

Stockholm, 14 January 2026

## NOTICE OF WRITTEN PROCEDURE

ISIN: SE0018040958

**Legres AB (publ) (the “Issuer”)  
SEK 75,000,000 Subordinated Unsecured Callable Fixed Rate Bonds (the “Existing Bonds”)**

**This voting request for procedure in writing has been sent on 14 January 2026 to holders directly registered as of 13 January 2026 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 4.3 (Voting rights and authorisation).**

### Key information

#### Written Procedure

|   |   |
|---|---|
| Record Date for being eligible to vote: | 19 January 2026   |
| Deadline for voting:                    | 15:00 CEST on 2 February 2026   |
| Quorum requirement:                     | At least fifty (50) per cent. of the Adjusted Nominal Amount  |
| Majority requirement:                   | At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply to the Proposal |

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the Existing Bonds (the “**Bondholders**”) issued by Legres AB (publ) (the “**Issuer**” and together with its direct and indirect subsidiaries the “**Group**”) with an aggregated amount outstanding of SEK 75,000,000. In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Issuer’s requests.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in (i) the terms and conditions for the Existing Bonds originally dated on 4 July 2022 and as amended and restated on 16 June 2023 (the “**Terms and Conditions**”), or (ii) the Intercreditor Term Sheet (as defined below), as applicable.

The Proposal (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Proposal (and their effects, should they be adopted) from a legal or commercial perspective of the

Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Proposal (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not.

Bondholders participate by completing and sending to the Agent the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or to the Agent other sufficient evidence, if the Existing Bonds are held in custody other than by the CSD. Please contact the securities firm you hold your Existing Bonds through if you do not know how your Existing Bonds are registered or if you need authorisation or other assistance to participate in the Written Procedure. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form and, if applicable, any Power of Attorney no later than 15:00 CEST on 2 February 2026 either by mail, courier or email to the Agent using the contact details set out in Section 4.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 19 January 2026 (the “**Record Date**”) as further set out in Section 4.3 (*Voting rights and authorisation*). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Existing Bonds.

## 1. **Background**

On 27 May 2025, the Issuer announced the initiation of a strategic review process. This review includes an assessment of potential asset disposals, with the objective of establishing a long-term, sustainable capital structure for the Group.

As a result of current liquidity constraints, the Group has accumulated overdue indebtedness to certain key suppliers. The Issuer is therefore seeking to reduce such outstanding supplier indebtedness in order to safeguard the continued operation of the Group’s business.

The purpose of this Notice and the Proposal is to enable the Issuer to incur new Financial Indebtedness for working capital purposes by raising Super Senior Debt (including the Super Senior Bonds), in each case in accordance with, and as defined in, the Intercreditor Term Sheet (as defined below).

In parallel with the implementation of the Proposal, the Issuer will continue to evaluate potential asset disposals and other strategic alternatives with a view to achieving a sustainable capital structure over the longer term.

The Issuer has appointed ABG Sundal Collier AB as solicitation agent (the “**Solicitation Agent**”) for the purpose of the Written Procedure. The Solicitation Agent is an agent of the Issuer and owes no duty to any Bondholder or person authorised by a Bondholder. Nothing herein shall constitute a recommendation to the Bondholders by the Solicitation Agent. The

Proposal (as defined below) is made solely by the Issuer and is presented to the Bondholders without any evaluation, advice or recommendations from the Solicitation Agent. The Bondholders must independently evaluate whether the Proposal is acceptable for such Bondholder and vote accordingly.

## 2. **Proposal**

The Bondholders are hereby requested to approve the proposals set out in this Section 2 (the “**Proposal**”).

