) and (ii) above shall be prepared in accordance with either IFRS or in accordance with US GAAP.

(j) Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Issuer under the Agent Agreement or the Terms and Conditions is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to

acceleration under the terms of the Agent Agreement or any of the Terms and Conditions shall nonetheless be payable by the Guarantor hereunder forthwith on demand by the Bond Trustee.

SECTION 9. Notices. All notices, requests and other communications to any party hereunder shall be given in the manner prescribed in the Agent Agreement with respect to the Bond Trustee at its notice address therein and with respect to the Guarantor at the address set forth below or such other address or telecopy number as such party may hereafter specify for such purpose by notice to the Bond Trustee in accordance with the provisions of this section:

Notice Address for Guarantor:

1044 N. US Highway One
Suite 202
Jupiter, FL 33477
Facsimile: _____

SECTION 10. No Waivers. No failure or delay by the Bond Trustee or any Bondholder in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Guaranty, the Agent Agreement, or the Terms and Conditions shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 11. Successors and Assigns. This Guaranty is for the benefit of the Bond Trustee and the Bondholders and their respective successors and permitted assigns, provided, that no Guarantor shall have any right to assign its rights or obligations hereunder without the consent of the Bond Trustee, and any such assignment in violation of this Section 12 shall be null and void; and in the event of an assignment of any amounts payable under the Agent Agreement or the Terms and Conditions in accordance with the respective terms thereof, the rights hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. This Guaranty shall be binding upon the Guarantor and its successors and assigns.

SECTION 12. Changes in Writing. Neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated orally, but only in writing signed by each of the Guarantors and the Bond Trustee.

SECTION 13. GOVERNING LAW. THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF FLORIDA, WITHOUT REGARD TO CONFLICT OF LAWS PROVISIONS. ANY DISPUTE BETWEEN THE GUARANTOR AND THE BOND TRUSTEE, OR ANY OTHER BONDHOLDER ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH, THIS GUARANTY, AND WHETHER ARISING IN CONTRACT, TORT, EQUITY, OR OTHERWISE, SHALL BE RESOLVED IN

ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF FLORIDA, WITHOUT REGARD TO CONFLICT OF LAWS PROVISIONS.

SECTION 14. CONSENT TO JURISDICTION; JURY TRIAL.

(a) EXCLUSIVE JURISDICTION. EACH OF THE PARTIES HERETO AGREES THAT ALL DISPUTES AMONG THEM ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH, THIS GUARANTY OR ANY OF THE OTHER LOAN DOCUMENTS WHETHER ARISING IN CONTRACT, TORT, EQUITY, OR OTHERWISE, SHALL BE RESOLVED EXCLUSIVELY BY STATE OR FEDERAL COURTS LOCATED IN PALM BEACH COUNTY, FLORIDA. EACH OF THE PARTIES HERETO WAIVES IN ALL DISPUTES BROUGHT PURSUANT TO THIS SUBSECTION (a) ANY OBJECTION THAT IT MAY HAVE TO THE LOCATION OF THE COURT CONSIDERING THE DISPUTE.

(b) VENUE. THE BOND TRUSTEE AND THE GUARANTOR IRREVOCABLY WAIVE ANY OBJECTION (INCLUDING, WITHOUT LIMITATION, ANY OBJECTION OF THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS) WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH IN ANY JURISDICTION SET FORTH ABOVE.

(c) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS GUARANTY OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH. EACH OF THE PARTIES HERETO AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS GUARANTY WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(d) WAIVER OF BOND. THE GUARANTOR WAIVES THE POSTING OF ANY BOND OTHERWISE REQUIRED OF ANY PARTY HERETO IN CONNECTION WITH ANY JUDICIAL PROCESS OR PROCEEDING TO REALIZE ON THE COLLATERAL, ENFORCE ANY JUDGMENT OR OTHER COURT ORDER ENTERED IN FAVOR OF SUCH PARTY, OR TO ENFORCE BY SPECIFIC PERFORMANCE, TEMPORARY RESTRAINING ORDER, PRELIMINARY OR PERMANENT INJUNCTION, THIS GUARANTY OR ANY OTHER AGREEMENT.

SECTION 15. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Guaranty. In the event an ambiguity or question of intent or interpretation arises, this Guaranty shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Guaranty.

SECTION 16. Setoff. At any time after all or any part of the Guaranteed Obligations have become due and payable (by acceleration or otherwise), each Bondholder and the Bond Trustee may, without notice to the Guarantor and regardless of the acceptance of any security or collateral for the payment hereof, appropriate and apply toward the payment of all or any part of the Guaranteed Obligations (a) any indebtedness due or to become due from such Bondholder or the Bond Trustee to the Guarantor, and (b) any moneys, credits or other property belonging to any Guarantor, at any time held by or coming into the possession of such Bondholder or the Bond Trustee or any of their respective Affiliates.

SECTION 17. Financial Information. The Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of the Issuer and any and all endorsers and/or other guarantors of all or any part of the Guaranteed Obligations, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations, or any part thereof, that diligent inquiry would reveal, and the Guarantor hereby agrees that none of the Bondholders or the Bond Trustee shall have any duty to advise the Guarantor of information known to any of them regarding such condition or any such circumstances. In the event any Bondholder or the Bond Trustee, in its sole discretion, undertakes at any time or from time to time to provide any such information to the Guarantor, such Bondholder or the Bond Trustee shall be under no obligation (a) to undertake any investigation not a part of its regular business routine, (b) to disclose any information which such Bondholder or the Bond Trustee, pursuant to accepted or reasonable commercial finance or banking practices, wishes to maintain confidential or (c) to make any other or future disclosures of such information or any other information to the Guarantor.

SECTION 18. Severability. Wherever possible, each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Guaranty.


SECTION 19. Merger. This Guaranty represents the final agreement of the Guarantor with respect to the matters contained herein and may not be contradicted by evidence of prior or contemporaneous agreements, or subsequent oral agreements, between the Guarantor and any Bondholder or the Bond Trustee.

SECTION 20. Headings. Section headings in this Guaranty are for convenience of reference only and shall not govern the interpretation of any provision of this Guaranty.

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IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed by its authorized officer as of the day and year first above written.

INDEX ENTERPRISE LLC

By: 
Name: Bjorne Ray
Title: mgr