

# **Intercreditor Agreement**

**DESENIO GROUP AB (publ)**

as Issuer

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

as Original Super Senior Bonds Agent

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

as Original Bonds Agent

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

as Original Security Agent

and

**CERTAIN ENTITIES**

as Original ICA Group Companies

12 March 2025

## Table of Contents

1.	Definitions and interpretation .....	3
2.	Superiority of Intercreditor Agreement.....	12
3.	Ranking and Priority.....	12
4.	Midco .....	14
5.	Secured Parties and Secured Obligations .....	14
6.	Subordinated Debt and Promissory Note .....	16
7.	Intercompany Debt .....	17
8.	Turnover of Non-Permitted Payments .....	19
9.	Payment Block .....	20
10.	Effect of Insolvency Event.....	20
11.	Transaction Security.....	22
12.	Enforcement and Consultation .....	23
13.	Sharing among the Secured Parties.....	27
14.	Application of Recoveries .....	28
15.	Consents.....	29
16.	Release of Security .....	30
17.	Role of the Security Agent .....	32
18.	The Bonds Agent and the Super Senior Bonds Agent .....	36
19.	Responsibility of the Representatives and the Agents .....	38
20.	Information .....	41
21.	Limitation on Subordination Undertaking .....	41
22.	Changes to the Parties.....	42
23.	Notices .....	44
24.	Expenses and Indemnities .....	45
25.	Amendments and waivers .....	47
26.	Partial Invalidity.....	48
27.	Remedies and Waivers .....	48
28.	Force Majeure and Limitation of Liability .....	49
29.	Counterparts.....	49
30.	Governing Law .....	49
31.	Enforcement .....	49

**List of Schedules**

<b>Schedule 1</b>	The Original ICA Group Companies
<b>Schedule 2</b>	Form of ICA Group Company Accession Agreement

This **Intercreditor Agreement** (the "**Agreement**") is entered into on 12 March 2025, by and between:

- (a) **DESENIO GROUP AB (publ)**, Swedish reg. no. 559107-2839 as issuer (the "**Issuer**");
- (b) **DESENIO GROUP AB (publ)**, Swedish reg. no. 559107-2839 as original subordinated creditor (the "**Original Subordinated Creditor**");
- (c) **THE COMPANIES** set out in Schedule 1 (*The Original ICA Group Companies*) as original ICA Group Companies (the "**Original ICA Group Companies**");
- (d) **NORDIC TRUSTEE & AGENCY AB (publ)** as super senior bonds agent (the "**Original Super Senior Bonds Agent**");
- (e) **NORDIC TRUSTEE & AGENCY AB (publ)**, as original bonds agent (the "**Original Bonds Agent**"); and
- (f) **NORDIC TRUSTEE & AGENCY AB (publ)**, acting as security agent (on behalf of the Secured Parties) (the "**Original Security Agent**").

It is agreed as follows:

## 1. Definitions and interpretation

### 1.1 Definitions

In this Agreement:

**"Acceleration Event"** means a Super Senior Bonds Acceleration Event or a Bonds Acceleration Event (as the context requires).

**"Affiliate"** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**"Agents"** means the Security Agent, the Bonds Agent and the Super Senior Bonds Agent.

**"Bondholders"** has the meaning given to such term in the Terms and Conditions.

**"Bonds"** has the meaning given to such term in the Terms and Conditions.

**"Bonds Acceleration Event"** means the acceleration of all amounts due under the Bonds pursuant to clause 14.10 (*Acceleration of the Bonds*) of the Terms and Conditions (at the Bonds Agent's discretion or at the instructions of the requisite number of the Bondholders).

**"Bonds Agent"** means the Original Bonds Agent or a new agent replacing the Original Bonds Agent in accordance with Clause 20 (*Appointment and Replacement of the Agent and the Security Agent*) of the Terms and Conditions.

**"Bonds Event of Default"** shall have the meaning ascribed to the term "Event of Default" in the Terms and Conditions.

**"Bonds Finance Documents"** means

- (a) to (but excluding) the Reinstatement Effective Date, the **"Finance Documents"** as defined in the Existing Terms and Conditions; and
- (b) from (and including) the Reinstatement Effective Date, the **"Finance Documents"** as defined in the Terms and Conditions.

**"Business Day"** has the meaning given to such term in the Terms and Conditions.

**"Conflicting Enforcement Instructions"** means instructions (or proposed instructions) as to enforcement of the Transaction Security or to the Guarantees or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instruction as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph 12.2(b) (*Consultation*) only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative or the Senior Representative(s) will be deemed to be an instruction inconsistent with any other instructions given.

**"Consultation Period"** has the meaning ascribed to such term in Clause 12.2(b) (*Consultation*).

**"Debt"** means any indebtedness under or in connection with the Bonds, the Existing Bonds, the Super Senior Debt (including any replacement Super Senior Debt referred to in Clause 11.2 *Super Senior Debt refinancing*), any Subordinated Debt and the Intercompany Debt.

**"Debt Documents"** means the Super Senior Finance Documents, the Bonds Finance Documents, the Subordinated Debt Documents and the Intercompany Documents.

**"Distress Event"** means any of:

- (a) an Acceleration Event;
- (b) an Insolvency Event; or
- (c) the enforcement of any Transaction Security.

**"Enforcement Action"** means any action of any kind to:

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place a demand on all or any part of any Debt (notwithstanding whether such Debt has fallen due or not) or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);

- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event; or
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt.

**"Enforcement Instructions"** means instructions as to Enforcement Actions (including the manner and timing of Enforcement) given by a Representative to the Security Agent provided that instructions to not undertake enforcement or an absence of instructions as to enforcement shall not constitute "Enforcement Instructions".

**"Enforcement Proposal"** has the meaning ascribed to such term in Clause 12.2(a) (*Consultation*).

**"Event of Default"** means a Super Senior Bonds Event of Default or a Bonds Event of Default.

**"Existing Bonds"** has the meaning given to the term "Bonds" in the Existing Terms and Conditions.

**"Existing Terms and Conditions"** means the terms and conditions of the Existing Bonds with ISIN: SE0015242839 entered into between the Issuer and Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 as agent for the bondholders.

**"Final Discharge Date"** means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under the Senior Finance Documents have expired, been cancelled or terminated.

**"Group"** means the Issuer and its Subsidiaries for the time being.

**"Group Company"** means a member of the Group.

**"Guarantee"** means the guarantees provided under the Guarantee Agreement to the Secured Parties.

**"Guarantee Agreement"** means the agreement entered into between the Guarantors and the Security Agent on or about the Issue Date pursuant to which the Guarantors grant the Guarantees and adhere to the restrictions set forth in the Terms and Conditions and the Super Senior Terms and Conditions (as applicable).

**"Guarantors"** means the Issuer, Desenio Midco AB (publ), Desenio AB, DGFC s.r.o., Desenio Group Inc, and each entity becoming a Material Group Company from time to time.

**"ICA Group Companies"** means the Original ICA Group Companies and any other entity which has acceded to this Agreement pursuant to the Senior Finance Documents and in accordance with Clause 22.3 (*Accession of Additional ICA Group Companies*).

**"ICA Group Company Accession Agreement"** means: an agreement substantially in the form set out in Schedule 2 (*Form of ICA Group Company Accession Agreement*).

**"Insolvency Event"** means:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, administration or corporate reorganisation (Sw. *företagsrekonstruktion*) of any Group Company (other than a solvent liquidation that is permitted under the Senior Finance Documents);
- (b) any corporate action, legal proceedings or other procedures or other steps (other than (A) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged within ninety (90) calendar days, and (B), in relation to Subsidiaries of the Issuer, solvent liquidations that is permitted under the Senior Finance Documents) taken in relation to (i) the suspension of payments, winding-up, reorganisation (Sw. *företagsrekonstruktion*) or similar (by way of voluntary arrangement or otherwise) of any Group Company, and (ii) the appointment of a liquidator, administrator, or other similar officer in respect of any Group Company or any of its assets or any analogous procedure; or
- (c) any analogous procedure or step is taken in any jurisdiction.

**"Instructing Party"** means the Senior Representative or, following replacement in accordance with Clause 12.2 (*Consultation*), the Super Senior Representative.

**"Intercompany Creditor"** means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as creditor in respect of Intercompany Debt.

**"Intercompany Debt"** means any intercompany loan between members of the Group (except for the Issuer) that shall be subordinated in accordance with this Agreement.

**"Intercompany Debtor"** means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as debtor in respect of Intercompany Debt.

**"Intercompany Documents"** means all documents, agreements and instruments evidencing any Intercompany Debt.

**"Issue Date"** has the meaning given to such term in the Super Senior Terms and Conditions.

**"Liabilities"** means all present and future liabilities and obligations, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any debtor of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**"Major Obligations"** means an obligation with respect to any member of the Group under clause 13.2 (*Restricted Payments*), clause 13.3 (*Establishment of Midco-Structure and Holding Company Rules*), clause 13.4 (*Financial Indebtedness*), clause 13.5 (*Disposal of Assets*) and clause 13.6 (*Negative Pledge*) of the Super Senior Bonds (or any equivalent clauses in any replacement Super Senior Debt).

**"Material Group Company"** has the meaning given to such term in the Terms and Conditions.

**"Party"** means a party to this Agreement.

**"Paying Agent"** has the meaning given to that term in the Terms and Conditions and the Super Senior Terms and Conditions.

**"Payment"** means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, repurchase, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

**"Payment Block Event"** means when the Super Senior Representative serves a written notice to the Issuer, the Security Agent and the Bonds Agent that an Event of Default (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the Event of Default) relating to:

- (a) a non payment,
- (b) a breach of financial covenants,
- (c) non-compliance with any of the Major Obligations,
- (d) a cross default,



- (e) insolvency,
- (f) insolvency proceedings,
- (g) creditors' process,
- (h) impossibility or illegality or
- (i) cession of business,

under the Super Senior Bonds has occurred or the Super Senior Representative serves a written notice of acceleration to the Issuer, the Security Agent and the Bonds Agent.