### 2.1 **Amendments to the Terms and Conditions of the Existing Bonds**

Below are key amendments to the Terms and Conditions described:

- The Terms and Conditions shall permit the incurrence of, and granting security for, Super Senior Debt subject to the terms of the Intercreditor Agreement (as defined below). The Super Senior Debt will initially comprise the Super Senior Bonds which is intended to be subscribed for by certain members of the Bondholders’ Committee (as defined in the terms and conditions for the New Senior Bonds) (the “**Senior Bondholders’ Committee**”), as further detailed in Section 2.2.
- The Terms and Conditions shall be subject to an intercreditor agreement (the “**Intercreditor Agreement**”) which shall be based substantially on the term sheet set out in Schedule 4 (the “**Intercreditor Term Sheet**”). Pursuant to the Intercreditor Agreement, the Existing Bonds shall rank junior to the Super Senior Debt and the New Senior Bonds and no payments may be made under the Existing Bonds until the Super Senior Debt and the New Senior Bonds have been repaid in full. The Bondholders understand that the term sheet is in draft form still subject to further analysis and review and that the final version of the Intercreditor Agreement may contain amendments agreed between the Senior Bondholders’ Committee and the Issuer.

The proposed amendments to the Terms and Conditions for the Existing Bonds are set out in the consolidated page-pull mark-up attached as Schedule 3 (the “**Amended and Restated Terms and Conditions**”).

### 2.2 **Super Senior Bonds**

The Issuer intends to incur Super Senior Debt in the form of Super Senior Bonds in an initial nominal amount of approximately SEK 30,000,000, on substantially the terms set out below.

|                  |  |
|------------------|--|
| <b>Issuer:</b>   | Legres AB (publ)   |
| <b>Security:</b> | Same transaction security as currently granted to the New Senior Bonds (to be shared with the New Senior Bonds, in accordance with the Intercreditor Agreement)                          |
|                  | Additional transaction security (which shall only be granted to the Super Senior Debt, in accordance with the Intercreditor Agreement) over (i) the shares in Sergel Connect AB and (ii) |

|  |  |
|--|--|
|  | any intra-group loans from Legres AB (publ) and Sergel Kredittjänster AB to Sergel Connect AB  |
| <b>Ranking:</b>                              | Super senior ranking, in accordance with the Intercreditor Agreement   |
| <b>Nominal amount per Super Senior Bond:</b> | SEK 1,250,000  |
| <b>Issue price:</b>                          | 95 per cent. of nominal amount   |
| <b>Tenor:</b>                                | 1 year   |
| <b>Interest:</b>                             | Fixed rate of 12% per annum with quarterly interest payments   |
| <b>Amortisation:</b>                         | No fixed amortisation, 105% redemption price at final maturity or early repayment  |
| <b>Mandatory prepayment:</b>                 | Net proceeds from any divestment of shares in any subsidiary of the Issuer shall be applied towards the redemption of the Super Senior Bonds |
| <b>Special undertaking:</b>                  | The Issuer shall use best efforts to pursue and consummate a divestment of all shares in Sergel Connect AB                                   |
| <b>Agent:</b>                                | Nordic Trustee & Agency AB (publ)  |

The Super Senior Debt may be increased in the future, in accordance with the terms of the Intercreditor Agreement.

### 2.3 Authorisation of the Agent

The Bondholders are hereby requested to approve that the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders to take any actions and/or decisions that are deemed necessary and relevant to complete the Proposal (in the sole discretion of the Agent) including but not limited to entering into all agreements and/or documents related to the Proposal including on behalf of the Bondholders.

Please note that in accordance with the Terms and Conditions, if in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions, or taking any action at its own initiative, will not be covered, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require. Further, the Agent is not obligated to follow any instruction in any way that is not, in the opinion of the Agent, in accordance with the terms of the Finance Documents and/or any law or regulation.

### 3. Effective date

The Proposal shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 4.6 or if earlier, when a requisite majority of consents of the total Nominal Amount have been received by the Agent. The Proposal will come into effect upon the Agent being satisfied (acting reasonably) that it has received the following documentation and evidence:

- (a) resolutions passed in a written procedure for the New Senior Bonds approving the incurrence of the Super Senior Debt and the super senior status of such debt in accordance with the Intercreditor Term Sheet; and
- (b) copies of the duly executed (i) Amended and Restated Terms and Conditions, (ii) Intercreditor Agreement, and (iii) amended and restated terms and conditions of the New Senior Bonds.