**"Promissory Note"** means a promissory note and issued by the Midco to the Issuer as payment for assets acquired by the Midco from the Issuer in accordance and as contemplated by Clause 13.14 (*Establishment of Midco Structure and Holding Company Rules*) of the Super Senior Terms and Conditions.

**"Recoveries"** means the aggregate of all monies and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption or purchase, in cash or in kind, or the exercise of any set-off or otherwise, including as a result of any Enforcement Action) from time to time by any Party under or in connection with any Super Senior Debt, Senior Debt, Subordinated Debt or Intercompany Debt, but excluding any amount received from a person other than a Party or a Group Company under a credit derivative or sub-participation arrangement.

**"Recovering Creditor"** has the meaning ascribed to it in Clause 13.1 (*Payments to Secured Parties*).

**"Reinstatement Effective Date"** means the date on which the Bonds are issued.

**"Representatives"** means the Super Senior Representative and the Senior Representative.

**"Secured Obligations"** means all Liabilities of the Group towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

**"Secured Parties"** means the creditors under the Senior Finance Documents but only if it (or, in the case of a Bondholder or a Super Senior Bondholder, its respective Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 22 (*Changes to the Parties*) and the Agents.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Agent"** means the Original Security Agent or any new agent replacing the Original Security Agent in accordance with Clause 22.4 (*Resignation of Agents*).

**"Security Documents"** means:

- (a) each of the Transaction Security Documents;

- (b) any other document entered into at any time by any of the ICA Group Companies creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and
- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

**"Security Enforcement Objective"** means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Secured Parties.

**"Senior Creditor"** means the Bondholders and the Bonds Agent.

**"Senior Debt"** means all indebtedness outstanding under the Bonds Finance Documents.

**"Senior Discharge Date"** means the first date on which all Senior Debt have been fully and finally discharged to the satisfaction of the Senior Representative, whether or not as the result of an enforcement, and the Senior Creditors are under no further obligation to provide financial accommodation to any of the Group Companies under the Senior Finance Documents.

**"Senior Finance Documents"** means the Bonds Finance Documents and the Super Senior Finance Documents.

**"Senior Representative"** means, at any time, the representative of those Senior Creditors whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time. The Bonds Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders.

**"Subordinated Creditor"** means the Original Subordinated Creditor.

**"Subordinated Debt"** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to the Subordinated Creditor, including any dividends and any advisory, monitoring or management fee, except for any debt owed to the Issuer pursuant to the Promissory Note.

**"Subordinated Debt Documents"** means all documents, agreements and instruments evidencing any Subordinated Debt.

**"Subsidiary"** means, in respect of which such person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50 per cent. of the total number of votes held by the owners; or

- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

**"Super Senior Bonds Agent"** means the Original Super Senior Bonds Agent or a new agent replacing the Original Bonds Agent in accordance with Clause 20 (*Appointment and Replacement of the Agent and the Security Agent*) of the Super Senior Terms and Conditions.

**"Super Senior Bondholders"** has the meaning given to the term "Bondholder" in the Super Senior Terms and Conditions.

**"Super Senior Bonds"** has the meaning given to the term "Bonds" in the Super Senior Terms and Conditions.

**"Super Senior Bonds Acceleration Event"** means the acceleration of all amounts due under the Super Senior Bonds pursuant to clause 14.11 (*Acceleration of the Bonds*) of the Super Senior Terms and Conditions (at the Super Senior Bonds Agent's discretion or at the instructions of the requisite number of the Super Senior Bondholders).

**"Super Senior Bonds Event of Default"** means an event of default (however described) under any Super Senior Terms and Conditions.

**"Super Senior Debt"** means all indebtedness to the Super Senior Bondholders outstanding under the Super Senior Finance Documents.

**"Super Senior Discharge Date"** means the date on which the Super Senior Representative confirms that all Super Senior Debt has been fully and finally discharged, and the Super Senior Bondholders are under no further obligation to provide financial accommodation to any of the Group Companies under the Super Senior Finance Documents.

**"Super Senior Finance Documents"** means (i) the Super Senior Terms and Conditions, (ii) this Agreement, (iii) the Guarantee Agreement and (iv) the Security Documents.

**"Super Senior Headroom"** means SEK 250,000,000.

**"Super Senior Representative"** means the Super Senior Bonds Agent acting on the instructions of and on behalf of the Super Senior Bondholders in accordance with the Super Senior Terms and Conditions.

**"Super Senior Terms and Conditions"** means the terms and conditions of the Super Senior Bonds with ISIN: NO0013481382 entered into between the Midco and the Super Senior Bonds Agent on 7 March 2025.

**"Terms and Conditions"** means the terms and conditions of the Bonds with ISIN: NO0013481374 entered into between the Issuer and the Bonds Agent on 12 March 2025.

**"Transaction Security"** means the Security provided to the Secured Parties under the Security Documents.

**"Transaction Security Documents"** means and includes:

- (a) until (but not after), the Reinstatement Effective Date, the "Transaction Security Documents" as such term is defined in the Existing Terms and Conditions;
- (b) at all times, the "Transaction Security Documents" as such term is defined in the Terms and Conditions (other than any Guarantee Agreement); and
- (c) at all times, any other document designated as a Transaction Security Document by the Issuer or the Midco and the Security Agent.

## 1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Terms and Conditions have the same meaning in this Agreement.

## 1.3 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
  - (i) any **"Agent"**, any **"Super Senior Bondholder"**, any **"Bondholder"**, the **"Super Senior Bonds Agent"**, the **"Bonds Agent"** any **"Creditor"**, any **"Intercompany Debtor"**, any **"Intercompany Creditor"**, the **"Issuer"**, any **"ICA Group Company"**, any **"Material Group Company"**, any **"Party"**, any **"Recovering Creditor"**, any **"Secured Party"**, any **"Subordinated Creditor"**, any **"Super Senior RCF Creditor"** the **"Security Agent"**, any **"Representative"**, or any **"Senior Creditor"** shall be construed so as to include its successors in title, assigns and transferees permitted under this Agreement;
  - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
  - (iii) **"consent"** means any consent, approval, release or waiver or agreement to any amendment;
  - (iv) any **"Debt Document"**, any **"Intercompany Document"**, any **"Subordinated Debt Document"** any **"Super Senior Bonds Document"**, any **"Senior Finance Document"**, a **"Bonds Finance Document"**, the **"Terms and Conditions"** or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document, agreement or instrument as amended, supplemented or restated (however fundamentally) as permitted by this Agreement;
  - (v) the **"original form"** of a document, agreement or instrument means that document, agreement or instrument as originally entered into;

- (vi) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (vii) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, or partnership (whether or not having separate legal personality) or two or more of the foregoing;
  - (viii) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (ix) "set-off" includes combining accounts and payment netting;
  - (x) a provision of law is a reference to that provision as amended or re-enacted; and
  - (xi) a time of day is a reference to Stockholm time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) An event of default, a default or potential default, however described, is "continuing" if deemed to be continuing pursuant to the relevant agreement. A Payment Block Event shall be deemed to be continuing if not remedied or waived.

## 2. Superiority of Intercreditor Agreement

All Debt Documents are subject to the terms of this Agreement. In the event of any inconsistency between any Debt Document and this Agreement, this Agreement shall prevail.

## 3. Ranking and Priority

### 3.1 Ranking of Debt

- (a) Unless expressly provided to the contrary in this Agreement, the Debt shall rank in right and priority of payment in the following order:
- (i) **first**, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
  - (ii) **secondly**, the Senior Debt (*pari passu* between all indebtedness under the Bonds);
  - (iii) **thirdly**, any liabilities raised in the form of Intercompany Debt; and
  - (iv) **fourthly**, any liabilities raised in the form of Subordinated Debt.

- (b) The ranking and priority set out in paragraph (a) above will (in each case to the fullest extent permitted by any applicable legislation):
  - (i) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Secured Obligations or by an intermediate reduction or increase in, amendment or variation to or satisfaction of any of the Secured Obligations to the extent such reduction or increase is permitted under the Senior Finance Document;
  - (ii) apply regardless of the order in which or dates upon which this Agreement, the relevant Security Documents or any other Debt Document are executed, perfected or registered or notice of them is given to any person;
  - (iii) secure the Secured Obligations in the order specified in this Agreement regardless of the date upon which any of the Secured Obligations arise or of any fluctuations in the amount of any of the Secured Obligations outstanding.

### **3.2 Transaction Security and Guarantees**

Unless expressly provided to the contrary in this Agreement, the Transaction Security and the Guarantees will be granted with the following ranking and priority:

- (a) The Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Clause 14 (*Application of Recoveries*).
- (b) The Intercompany Debt and any Subordinated Debt shall remain unguaranteed and unsecured (except that attached security (*Sw. vidhängande säkerhet*) may be granted to secure the Promissory Note that will be subject to Transaction Security).

### **3.3 Intercompany Debt and Subordinated Debt**

- (a) Each of the Parties agrees that the Intercompany Debt and the Subordinated Debt are postponed and subordinated to the Liabilities owed by the ICA Group Companies to the Secured Parties.
- (b) This Agreement does not purport to rank any of the Intercompany Debt or the Subordinated Debt as between themselves.

### **3.4 Preservation of Subordinated Debt and Intercompany Debt**

Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of all or any part of the Subordinated Debt and Intercompany Debt, the relevant Subordinated Debt or Intercompany Debt shall, as between the Subordinated Creditors and Intragroup Creditors, be deemed to remain owing or due and payable (and

interest, default interest or indemnity payments shall continue to accrue) in accordance with the relevant Debt Documents.

### **3.5 Anti-layering**

Until the Final Discharge Date, no ICA Group Company shall incur or permit any other member of the Group to incur any Liabilities which:

- (a) ranks or is expressed to rank senior to the Senior Debt but subordinated to the Super Senior Debt;
- (b) is or is expressed to be secured by the Transaction Security on a subordinated basis to the Super Senior Debt but on a senior basis to the Senior Debt; or
- (c) is contractually subordinated in any manner in right of payment to any of the Super Senior Debt but is senior in right of payment to the Senior Debt,

except for subordination arising by operation of law.

## **4. Midco**

- (a) Loans from and other obligations owed to the Issuer by Group Companies shall be funneled through Midco such that only Midco shall be debtor with respect to the Issuer and all other Group Companies shall be debtors with respect to Midco and with the effect that no debt or other material payment obligations shall be owed directly by a Group Company (other than Midco) to the Issuer.
- (b) Midco may not incur any Financial Indebtedness (as defined in the Terms and Conditions and the Super Senior Terms and Conditions), other than the Super Senior Debt, the Promissory Note (if any), Subordinated Debt and Intercompany Debt (other than Intercompany Debt owed to the Issuer).

## **5. Secured Parties and Secured Obligations**

### **5.1 Payments of Secured Obligations**

- (a) Subject to Clause 9 (*Payment Block*) and paragraph (b) below, the ICA Group Companies may make Payments in respect of the Secured Obligations at any time in accordance with the terms of the relevant Senior Finance Document.
- (b) Until the Super Senior Discharge Date, no ICA Group Companies may make any Payments in respect of the principal amount of the Senior Debt (including, without limitation, any redemption or buyback of the Bonds) at any time, without the prior written consent of the Super Senior Representative (acting on instructions from the Super Senior Bondholders).

### **5.2 Amendments and Waivers**

- (a) Subject to Clause 25 (*Amendments and waivers*) and paragraphs (b) and (c) below, the relevant Secured Parties and ICA Group Companies may amend or

waive the terms of the Senior Finance Documents in accordance with their terms (and subject only to any consent required under them) at any time.

- (b) For as long as any Secured Obligations remain outstanding, no ICA Group Company may increase the principal amount of any Super Senior Debt other than through an increase of the principal amount under the Super Senior Bonds up to an amount equalling to the Super Senior Headroom.
- (c) Until the Super Senior Discharge Date, the aggregate principal amount outstanding under the Bonds may not increase in excess of the amount outstanding on the date of this Agreement, except as a result of deferral or capitalisation of interest under the Bonds (for the avoidance of doubt, including any default interest accruing as a result of a Payment Block).

### 5.3 Security and guarantees

A Secured Party may take, accept or receive the benefit of:

- (a) any Security from the Subordinated Creditor or Group Company in respect of the Secured Obligations in addition to the Transaction Security and the Guarantees if at the same time it is also offered either:
  - (i) to the Security Agent as agent or common representative (or, if the trust structure is recognized in the relevant jurisdiction, as trustee) for all the other Secured Parties in respect of all the Secured Obligations; or
  - (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent for the Secured Parties:
    - (A) to all the Secured Parties in respect of the Secured Obligations; or
    - (B) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties or, where appropriate, the Security Agent as representative of the Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security and Guarantees*); and
- (b) any guarantee, indemnity or other assurance against loss from the Subordinated Creditor or Group Company in respect of the Secured Obligations in addition to those in the original form of the Senior Finance Documents if and to the extent legally possible, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 3 (*Ranking and Priority*).



## 6. Subordinated Debt and Promissory Note

### 6.1 Subordinated Creditors

- (a) Other than explicitly permitted by the Senior Finance Documents and until the Final Discharge Date:
  - (i) the Subordinated Creditor shall not demand or receive, and no Subordinated Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Subordinated Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or otherwise), unless expressly permitted by the Senior Finance Documents;
  - (ii) Subordinated Creditor shall not claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company;
  - (iii) No Subordinated Creditor, Subordinated Debtor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
  - (iv) no Subordinated Creditor, Subordinated Debtor or ICA Group Company shall amend or terminate any provision of any Subordinated Debt Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior written consent of the Representatives.
- (c) The Subordinated Creditor shall not permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Subordinated Debt except if permitted (i) by the Senior Finance Documents or, (ii) by the Security Agent (acting on instructions from the Representatives).

### 6.2 Restrictions on enforcement by the Subordinated Creditor

- (a) Until the Final Discharge Date, the Subordinated Creditor shall not, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Subordinated Debt.
- (b) If required by the Security Agent to take Enforcement Action, the Subordinated Creditor will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 8 (*Turnover of Non-Permitted Payments*).

### **6.3 Restrictions on ICA Group Company and Subordinated Creditor subrogation**

Until the Final Discharge Date, no Subordinated Creditor, Subordinated Debtor or ICA Group Company shall, except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Senior Finance Document.

### **6.4 Release of obligations**

At any time following an Event of Default relating to a breach of a Major Obligation or an Acceleration Event, the Subordinated Creditor must, if requested by the Security Agent, to the extent legally permissible, release and discharge any Subordinated Debt specified by the Security Agent, by way of share contribution (Sw. *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

### **6.5 Promissory Note**

Payment of interest pursuant to the Promissory Note shall always be permitted if:

- (a) no Event of Default is outstanding; and
- (b) such payment does not exceed an amount required for (and not exceeding the amount required for such purpose within the next 6 months):
  - (i) is made to the Issuer for the purpose of making payments towards management costs, professional fees to auditors (and similar), costs in connection with the listing of the Issuer's shares, and other activities permitted under Clause 13.14 (*Establishment of Midco Structure and Holding Company Rules*) of the Super Senior Terms and Conditions and Clause 13.14 (*Establishment of Midco Structure and Holding Company Rules*) of the Terms and Conditions;
  - (ii) making interest payments under the Bonds required to be made in cash, in which case such payment shall be made to the Security Agent (representing the Bondholders) or directly to the Paying Agent for the Bonds, to be applied to pay such interest).

## **7. Intercompany Debt**

### **7.1 Intercompany Creditors**

- (a) Until the Final Discharge Date:
  - (i) no Intercompany Creditor shall demand or receive, and no Intercompany Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Intercompany Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or

otherwise), except as permitted by Clause 7.2 (*Permitted Intercompany Payments*) or Clause 10.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);

- (ii) no Intercompany Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 10.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);
  - (iii) no Intercompany Creditor, Intercompany Debtor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
  - (iv) no Intercompany Creditor or Intercompany Debtor shall amend or terminate any provision of any Intercompany Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.
- (c) No Intercompany Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Intercompany Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

## **7.2 Permitted Intercompany Payments**

- (a) Until the Final Discharge Date and subject to Clause 8 (*Turnover of Non-Permitted Payments*) and Clause 10 (*Effect of Insolvency Event*), an Intercompany Debtor may pay, and the relevant Intercompany Creditor may receive and retain, including by way of set-off:
- (i) Payments of principal and interest in respect of any Intercompany Debt not subject to Transaction Security; and
  - (ii) Payments of interest in respect of any intercompany debt subject to the terms of the Transaction Security Documents,

in each case provided that at the time of Payment, no Event of Default has occurred and is continuing or would result from such Payment.

- (b) Notwithstanding paragraph (a) above, Payment of principal and interest in respect of Intercompany Debt and intercompany debt subject to Transaction Security shall always be permitted if made for the purpose of serving Debt and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties in accordance with Clause 14.1 (*Order of Application*).

### **7.3 Restrictions on enforcement by the Intercompany Creditors**

- (a) Until the Final Discharge Date, no Intercompany Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Intercompany Debt or intercompany debt subject to Transaction Security.
- (b) If required by the Security Agent to take Enforcement Action, the Intercompany Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 8 (*Turnover of Non-Permitted Payments*).

### **7.4 Restrictions on ICA Group Company and intercompany subrogation**

Until the Final Discharge Date, no Intercompany Creditor, Intercompany Debtor or ICA Group Company shall, except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Senior Finance Document.

### **7.5 Conversion into equity**

In the event that the equity of any ICA Group Company at any time prior to the Final Discharge Date is less than half of its registered share capital, each Intercompany Creditor shall, as soon as reasonably practical, take any action required in order to convert the Intercompany Debt (or part thereof) into equity through conditional capital contributions (Sw. *villkorade aktieägartillskott*) or unconditional capital contributions (Sw. *ovillkorade aktieägartillskott*) or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Intercompany Creditor under this Agreement are several. No Intercompany Creditor is responsible for the obligations of any other Intercompany Creditor.

### **7.6 Release of obligations**

At any time following an Event of Default, each Intercompany Creditor must, if requested by the Security Agent, release and discharge any Intercompany Debt specified by the Security Agent, by way of shareholders' contribution (Sw: *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

## **8. Turnover of Non-Permitted Payments**

### **8.1 Turnover by Secured Parties**

A Secured Party that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 14.1 (*Order of Application*). Should such amount not be paid by the relevant Secured Party to the Security Agent for application in accordance with Clause 14.1 (*Order of Application*)) such amount shall be considered

in any application of proceeds in accordance with Clause 14.1 (*Order of Application*)) and such Secured Party's share in any such application may be reduced accordingly.

## 8.2 Turnover by the Subordinated Creditor

If the Subordinated Creditor receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement it shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 14.1 (*Order of Application*)).

## 8.3 Turnover by ICA Group Companies

If any of the ICA Group Companies receives or recovers any amount which, under the terms of the Debt Documents, should have been paid to a Secured Party or an Intercompany Creditor, that ICA Group Company will promptly pay that amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 14.1 (*Order of Application*).

## 8.4 Protection of Debt upon Turnover

If a Party is obliged to pay an amount to the Security Agent in accordance with this Clause 8, the relevant Debt in respect of which the Party made such payment to the Security Agent will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment.

# 9. Payment Block

- (a) Following a Payment Block Event and for as long as it is continuing or up until a written notice from the Super Senior Representative to the Security Agent to the contrary, no payments may be made under the Bonds Finance Documents (notwithstanding any other provisions to the contrary herein) (a "**Payment Block**"), except for in accordance with Clause 14.1 (*Order of Application*). For the avoidance of doubt, the failure by the Issuer to make any timely payments due under the Bonds shall constitute an Event of Default under the relevant Debt Documents and the unpaid amount shall carry default interest in accordance with the relevant Debt Document.
- (b) Upon a Payment Block, any amounts paid or recovered under the Bonds Finance Documents shall be paid to the Security Agent and applied in accordance with Clause 14.1 (*Order of Application*).