#### **4. Written Procedure**

The following instructions need to be adhered to in the Written Procedure.

##### **4.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CEST, on 2 February 2026. Votes received thereafter may be disregarded.

##### **4.2 Decision procedure**

The Agent will determine if received replies are eligible to participate in the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Proposal shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will:

- (a) be sent by Notice to the Bondholders; and
- (b) be published on the websites of the Issuer and the Agent.

A matter decided in the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

##### **4.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (19 January 2026) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account;
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Existing Bonds; or

- (c) be a beneficial owner of an Existing Bond with proof of ownership of the Existing Bonds acceptable to the Agent.

#### **4.4 Existing Bonds registered with a nominee**

If you are not registered as a direct registered owner as set forth in Section 4.3(a), but your Existing Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 4.3(b), you may have two different options to influence the voting for the Existing Bonds:

- (a) you can ask the authorised nominee or other intermediary that holds the Existing Bonds on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Existing Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Bondholder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Existing Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Existing Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Existing Bonds are registered or need authorisation or other assistance to participate. Existing Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

#### **4.5 Quorum**

Bondholders representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount must participate in the Written Procedure (by way of casting votes) in order to form quorum.

If the required quorum is not reached, the Agent shall, if requested by the Issuer, initiate a second Written Procedure for which no quorum requirement will apply.

#### **4.6 Majority**

The Agent must receive votes in favour thereof in the Written Procedure representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount of the Bondholders voting in the Written Procedure in order for the Proposal to be approved.

#### **4.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Existing Bonds are held in custody other than Euroclear Sweden AB, by regular mail, scanned copy by e-mail, or by courier to:

**By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Legres AB (publ)  
Norrländsgatan 16  
SE-111 43 Stockholm

**By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Legres AB (publ)  
Norrländsgatan 16  
SE-111 43 Stockholm

**By e-mail:**

voting.sweden@nordictrustee.com

**5. FURTHER INFORMATION**

For questions regarding the Proposal, please contact the Issuer at [klaus.reimer@sergel.com](mailto:klaus.reimer@sergel.com) or +45 4099 5525

For questions to Solicitation Agent, please contact [DCM-Syndicate@abgsc.se](mailto:DCM-Syndicate@abgsc.se)

For questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00

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**Stockholm, 14 January 2026**

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

**Enclosed:**

|                   |   |
|-------------------|---|
| <b>Schedule 1</b> | Voting Form                               |
| <b>Schedule 2</b> | Power of Attorney/Authorisation           |
| <b>Schedule 3</b> | Amended and Restated Terms and Conditions |
| <b>Schedule 4</b> | Intercreditor Term Sheet                  |

## VOTING FORM

### Schedule 1

For the Written Procedure in Legres AB (publ) SEK 75,000,000 Subordinated Unsecured Callable Fixed Rate Bonds with ISIN SE0018040958.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Proposal by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

*NOTE: If the Voting Person is not registered as Bondholder, the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 14 January 2026.

For the Proposal

Against the Proposal

Name of the Voting Person:

Capacity of the Voting Person:

Bondholder:

<sup>1</sup>

<sup>2</sup>

Voting Person's reg.no/id.no

and country of incorporation/domicile:

Securities Account number at Euroclear Sweden AB:

(if applicable)

Name and Securities Account number of custodian(s):

(if applicable)

Nominal Amount voted for (in SEK):

Contact person, daytime telephone number and e-mail address:

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Authorised signature and Name <sup>3</sup>

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Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose a Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>3</sup> If the undersigned is not a Bondholder and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

## POWER OF ATTORNEY/AUTHORISATION

### Schedule 2

For the Written Procedure in Legres AB (publ) SEK 75,000,000 Subordinated Unsecured Callable Fixed Rate Bonds with ISIN SE0018040958.