# 10. Effect of Insolvency Event

## 10.1 Subordination

- (a) If an Insolvency Event occurs:
  - (i) the allocation of proceeds between the Super Senior Debt and Senior Debt shall be as set out in Clause 14 (*Application of Recoveries*); and

- (ii) the Subordinated Debt and the Intercompany Debt will be subordinated in right of payment to the Super Senior Debt and the Senior Debt.
- (b) The subordination provisions, to the extent permitted under the applicable law, in this Agreement shall remain in full force and effect by way of continuing subordination and shall not be affected in any way by any intermediate payment or discharge in whole or in part of any Debt.

## **10.2 Acceleration and Claim of Subordinated Debt and Intercompany Debt**

- (a) After the occurrence of an Insolvency Event and until the Final Discharge Date, the Security Agent may:
  - (i) accelerate, claim, enforce and prove for any Subordinated Debt and Intercompany Debt owed by such Group Company or Intercompany Debtor or make a demand under any guarantee or indemnity against loss in respect of such Subordinated Debt or Intercompany Debt;
  - (ii) file claims and proofs, give receipts and take any proceedings or other action as the Security Agent considers necessary to recover that Subordinated Debt or Intercompany Debt; and
  - (iii) receive all distributions on that Subordinated Debt or Intercompany Debt for application in accordance with Clause 14.1 (*Order of Application*).
- (b) If and to the extent that the Security Agent is not entitled, or elects not, to take any of the action mentioned in paragraph (a) above, the Subordinated Creditor or each Intercompany Creditor will do so promptly on request by the Security Agent.
- (c) The Subordinated Creditor and each Intercompany Creditor irrevocably authorises the Security Agent to, on behalf of each Subordinated Creditor and Intercompany Creditor, take any action referred to in paragraph (a) above in respect of any Subordinated Debt or Intercompany Debt owed by a Group Company or Intercompany Debtor referred to in such paragraph and the Subordinated Creditor and each Intercompany Creditor will provide all forms of proxy or other documents that the Security Agent may reasonably require for such purpose.

## **10.3 Distributions**

- (a) After the occurrence of an Insolvency Event and until the Final Discharge Date, each Party shall:
  - (i) hold any Recovery received or receivable by it during such period in respect of any Debt as escrow funds and separate from its own funds (or under another appropriate arrangement in the jurisdiction of an Intercompany Creditor not incorporated in Finland) for the Secured Parties;

- (ii) promptly pay such Recovery (or, where the Recovery is by way of discharge by set-off, an equivalent amount) to the Security Agent for application in accordance with Clause 14.1 (*Order of Application*); and
- (iii) promptly direct the trustee in bankruptcy, receiver, administrator or other person distributing the assets of the relevant Group Company or their proceeds to pay distributions in respect of the Debt directly to the Security Agent.

#### **10.4 Further Assurance**

Each Party shall, at its own expense, take whatever action the Security Agent may require to give effect to this Clause 10.

### **11. Transaction Security**

#### **11.1 Additional Security and Guarantees**

- (a) If the Subordinated Creditor or a Group Company provides any additional Security for any Secured Obligations, the Issuer shall ensure, and shall ensure that the Subordinated Creditor or such Group Company ensures, that such additional Security is provided to all the Secured Parties on the same terms as the Transaction Security Documents and in accordance with the terms (including ranking) set out in the Senior Finance Documents.
- (b) If the Subordinated Creditor or a Group Company provides any additional guarantee for any Secured Obligations, the Issuer shall ensure, and shall ensure that the Subordinated Creditor or such Group Company ensures, that such additional guarantee is provided to all the Secured Parties on the same terms as the Guarantee Agreement and in accordance with the terms (including ranking) set out in the Senior Finance Documents.

#### **11.2 Super Senior Debt refinancing**

- (a) The Midco shall from time to time be entitled to replace the Super Senior Bonds in full with one or several new financing arrangements for general corporate purposes or working capital purposes, provided that:
  - (i) such debt is incurred on more favourable terms than the Super Senior Bonds with respect to interest and/or term to maturity;
  - (ii) the Transaction Security shall secure the new debt on the same terms, *mutatis mutandis*, as it secures the Super Senior Bonds, including the terms of this Agreement;
  - (iii) each new party providing Super Senior Debt shall (directly or through an agent or a trustee) be a party to the Transaction Security;
  - (iv) the Security Agent shall hold the Transaction Security on behalf of the new party providing Super Senior Debt on the same terms, *mutatis*

*mutandis*, as the Transaction Security is held by the Security Agent on behalf of the Secured Parties;

- (v) each new party providing Super Senior Debt shall (directly or through an agent or a trustee) accede to this Agreement; and
  - (vi) each new party providing Super Senior Debt shall have the same right to the Transaction Security and the Guarantees and the proceeds pertaining thereto as the existing Super Senior Bondholders.
- (b) Subject to the fulfillment of the conditions set out in paragraph (a) above, the Security Agent may from time to time, at the request of the Midco, amend vary and/or restate this Agreement, the Transaction Security or the Guarantees on behalf of itself and the Secured Parties in order to release Security or Guarantees provided to the Super Senior Bondholders (with the prior consent of such existing Secured Party) and/or to create Security and guarantees in favour of a new party providing Super Senior Debt and to give the new Super Senior Debt and its providers the same or substantially equivalent rights and position as the Super Senior Bonds (*mutatis mutandis*) under this Agreement.

## **12. Enforcement and Consultation**

### **12.1 Enforcement Actions and Enforcement Instructions**

- (a) Until the Final Discharge Date, the Security Agent shall:
  - (i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with Clause 12.2 (*Consultation*) (or, if so instructed pursuant to that Clause, refrain from exercising any right, power, authority or discretion vested in it as Security Agent); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction from the Representatives.
- (b) Other than as expressly permitted under Clause 12.2 (*Consultation*), no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (c) The Security Agent may refrain from enforcing the Transaction Security and/or the Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause 12.2 (*Consultation*) but always subject to paragraph (e) below.
- (d) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to paragraph 12.2 (*Consultation*) below, the Representatives may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as it sees fit, provided that the instructions are consistent with the Security Enforcement Objective.



- (e) Notwithstanding anything to the contrary in this Clause 12.1 (*Enforcement Actions and Enforcement Instructions*) and Clause 12.2 (*Consultation*), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action are expected to amount to or exceed the amount of the Super Senior Debt.
- (f) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 12.1.
- (g) Unless and until the Security Agent has received instructions from the Instructing Party in accordance with this Agreement, the Security Agent shall (without first having to obtain any Secured Party's consent) be entitled to enter into agreements with an ICA Group Company or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantees, creating further Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Secured Parties' or the ICA Group Companies' rights to the Transaction Security, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Parties.
- (h) If an Insolvency Event (other than an Insolvency Event directly caused by any Enforcement Action taken by or at the request or direction of a Super Senior Bondholders) is continuing with respect to a Group Company, then the Security Agent will, to the extent the Super Senior Representative elects to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Super Senior Representative until the Super Senior Discharge Date has occurred.
- (i) The Security Agent is not authorised to act on behalf of a Secured Party (without first obtaining that Party's, or, with respect to Bondholders, the Bonds Agent's, consent) in any legal or arbitration proceedings relating to any Senior Finance Document or this Agreement.

## 12.2 Consultation

- (a) If any Representative wishes to issue Enforcement Instructions in accordance with Clause 12.1(d), such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representatives.
- (b) Subject to paragraph (c) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than thirty (30) days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling ten (10) Business

Days after the date on which the first Enforcement Proposal was delivered in accordance with paragraph (a) above, with a view to agreeing instructions as to enforcement.

- (c) The Representatives shall not be obliged to consult (or, in the case of (ii) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b) above if:
  - (i) the Transaction Security or the Guarantees have become enforceable as a result of an Insolvency Event; or
  - (ii) each of the Super Senior Bondholders and the Senior Creditors (represented by their Representatives) agree that no Consultation Period is required.
- (d) If consultation has taken place during the Consultation Period (provided that if the Conflicting Enforcement Instructions were due to that a Representative did not submit Enforcement Instructions there shall be no requirement that consultation has taken place) there shall be no further obligation to consult and the Security Agent may act in accordance with the Enforcement Instructions then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (e) If (A) no Enforcement Action has been taken by the Security Agent within three (3) months from the end of the Consultation Period, or (B) no proceeds from an Enforcement Action in respect of the Transaction Security or the Guarantees have been received by the Security Agent within six (6) months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (f) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

### **12.3 Miscellaneous**

- (a) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with Clause 14.1 (*Order of Application*).
- (b) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to 12.2 (*Consultation*) above, shall be taken by such Representative at the request of the Security Agent.
- (c) All Security and/or Guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or

authority from anyone, upon any Enforcement Action provided that the proceeds are distributed in accordance with Clause 14.1 (*Order of Application*).

- (d) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security or Guarantees shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the ICA Group Companies as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with Clause 14.1 (*Order of Application*).
- (e) Nothing in this Agreement shall preclude the rights of the Super Senior Bonds Agent or the Bonds Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or Security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in this Agreement and each of the Super Senior Bonds Agent and the Bonds Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

#### **12.4 Disposal and Releases**

- (a) If in connection with any Enforcement Action, the Security Agent sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Transaction Security Document, or a Group Company sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the Security Agent, the Security Agent may, and is hereby irrevocably authorised on behalf of each Party to:
  - (i) release the Security and/or Guarantees created pursuant to the Transaction Security Documents over the relevant asset and apply the net proceeds of sale or disposal in or towards payment of Debt in accordance with Clause 14.1 (*Order of Application*); and
  - (ii) if the relevant asset comprises all of the shares in the capital of an ICA Group Company or any holding company of an ICA Group Company,
    - (A) release that ICA Group Company from all its past, present and future liabilities and/or obligations (both actual and contingent) under any Debt Document or in relation to any Debt and release any Security granted by that ICA Group Company or holding company or their Subsidiaries over any of its assets under any of the Transaction Security Documents; and/or
    - (B) dispose of any Debt owed by such ICA Group Company, provided that the net proceeds thereof are applied in accordance with Clause 14.1 (*Order of Application*),

provided that such action is consistent with the Security Enforcement Objective.

- (b) Each Party shall execute any assignments, transfers, releases or other documents and grant any consents and take any actions that the Security Agent may reasonably consider necessary to give effect to any release or disposal pursuant to this Clause 12.4 or for the purpose of any Enforcement Action taken (or to be taken) by the Security Agent in accordance with this Agreement or a transaction otherwise permitted by the Senior Finance Documents.
- (c) No release under paragraph (a) above will affect the obligations or liabilities of any Intercompany Creditor to the Secured Parties.

## 12.5 Exercise of Voting Rights

- (a) Each Secured Party agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Party.

## 13. Sharing among the Secured Parties

### 13.1 Payments to Secured Parties

If a Secured Party (a "**Recovering Creditor**") makes a Recovery in respect of any amounts owed by any ICA Group Company other than in accordance with Clause 14.1 (*Order of Application*) such Recovering Creditor shall not be entitled to retain such amount and shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 14.1 (*Order of Application*). Should such amount not be paid by the relevant Recovering Creditor to the Security Agent for application in accordance with Clause 14.1 (*Order of Application*) and the relevant Recovering Creditor applies that amount towards payment of indebtedness owing under the Senior Finance Documents to which it is a party then:

- (a) the relevant Secured Party shall notify each Agent thereof and the Security Agent shall, using reasonable efforts, determine whether the Recovery is in excess of the amount that the Recovering Creditor would have been paid had the Recovery been made by the Security Agent and distributed in accordance with Clause 14.1 (*Order of Application*), without taking account of any Tax which would be imposed on any Agent in relation to the Recovery; and
- (b) if the Recovery is higher than the amount which the Security Agent determines may be retained by the Recovering Creditor as its share of any payment to be made in accordance with Clause 14.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause 14.1 (*Order of Application*) and the Recovering Creditor's share in the application may be reduced accordingly.

## 13.2 Exceptions

- (a) This Clause 13 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause, have a valid and enforceable subrogation claim against the relevant ICA Group Company.
- (b) This Clause 13 shall not apply to any amount which the Recovering Creditor has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified the other Secured Parties of the legal or arbitration proceedings; and
  - (ii) all other Secured Parties had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

## 14. Application of Recoveries

### 14.1 Order of Application

- (a) Subject to the rights of creditors mandatorily preferred by law applying to companies generally, the proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order of priority:
  - (i) **first**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company or the Subordinated Creditor to the Security Agent (or as directed by the Security Agent) (or its delegate);
  - (ii) **secondly**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company or the Subordinated Creditor to the Paying Agent, the Super Senior Bonds Agent and the Bonds Agent;
  - (iii) **thirdly**, towards payment *pro rata* of accrued interest unpaid under the Super Senior Finance Documents;
  - (iv) **fourthly**, towards payment *pro rata* of principal under the Super Senior Bonds and any other costs or outstanding amounts under the Super Senior Bond Documents;
  - (v) **fifthly**, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);

- (vi) **sixthly**, towards payment *pro rata* of principal under the Senior Debt;
  - (vii) **seventhly**, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
  - (viii) **eighthly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
  - (ix) **ninthly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
  - (x) **tenthly**, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.
- (b) For the sake of clarity, the waterfall provision set out in paragraph (a) above shall apply regardless of any Transaction Security and/or Guarantees not being (for whatever reason) valid and enforceable in respect of the relevant Secured Party and regardless of any discharge of Secured Obligations, for example, in connection with corporate restructuring proceedings to the effect that respective priority position in waterfall will be provided for the full amount of the respective layer of Secured Obligations as if the discharge had not taken place.

## 14.2 Non-Cash Distributions

If the Security Agent or any Secured Party receives any distribution otherwise than in cash in respect of any Debt, such distribution will not be applied pursuant to Clause 14.1 (*Order of Application*) and reduce the relevant Debt until cash proceeds from realisation of such distribution have been received and applied by the Security Agent.

## 15. Consents

### 15.1 No Objection by the Subordinated Creditor or Intercompany Creditors

The Subordinated Creditor or any Intercompany Creditor shall not have any claim or remedy against any Group Company or any Secured Party by reason of:

- (a) the entry by any of them into any Senior Finance Document or any other agreement between any Secured Party and any Group Company;
- (b) any waiver or consent; or
- (c) any requirement or condition imposed by or on behalf of any Secured Party under any Senior Finance Document or any such other agreement,

which breaches or causes an event of default or potential event of default (however described) under any Subordinated Debt Document or Intercompany Document. The Subordinated Creditor or any Intercompany Creditor may not object to any such matter by reason of any provision of any Subordinated Debt Document or Intercompany Document.

## 15.2 Consents

If the Secured Parties or any class of them give any waiver or consent under, or in relation to, any Senior Finance Document in circumstances where the relevant ICA Group Company is required to obtain a corresponding waiver or consent under, or in relation to, any Subordinated Debt Document or Intercompany Document to avoid a breach of or default under that Subordinated Debt Document or Intercompany Document, that waiver or consent under that Senior Finance Document shall automatically operate as a waiver or consent, as the case may be, under that Subordinated Debt Document or Intercompany Document.

## 15.3 Prepayments

- (a) Until the Final Discharge Date, the Subordinated Creditor, each Intercompany Creditor and any Secured Party waives any right it may have to any proceeds or other amounts which are required by any Senior Finance Document to be applied in mandatory prepayment of any Debt owing to a Secured Party or which is applied in voluntary prepayment of any such Debt, in each case to the extent that any such proceeds or amounts are applied in accordance with the relevant Senior Finance Document or this Agreement, provided that following an Enforcement Action all amounts Recovered shall be applied in accordance with Clause 14.1 (*Order of Application*).
- (b) Paragraph (a) above shall, unless an Event of Default has occurred and is continuing, apply notwithstanding that any such proceeds or amounts result from the disposal of any asset which is subject to Security created under the Transaction Security Documents.

## 16. Release of Security

### 16.1 General

- (a) The Security Agent is authorised and may execute on behalf of any Secured Party, or if in respect of Clause 16.2 (*Release and granting of security upon disposals*), the Super Senior Representative, in each case without any need for further deferral to or authority from such Secured Party, any release of the Guarantees or the Security created by any Transaction Security Document, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.
- (b) Each Party acknowledges and agrees that it will execute such releases as the Security Agent may request in order to give effect to this Clause 16. No such release will affect the obligations and liabilities of any other ICA Group Company under any Senior Finance Document.
- (c) Any Transaction Security or Guarantee to be released in accordance with this Clause 16 will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to rank *pari passu* between the Secured Parties as set forth in the Transaction Security Documents and this Agreement.

- (d) The Security Agent shall facilitate disposals as set out in Clause 16.2 (*Release and granting of security upon disposals*) without any authorisation from any Secured Party being required.

## 16.2 Release and granting of security upon disposals

- (a) Subject in each case to the prior written consent from the Super Senior Representative, a Group Company may dispose of shares in a pledged Group Company (a "**Disposed Company**") to a person or entity not being a Group Company, provided that, prior to the disposal, Security is granted to the Secured Parties (represented by the Security Agent) over:
  - (i) shares in one or more Group Company (the "**Substitute Company**") on terms equivalent to the terms of other Security Documents and that, provided that the EBITDA and turnover of the Substitute Company (on a consolidated basis) amount to at least ninety (90) per cent. of the EBITDA and turnover of the Disposed Company (on a consolidated basis); or
  - (ii) the following assets:
    - (A) a bank account held by the disposing Group Company with a reputable bank (in the sole discretion of the Security Agent) (the "**Proceeds Account**") on terms similar to the terms of other Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the cash purchase price (less transaction costs) for the Disposed Company is transferred directly from the purchaser; and
    - (B) any vendor loan granted by a disposing Group Company to a purchaser of the Disposed Company, on terms similar to the terms of other Security Documents.
- (b) Prior to a disposal in accordance with paragraph (a)(i) above, the Issuer shall provide to the Security Agent a certificate signed by authorized signatories of the Issuer setting out and certifying the EBITDA and turnover of the Disposed Company and the Substitute Company (each on a consolidated basis).
- (c) Subject to paragraph (a) above, a Disposed Company shall be entitled to repay pledged intercompany loans, provided that the Disposed Company makes such payment to (i) a Proceeds Account which is pledged in favour of the Secured Parties, or (ii) to a bank account held by the creditor under such pledged intercompany loan, with a reputable bank (in the sole discretion of the Security Agent) which bank account, prior to the repayment of the pledged intercompany loan, has been granted as Security by such creditor on terms similar to the terms of other Security Documents.
- (d) A Group Company which has granted Security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of such Group Company's



acquisition of shares in a target company (the "**Target Company**"), provided that (i) the Issuer provides evidence to the Security Agent that the purchase price (less refinancing debt, fees, costs and taxes) for the shares in the Target Company corresponds to at least the amount to be released from the Proceeds Account, and (ii) the Issuer and such Group Company shall ensure that all shares in the Target Company are immediately following the acquisition pledged to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other Security Documents and that such pledge is duly perfected as soon as possible.

- (e) The Security Agent shall not release any Security over the shares in a Disposed Company until a written consent from the Super Senior Representative has been obtained and the conditions set out in paragraph (a)(i) or (a)(ii) and paragraph (b) have been fulfilled.
- (f) When determining EBITDA and turnover for a company in this Clause 16.2, EBITDA and turnover shall be calculated for that company in the same manner as EBITDA and turnover for the Group is calculated for the Issuer in accordance with the Terms and Conditions.