**NOTE:** *This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden AB. It must always be established a coherent chain of power of attorneys derived from the Bondholder, i.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as “other intermediary”, the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 14 January 2026.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

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Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

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Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

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We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote in the Written Procedure (and any second Written Procedure) for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of SEK \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Existing Bonds through (specify below):  
\_\_\_\_\_

Place, date: \_\_\_\_\_

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

Authorised signature of Bondholder/other intermediary (Sw. *fullmaktsgivaren*)

**AMENDED AND RESTATED TERMS AND CONDITIONS**

*Schedule 3*

*[See separate enclosure]*

## **Legres AB (publ)**

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### **Terms and Conditions Subordinated Unsecured Callable Fixed Rate Bonds**

**ISIN SE0018040958**

Originally dated on 4 July 2022 and as amended and  
restated on 16 June 2023 and [●] 2026

No action is being taken that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

## Terms and Conditions

### 1 Definitions and Construction

#### 1.1 Definitions

In these terms and conditions originally dated 4 July 2022 and as amended and restated on 16 June 2023 and [●] 2026 (the “**Terms and Conditions**”):

**“Account Operator”** means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

**“Accounting Principles”** means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

**“Adjusted Nominal Amount”** means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Bonds.

**“Affiliate”** means any Person (i) directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person or (ii) being an affiliate (Sw. *närliggande*) according to the definition in the Swedish Act on Public Takeover Offers on the Stock Market (*lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*). For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

**“Agency Agreement”** means the agency agreement entered prior to the First Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent, regarding, *inter alia*, the remuneration payable to the Agent.

**“Agent”** means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

**“Bond”** means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

**“Bondholder”** means the person who is registered on a Securities Account as direct registered owner (*ägare*) or nominee (*förvaltare*) with respect to a Bond.

**“Bondholders’ Meeting”** means a meeting among the Bondholders held in accordance with Clause 15 (*Bondholders’ Meeting*).

**“Business Day”** means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafhton*), Christmas Eve (*julafton*) and New Year's Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

**“CSD”** means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

**“Debt Register”** means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which a Bondholder is registered.

**“Event of Default”** means an event or circumstance specified in any of the Clauses in 12 (*Events of Default and Acceleration of the Bonds*) other than Clause 12.9 (*Acceleration of the Bonds*) is an Event of Default.

**“Existing Senior Bonds”** means the Issuer's existing senior secured callable floating rate bonds with ISIN SE0012729010.

**“Final Maturity Date”** 30 June 2026.

**“Finance Documents”** means these Terms and Conditions, the Subordination Agreement, the [Intercreditor Agreement \(which replaces the Subordination Agreement\)](#), [the](#) Agency Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

**“Financial Indebtedness”** means any indebtedness in respect of:

- (a) monies borrowed or raised, including under bank financing or Market Loans;
- (b) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis), provided that the requirements for de-recognition under the Accounting Principles are met;
- (c) any amount raised under any other transaction having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements);
- (d) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (e) any counter-indemnity obligation in respect of a guarantee, indemnity, Market Loan, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (f) (without double counting) any guarantee or other assurance against financial loss in respect of indebtedness referred to in the above items (a)-(f).

**“Financial Instruments Accounts Act”** means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

**“Financial Report”** means the Group's annual audited consolidated financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available in accordance with Clause 10.1 (*Information from the Issuer*).

**“First Issue Date”** means 11 July 2022.

**“Force Majeure Event”** has the meaning set forth in Clause (a).

**“Group”** means the Issuer and all Subsidiaries from time to time.

**“Group Company”** means any member of the Group.

**“Initial Bonds”** means the Bonds issued on the First Issue Date in the total amount of SEK 40,000,000.

**“Insolvent”** means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:72022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**“Intercreditor Agreement”** means the intercreditor agreement entered into between, amongst others, the Issuer, the Agent (representing the Bondholders), the agent representing the New Senior Bonds and any agent representing Super Senior Debt, as amended and/or restated from time to time.

**“Interest”** means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

**“Interest Date”** means 11 January, 11 April, 11 July and 11 October of each year. The first Interest Date for the Bonds shall be 11 October 2022 and the last Interest Date shall be the relevant Redemption Date.