### **16.3 Intra-group restructuring**

Subject to the terms of the Senior Finance Documents, a Group Company shall, provided that no Event of Default has occurred and is continuing, be entitled to make disposals of shares in pledged Group Companies (a "**Share Disposal**") or pledged intercompany loans (a "**Loan Disposal**") to another Group Company (provided that if the disposing Group Company is a Material Group Company the acquiring Group Company shall be a Material Group Company), provided that:

- (a) in case of a Share Disposal, the transfer shall be made subject to the Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares; and
- (b) in case of a Loan Disposal of a pledged intercompany loan, the transfer shall be made subject to the Security over such pledged intercompany loan and the Issuer shall procure that the acquiring Group Company and/or the debtor under such pledged intercompany loan shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such intercompany loan.

## **17. Role of the Security Agent**

### **17.1 Appointment of the Security Agent**

Each Secured Party hereby irrevocably:

- (a) appoints the Security Agent to act as security agent under and in connection with the relevant Senior Finance Documents and this Agreement;

- (b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents and the Guarantee Agreement;
- (c) authorises the Security Agent to enter into agreements with the Issuer or a third party or take such other actions, as is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or the Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not in the sole opinion of the Security Agent detrimental to the interests of the Secured Parties (for the avoidance of doubt, a release in accordance with Clause 16.2 (*Release and granting of security upon disposals*) shall for the purpose of this Clause 17.1 not be deemed detrimental to the Secured Parties); and
- (d) authorises the Security Agent on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the relevant Senior Finance Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

## **17.2 Instructions**

- (a) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Party (or, if this Agreement stipulates the matter is a decision for any other Senior Creditor or group of Senior Creditors, from that Senior Creditor or group of Senior Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (b) Save in the case of decisions stipulated to be a matter for any other Senior Creditor or group of Senior Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Party shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.
- (c) The Security Agent may refrain from acting in accordance with any instructions of any Senior Creditor or group of Senior Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

## **17.3 Duties of the Security Agent**

- (a) The duties of the Security Agent under the Senior Finance Documents and this Agreement are solely mechanical and administrative in nature and shall in relation to this Agreement be limited to those expressly set forth in this Agreement (and no others shall be implied). Except as specifically provided in the Debt Documents to which the Security Agent is a party, the Security Agent

has no obligations of any kind to any other Party under or in connection with the Debt Documents.

- (b) The Security Agent is not responsible for (i) the adequacy, accuracy or completeness of any information supplied by any Party in connection with the Documents or (ii) the legality, validity or enforceability of any Debt Document or any agreement or document relating thereto or whether a Secured Party has recourse against any Party or any of its respective assets. Each Secured Party confirms to the Security Agent that it has made and will continue to make its own independent appraisal and investigation of all risks arising under or in connection with the Documents including with respect to the financial condition and status of any ICA Group Company or other Group Company.
- (c) The Security Agent shall not be held responsible for any loss or damage resulting from a legal enactment (Swedish or foreign), the intervention of a public authority (Swedish or foreign), an act of war, a strike, a blockade, a boycott, a lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall apply even if the Security Agent itself is subject to such measures or takes such measures. Where a circumstance referred to in this paragraph prevents the Security Agent from making payments or taking measures, such payments or measures may be postponed until such circumstance no longer exists. If the Security Agent is prevented from receiving payment/delivery, the Security Agent shall not be obliged to pay interest.
- (d) Any loss or damage that has occurred in other circumstances than as set out in paragraph (b) and (c) above shall not be indemnified by the Security Agent unless such losses or damages are suffered or occurred by reason of wilful wrongdoing or gross negligence on the part of the Security Agent. The Security Agent shall for the avoidance of doubt not be deemed to be negligent if having acted in accordance with such practices and procedures as are generally accepted in the banking sector. In no event shall the Security Agent be liable for any indirect loss or damage.
- (e) The ICA Group Companies undertake to indemnify the Security Agent from and against all actions, claims, demands and proceedings brought or made against it in its capacity as Security Agent under the Senior Finance Documents and all costs, charges, expenses and other liabilities of whatever nature for which it may be or become liable by reason of such actions, claims, demands and proceedings, except with respect to any such actions, claims, demands or proceedings, costs, charges, expenses and other liabilities arising by reason of wilful wrongdoing or gross negligence on the part of the Security Agent.
- (f) The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company or any other person.
- (g) Notwithstanding any other provision of any Senior Finance Document or this Agreement to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

#### **17.4 Exclusion of Liability**

- (a) Without limiting paragraph (b) below, the Security Agent shall, when acting in accordance with the provisions of this Agreement or any Senior Finance Document, incur no liability towards any of the parties to this Agreement and will not be liable for any damages occurred as a result of any action taken by it under or in connection with any Senior Finance Document or this Agreement, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Senior Finance Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause 17.4.
- (c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Senior Finance Documents or this Agreement to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

#### **17.5 Confidentiality**

- (a) The Security Agent (in acting as security agent for the Secured Parties) shall be regarded as acting through its respective security agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

#### **17.6 Information from Senior Creditors**

Each Senior Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

#### **17.7 Delegation**

The Security Agent may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

## **18. The Bonds Agent and the Super Senior Bonds Agent**

### **18.1 Liability**

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each of the Bonds Agent and the Super Senior Bonds Agent not individually or personally but solely in their respective capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Bonds Finance Documents and Super Senior Finance Documents (respectively) for and on behalf of the Bondholders and the Super Senior Bondholders only for which each of the Bonds Agent and the Super Senior Bonds Agent acts as agent and their shall have no liability for acting for itself or in any capacity other than as agent and nothing in this Agreement shall impose on them any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, their obligations hereunder (if any) to make any payment of any amount or to hold any amount on behalf of any other party shall be only to make payment of such amount to or hold any such amount to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Bondholders or Super Bondholders for which it acts as agent in accordance with the Terms and Conditions and the Super Senior Terms and Conditions (respectively) any such amount.
- (b) It is further understood and agreed by the Parties that in no case shall the Bonds Agent or the Super Senior Bonds Agent be (i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Bonds Agent or the Super Senior Bonds Agent in good faith in accordance with this Agreement or any of the Bonds Finance Documents or the Super Senior Bonds Finance Documents in a manner that the Bonds Agent or the Super Senior Bonds Agent believed to be within the scope of the authority conferred on it by this Agreement or any of the Finance Documents (as defined in the Terms and Conditions or the Super Senior Terms and Conditions) or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that the Bonds Agent or the Super Senior Bonds Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that neither of the Bonds Agent nor the Super Senior Bonds Agent shall have any responsibility for the actions of any individual Bondholder or Super Senior Bondholder (save in respect of its own actions).
- (c) The Bonds Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.
- (d) The Super Senior Bonds Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.

- (e) The Security Agent agrees and acknowledges that it shall have no claim against any of the Bonds Agent or the Super Senior Bonds Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (f) Neither the Bonds Agent nor the Super Senior Bonds Agent shall be under obligation to instruct or direct the Security Agent to take any Security Enforcement Action unless it shall have been instructed to do so by the Bondholders or the Super Senior Bondholders and if it shall have been indemnified and/or secured to its satisfaction.
- (g) The provisions of this Clause 18.1 shall survive the termination of this Agreement.

## 18.2 Instructions

In acting under this Agreement, the Bonds Agent is entitled to seek instructions from the Bondholders at any time and, where it acts on the instructions of the Bondholders, the Bonds Agent shall not incur any liability to any person for so acting. The Bonds Agent is not liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the Bondholders.

## 18.3 Bonds Agent's assumptions

- (a) The Bonds Agent is entitled to assume that:
  - (i) any payment or other distribution (other than payments or distributions made by the Bonds Agent) made pursuant to this Agreement in respect of the Bonds has been made in accordance with the ranking in Clause 3 (*Ranking and Priority*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;
  - (ii) the proceeds of enforcement of the Guarantees or any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 14.1 (*Order of Application*); and
  - (iii) any Bonds issued comply with the provisions of this Agreement.
- (b) The Bonds Agent shall not have any obligation under Clause 10 (*Effect of Insolvency Event*) in respect of amounts received or recovered by it unless (i) it has actual knowledge that the receipt or recovery falls within paragraph (a) above, and (ii) it has not distributed to the relevant Bondholders in accordance with the Terms and Conditions any amount so received or recovered.
- (c) The Bonds Agent shall not be obliged to monitor performance by the ICA Group Companies, the Security Agent or any other Party to this Agreement or the Bondholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

## **19. Responsibility of the Representatives and the Agents**

### **19.1 No action**

- (a) Notwithstanding any other provision of this Agreement, no Representative and no Agent shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). No Representative and no Agent shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Representative or an Agent to take action under this Agreement be construed as an obligation to do so.
- (b) Prior to taking any action under this Agreement any Representative and any Agent may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Issuer.
- (c) Notwithstanding any other provisions of this Agreement or any other Senior Finance Document to which a Representative or an Agent is a party to, in no event shall a Representative or an Agent be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Representative or Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

### **19.2 Reliance on certificates**

The Representatives and the Agents shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement.

### **19.3 No fiduciary duty**

No Representative and no Agent shall be deemed to owe any fiduciary duty to any Secured Party, Subordinated Creditor or Intercompany Creditor (other than if expressly stated) and shall not be personally liable to any Secured Party, Subordinated Creditor or Intercompany Creditor if it shall in good faith mistakenly pay over or distribute to any Secured Party, Subordinated Creditor or Intercompany Creditor or to any other person cash, property or securities to which any other Secured Party, Subordinated Creditor or Intercompany Creditor shall be entitled by virtue of this Agreement or otherwise.

### **19.4 Debt assumptions**

- (a) The Representatives and the Agents may rely on:

- (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Representatives and the Agents may assume, unless it has received notice to the contrary in its capacity as agent, that:
  - (i) no event of default or potential event of default, however described, has occurred (unless it has actual knowledge of a failure by an ICA Group Company to pay on the due date an amount pursuant to a Senior Finance Document);
  - (ii) no Super Senior Debt or Senior Debt have been accelerated;
  - (iii) any instructions or Enforcement Instructions received by it from a Representative or a Agent are duly given in accordance with the terms of the Senior Finance Documents, and, unless it has received actual notice of revocation, that those instructions or directions have not been revoked;
  - (iv) any right, power, authority or discretion vested in any Party or any group of creditors or Secured Parties has not been exercised; and
  - (v) any notice or request made by the Issuer is made on behalf of and with the consent and knowledge of all the ICA Group Companies.
- (c) The Representatives and the Agents may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts. The Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Senior Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.
- (d) The Representatives and the Agents may disclose to any other Party any information it reasonably believes it has received as Agent.
- (e) The Representatives and the Agents are not obliged to monitor or enquire whether any Event of Default (or an event that may lead to an Event of Default) has occurred.

### **19.5 Provisions survive termination**

The provisions of this Clause 19 shall survive any termination of this Agreement.



### **19.6 Other Parties not affected**

No provision of this Clause 19 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 19 is intended to afford protection to the Representatives or the Agents only.

### **19.7 Confirmation**

Without affecting the responsibility of any ICA Group Company for information supplied by it or on its behalf in connection with any Senior Finance Document, each Secured Party (other than any Representative (in its personal capacity) and the Security Agent) confirms that it:

- (a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Senior Finance Documents (including the financial condition and affairs of the Group and the nature and extent of any recourse against any Party or its assets); and
- (b) has not relied on any information provided to it by the Representatives in connection with any Senior Finance Document.

### **19.8 Provision of information**

No Representative and no Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Representative and no Agent is responsible for:

- (a) providing any Secured Party with any credit or other information concerning the risks arising under or in connection with the Senior Finance Documents (including any information relating to the financial condition or affairs of any ICA Group Company or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
- (b) obtaining any certificate or other document from any ICA Group Company.

### **19.9 Disclosure of information**

The Issuer irrevocably authorises any Representative and any Agent to disclose to any Secured Party any information that is received by the Representative or the Agent in its capacity as Representative or Agent.

### **19.10 Illegality**

- (a) Each Representative and each Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
- (b) Furthermore, each Representative and each Agent may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction

or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

## **20. Information**

### **20.1 Notification of prescribed events**

If a default (however described) is continuing, an Event of Default occurs or ceases to be continuing, or if an Acceleration Event occurs the relevant Representative shall upon becoming aware of the same notify the other Representatives and the Security Agent.

### **20.2 Amounts of Debt**

Each Representative, the Subordinated Creditor and the Intercompany Creditors will on written request by any of the others or the Security Agent from time to time notify the others and the Security Agent in writing of details of the amount of its outstanding Debt.

### **20.3 Dealings with Security Agent and other Representatives**

- (a) Each Super Senior Bondholder shall deal directly with the Super Senior Bonds Agent and the Super Senior Bonds Agent shall deal directly with the Security Agent.
- (b) Each Bondholder shall deal directly with the Bonds Agent and the Bonds Agent shall deal directly with the Security Agent.

## **21. Limitation on Subordination Undertaking**

- (a) Notwithstanding anything to the contrary in this Agreement or the other Senior Finance Documents, the liability of any ICA Group Company (other than the Issuer) incorporated in Sweden under this Agreement or the Debt Documents shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw: *aktiebolagslagen* (2005:551)) regulating distribution of assets (Chapter 17, Section 1-4), or its equivalent from time to time, and it is understood that the obligations of an ICA Group Company 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) The above limitations shall apply to any security by guarantee, indemnity, collateral or otherwise and to 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.
- (c) Notwithstanding anything to the contrary contained in this Agreement or the other Senior Finance Documents, the liability of any ICA Group Company (other than the Issuer) incorporated in any jurisdiction within the United States under this Agreement or the Debt Documents shall in no event exceed an amount

equal to the greatest amount that would not render such ICA Group Company's obligations hereunder and under the Debt Documents subject to avoidance under the United States Bankruptcy Code (and any other United States federal or state bankruptcy, insolvency or similar law providing relief to the debtors) or to being set aside, avoided or annulled under any state fraudulent transfer or conveyance law

## **22. Changes to the Parties**

### **22.1 Assignments and Transfers by Creditors**

No Secured Party, Subordinated Creditor or Intercompany Creditor may assign or transfer any of its rights or obligations under this Agreement or any Debt Document to, or in favour of, any person unless such assignment or transfer is made in accordance with the terms of the relevant Debt Document (and, in relation to Intercompany Debt, that person is permitted or required to become Intercompany Creditor by the Senior Finance Documents) and provided that such person executes and delivers a duly completed and signed ICA Group Company Accession Agreement (except for the Bondholders or Super Senior Bondholders) to the Security Agent. Such assignment or transfer will not be effective unless and until the Security Agent executes an ICA Group Company Accession Agreement duly completed and signed on behalf of that person.

### **22.2 Assignment and Transfer by ICA Group Companies**

No ICA Group Company may assign or transfer any of its rights or obligations under this Agreement or any Debt Document other than pursuant to Clause 16 (*Release of Security*).

### **22.3 Accession of Additional ICA Group Companies**

- (a) If any Group Company has any Liabilities to another Group Company which:
  - (i) are (or are scheduled to be) outstanding for at least twelve (12) months; and
  - (ii) the principal amount of which is at least SEK 15,000,000,

the Issuer shall (other than where such Liabilities are already subject to other than any intercompany loans that are subject to Transaction Security procure that the Group Company incurring those Liabilities shall (if not already a Party as an ICA Group Company) accede to this Agreement as an ICA Group Company, in accordance with paragraph (b) below, on such date.
- (b) With effect from the date of acceptance by the Security Agent of an ICA Group Company Accession Agreement duly executed and delivered to the Security Agent by the new ICA Group Company or, if later, the date specified in the ICA Group Company Accession Agreement, the new ICA Group Company shall assume the same obligations and become entitled to the same rights as if it had been an original Party as an ICA Group Company.

## 22.4 Resignation of Agents

- (a) An Agent may resign and appoint one of its Affiliates acting through an office in Sweden or Norway as successor by giving notice to the other Representatives and the Issuer.
- (b) Alternatively an Agent may resign by giving notice to the other Agents and the Issuer, in which case the other Agents (after consultation with the Issuer) may appoint a successor Agent.
- (c) If the Agents have not agreed upon and appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Issuer) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Agent under the Senior Finance Documents and this Agreement.
- (e) The resignation notice of an Agent shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of this Agreement provided however that a retiring Security Agent shall remain entitled to the benefit of Clause 17 (*Role of the Security Agent*) and 24.5 (*Indemnity to the Security Agent*).
- (g) A successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) Notwithstanding paragraphs (a)–(g) above:
  - (i) resignation and appointment of the Security Agent is subject to the approval by the Representatives. The Representatives shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Bondholders or the Super Senior Bondholders;
  - (ii) notwithstanding paragraph (i) above, the Original Security Agent may resign as Security Agent once the Bonds and Super Senior Bonds have been redeemed without any prior approval or consent (for the avoidance of doubt even if any other Secured Obligations are outstanding);
  - (iii) resignation and appointment of an Agent shall always be made in accordance with the Senior Finance Documents and the Super Senior Finance Documents (as applicable).

## **22.5 Replacement of Super Senior Debt**

- (a) Upon a refinancing of the Super Senior Bonds which is permitted by this Agreement and the Senior Finance Documents, the Super Senior Bonds Agent will be replaced by the agent appointed in respect of such replacement Super Senior Debt.
- (b) The majority bondholders under the Super Senior Bonds Documents may appoint a successor to the Super Senior Bonds Agent.

## **22.6 Execution and Notification by Security Agent**

- (a) Each Party (other than the relevant acceding person) irrevocably authorises the Security Agent to execute on its behalf any ICA Group Company Accession Agreement which has been duly completed and signed on behalf of the relevant acceding person in accordance with this Agreement.
- (b) The Security Agent shall notify the other Parties promptly of the receipt and execution by it on their behalf of any ICA Group Company Accession Agreement.

## **23. Notices**

### **23.1 Communications in Writing**

Any communication or document to be made or delivered under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made or delivered by e-mail or letter.

### **23.2 Addresses**

The address and e-mail (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Issuer, the Original Super Senior Bonds Agent, the Original Bonds Agent and the Original Security Agent, that identified with its name below;
- (b) in the case of any Original ICA Group Company, that identified with the Issuer's name below; and
- (c) in the case of the Subordinated Creditor, each Intercompany Creditor, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, e-mail or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five (5) Business Days' notice.

### **23.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
  - (i) if by way of e-mail, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) A notice given by e-mail which is dispatched after close of business at the place of receipt, or on a day which is not a Business Day, will be deemed to have been given on the next Business Day.

### **23.4 Notification of Address and E-mail Address**

Promptly upon receipt of notification of an e-mail address and postal address or change thereof pursuant to Clause 23.2 (*Addresses*) or changing its own e-mail address or postal address, the Security Agent shall notify the other Parties.

### **23.5 English Language**

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **24. Expenses and Indemnities**

### **24.1 Secured Party Expenses**

To the extent not already paid under another Debt Document, each ICA Group Company, the Subordinated Creditor and each Intercompany Creditor will, within three (3)

Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including external legal fees) incurred by that Secured Party in connection with the enforcement or preservation of that Secured Party's rights against that ICA Group Company, Subordinated Creditor or Intercompany Creditor under this Agreement.

## **24.2 Security Agent Expenses**

The Issuer shall within three (3) Business Days of demand pay the Security Agent the amount of all reasonable costs and expenses (including external legal fees) incurred by it in connection with the administration, preservation, enforcement or release of any Guarantee or any Security created pursuant to any Transaction Security Document.

## **24.3 Secured Parties' Indemnity to the Security Agent**

Each other Secured Party shall (in proportion to its share of the Debt then outstanding to all the Debt then outstanding and/or available for drawing under the relevant Senior Finance Documents) indemnify the Security Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Security Agent under the Senior Finance Documents (unless it has been reimbursed by an ICA Group Company pursuant to a Senior Finance Document).

## **24.4 Deduction from Amounts Payable by the Security Agent**

If any Party owes an amount to the Security Agent under the Senior Finance Documents or this Agreement, the Security Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Security Agent would otherwise be obliged to make under the Senior Finance Documents or this Agreement and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Senior Finance Documents or this Agreement that Party shall be regarded as having received any amount so deducted.

## **24.5 Indemnity to the Security Agent**

The Issuer shall promptly indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is an event of default or potential event of default, however described;
- (b) acting or relying on any notice, request or instruction which it believes to be genuine, correct and appropriately authorised;
- (c) the protection or enforcement of the Transaction Security,
- (d) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent by the Senior Finance Documents or by law; or
- (e) any default by any Group Company in the performance of any of the obligations expressed to be assumed by it in the Senior Finance Documents.

## 24.6 Currency Indemnity

- (a) If any Recoveries or any other payment required to be paid by the Subordinated Creditor, any Intercompany Creditor, Intercompany Debtor or ICA Group Company under this Agreement (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
  - (i) making or filing a claim or proof against that Subordinated Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company; or
  - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Subordinated Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company shall as an independent obligation, within three (3) Business Days of demand, indemnify the Security Agent and, until the Final Discharge Date, the Representatives against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) the Subordinated Creditor, each Intercompany Creditor, Intercompany Debtor and ICA Group Company waives any right they may have in any jurisdiction to pay any amount under this Agreement in a currency or currency unit other than that in which it is expressed to be payable.

## 25. Amendments and waivers

- (a) No term of this Agreement may be amended or waived except with the prior written consent of the Representatives (until the Final Discharge Date).
- (b) Subject to Clause 5.2 (*Amendments and Waivers*), each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than this Agreement, any Transaction Security Documents and the Guarantee Agreement) in accordance with their terms at any time.
- (c) No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of this Agreement (including to the order of priority or subordination under this Agreement) without the prior written consent of the Representatives and the Security Agent (until the Final Discharge Date).
- (d) The prior consent of the Representatives is required to authorize any amendment or waiver of, or consent under, any Transaction Security or Guarantee which would affect the nature or scope of the security assets or the



manner in which the proceeds of enforcement of the Transaction Security and Guarantees are distributed.

- (e) The consent of an ICA Group Company, Subordinated Creditor, Intercompany Debtor or an Intercompany Creditor is not required for any amendment or waiver of a term of this Agreement except if the amendment or waiver may impose new or additional obligations on or withdraw or reduce the rights of such ICA Group Company, Subordinated Creditor, Intercompany Debtor or Intercompany Creditor.
- (f) Any amendment or waiver made in accordance with this Clause 25 will be binding on all Parties and the Security Agent may effect, on behalf of any Representative or Secured Party, any amendment or waiver permitted by this Clause 25.
- (g) The Issuer shall ensure that no amendments to the Terms and Conditions are made with respect to (i) an increase of interest or fees, (ii) repayment provisions or any other action for the purpose of amending the due date of such repayment, (iii) change from non-cash payments or capitalisation of any amount to cash payment and (iv) clauses on representations, financial covenants, general undertakings and events of default of the Super Senior Terms and Conditions (to the extent such amendments would impose additional material obligations on any Group Company).
- (h) Each of the Issuer and the Midco shall ensure that no amendments to the Super Senior Terms and Conditions are made with respect to (i) an increase of interest or fees, (ii) repayment provisions or any other action for the purpose of amending the due date of such repayment, (iii) clauses on representations, financial covenants, general undertakings and events of default of the Terms and Conditions or the Super Senior Terms and Conditions (to the extent such amendments would impose additional material obligations on any Group Company).

## **26. Partial Invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **27. Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Subordinated Creditor or Intercompany Creditor 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. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## 28. Force Majeure and Limitation of Liability

- (a) A Secured Party shall not be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Secured Party takes such measures, or is subject to such measures.
- (b) Any damage that may arise in other cases shall not be indemnified by the Secured Parties unless caused by their gross negligence or wilful misconduct. The Secured Parties shall not in any case be held responsible for any indirect damage. Should there be an obstacle as described above for the Secured Parties to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

## 29. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 30. Governing Law

This Agreement is governed by Swedish law.

## 31. Enforcement

### 31.1 Jurisdiction

- (a) The courts of Sweden, with the City Court of Stockholm being the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a "**Dispute**").
- (b) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1****The Original ICA Group Companies**

<b>Name of Original ICA Group Company</b>	<b>Registration number</b>	<b>Jurisdiction</b>
Desenio Group AB (publ)	559107-2839	Sweden
Desenio Midco AB	559512-4446	Sweden
Desenio AB	556763-0693	Sweden
DGFC s.r.o.	10838325	Czech Republic
Desenio Group Inc.	86-3387044	US

## SCHEDULE 2

### **Form of ICA Group Company Accession Agreement**

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

From: [ICA Group Company]

Dated: [ ]

Dear Sirs

#### **Desenio Group AB (publ) - Intercreditor Agreement dated 12 March 2025 (the "Agreement")**

1. We refer to the Agreement. This is an ICA Group Company Accession Agreement. Terms defined in the Agreement have the same meaning in this ICA Group Company Accession Agreement unless given a different meaning in this ICA Group Company Accession Agreement.
2. [ICA Group Company] agrees to be bound by the terms of the Agreement as an ICA Group Company, Intercompany Creditor and Intercompany Debtor.
3. [Proposed ICA Group Company] is a company duly incorporated under the laws of [name of relevant jurisdiction].

[The amount which may be paid by [Proposed ICA Group Company] is subject to the following limitations:

*[Guarantor limitation language to be inserted.]*

4. [ICA Group Company]'s administrative details are as follows:

Address:

E-mail:

Attention:

5. This ICA Group Company Accession Agreement is governed by Swedish law.

[Security Agent]

By:

Date:

Accepted by the Security Agent

for and on behalf of

Nordic Trustee & Agency AB (publ)

Date:

## Signatures

THE ISSUER

DESENIO GROUP AB (PUBL)



Name: *Max Carlsson*

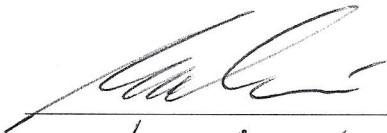
\_\_\_\_\_  
Name:

Address: Box 11025, 100 61 Stockholm, Sweden

Attention: Fredrik Palm, CEO Desenio Group AB (publ)

THE ORIGINAL ICA GROUP COMPANIES

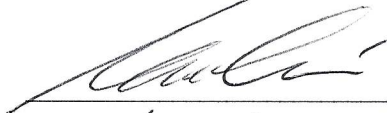
DESENIO GROUP AB (PUBL)



Name: *Max Carlsson*

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

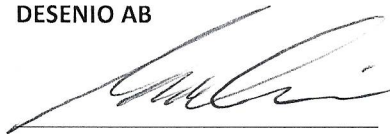
DESENIO MIDCO AB



Name: *Max Carlsson*

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

DESENIO AB



Name: *Max Carlsson*

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

## Signatures

**THE ISSUER**

**DESENIO GROUP AB (PUBL)**



Name: Alexander Hars

Name:

Address: Box 11025, 100 61 Stockholm, Sweden

Attention: Fredrik Palm, CEO Desenio Group AB (publ)

**THE ORIGINAL ICA GROUP COMPANIES**

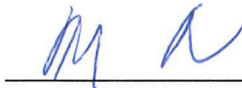
**DESENIO GROUP AB (PUBL)**



Name: Alexander Hars

Name:

**DESENIO MIDCO AB**



Name: Alexander Hars

Name:

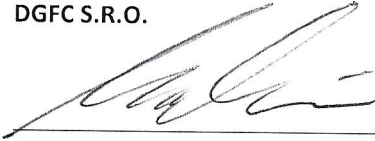
**DESENIO AB**



Name: Alexander Hars

Name:

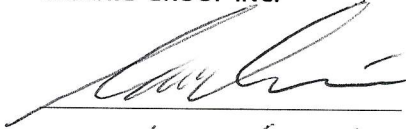
DGFC S.R.O.



Name: *Max Carlsein*

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

DESENIO GROUP INC.



Name: *Max Carlsein*

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



**DGFC S.R.O.**



\_\_\_\_\_  
Name: Alexander Hars

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

**DESENIO GROUP INC.**

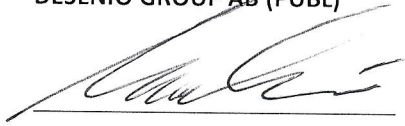


\_\_\_\_\_  
Name: Alexander Hars

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

THE ORIGINAL SUBORDINATED CREDITOR

DESENIO GROUP AB (PUBL)



Name: *Max Carlsson*

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

**THE ORIGINAL SUBORDINATED CREDITOR**

**DESENIO GROUP AB (PUBL)**



\_\_\_\_\_  
Name: Alexander Hars

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

**THE ORIGINAL BONDS AGENT**

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



Name: **Anna Abrahamsson**

Name:

Address: Norrlandsgatan 16, 111 43

Stockholm E-mail:

abrahamsson@nordictrustee.com

sweden@nordictrustee.com

Attention: Security Agent Desenio

**THE ORIGINAL SUPER SENIOR BONDS AGENT**

**NORDIC TRUSTEE & AGENCY AB**

**(PUBL)**

---

Name:

Name:

Address:

E-mail:

Attention:

**THE ORIGINAL BONDS AGENT**  
**NORDIC TRUSTEE & AGENCY AB (PUBL)**

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

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

Address:

E-mail:

Attention:

**THE ORIGINAL SUPER SENIOR BONDS AGENT**  
**NORDIC TRUSTEE & AGENCY AB (PUBL)**



Name: **Anna Abrahamsson**

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

Address: Norrlandsgatan 16, 111 43 Stockholm

E-mail: abrahamsson@nordictrustee.com sweden@nordictrustee.com

Attention: Security Agent Desenio

**THE ORIGINAL SECURITY AGENT**  
**NORDIC TRUSTEE & AGENCY AB (PUBL)**



Name: **Anna Abrahamsson**

\_\_\_\_\_

Name:

Address: Norrlandsgatan 16, 111 43 Stockholm

E-mail: abrahamsson@nordictrustee.com sweden@nordictrustee.com

Attention: Security Agent Desenio