**“Interest Payment Date”** means the relevant Redemption Date.

**“Interest Period”** means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Date to (and including) the next succeeding Interest Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

**“Interest Rate”** means 9.00 per cent *per annum*.

**“Issue Date”** means the First Issue Date and each other date on which Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

**“Issuer”** means Legres AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559085-4773.

**“Issuing Agent”** means ABG Sundal Collier ASA, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**“Market Loan”** means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Stockholm or any other regulated or unregulated recognised market place.

**“Material Adverse Effect”** means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Group's ability to perform and comply with the payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“Material Group Company”** means the Issuer, each Sergel Entity and each Group Company representing more than 10.00 per cent of the total assets of the Group on a consolidated basis (for the avoidance of doubt, excluding any intra group transactions) according to the latest Financial Report.

**“New Senior Bonds”** means senior secured callable floating rate bonds with ISIN SE0020388700 ~~to be~~ issued by the Issuer.

**“Nominal Amount”** has the meaning set forth in Clause 2 (*Status of the Bonds*).

**“Owner”** means Ewa Glennow (personal identity number 560322-3966).

**“Person”** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

**“Record Date”** means the fifth (5) Business Day prior to (i) the Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 13 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**“Redemption Date”** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

**“Securities Account”** means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

“Senior Bonds” means (a) the Existing Senior Bonds or (b) upon a total redemption of the Existing Senior Bonds, the New Senior Bonds.

“Subordination Agreement” means (a) the subordination agreement dated 4 July 2022 entered into between the Agent, the Issuer and the agent for the Existing Senior Bonds under which the Bonds have been subordinated to the Existing Senior Bonds or (b) upon a total redemption of the Existing Senior Bonds, the subordination agreement to be entered into between the Agent, the Issuer and the agent for the New Senior Bonds under which the Bonds will be subordinated to the New Senior Bonds.

“Subsequent Bonds” means any Bonds issued after the First Issue Date on one or more occasions.

“Subsidiary” means a subsidiary of the Issuer according to Chapter 1 Section 11 of the Swedish Companies Act (or under such provision as may replace this provision).

“Super Senior Debt” has the meaning set forth in the [Intercreditor Agreement](#).

“Swedish Kronor” and “SEK” means the lawful currency of Sweden.

“Total Nominal Amount” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 16 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) “assets” includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a “regulation” includes any regulation, rule or 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;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website

([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

- (c) The Financial Indebtedness shall be calculated without accounting for any effects pursuant to IFRS 16 (i.e. in accordance with the principles that applied in respect of classification of leases prior to IFRS 16).
- (d) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden.
- (e) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (f) The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## 2 Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Bond is SEK 1,250,000 (the “**Nominal Amount**”). The Total Nominal Amount of the Initial Bonds is SEK 40,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The Issuer may, on one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The aggregate nominal amount of Bonds is not limited. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8 (*Interest*), and otherwise have the same rights as the Initial Bonds.
- (e) Subject to the terms of the Intercreditor Agreement (which replaces the Subordination Agreement), the Bonds constitute direct, general, unconditional, **unsubordinated** and unsecured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them and except for the obligations under the Senior Bonds and Super Senior Debt which, pursuant to the Intercreditor Agreement (which replaces the Subordination Agreement), shall rank senior to the Bonds. For the avoidance of doubt, the Issuer may not repurchase, redeem or

otherwise settle any amount under the Bonds until the Senior Bonds (and Super Senior Debt (in each case) including interest thereon) have been redeemed in full.

- (f) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### **3 Use of Proceeds**

The Issuer shall use the net proceeds (if any) from the issue of the Initial Bonds and any Subsequent Bonds, for its general corporate purposes including refinancing and investments.

### **4 Conditions Precedent to the First Issue Date**

The Issuer shall provide to the Agent, prior to the First Issue Date, each document and other evidence listed below:

- (a) copies of the articles of association and certificate of incorporation of the Issuer;
- (b) a copy of a resolution from the board of directors of the Issuer:
  - (i) approving the issue of the Bonds, the terms of the Finance Documents, and resolving to enter into such documents and any other documents necessary in connection therewith;
  - (ii) authorising a specified person or persons to execute the Finance Documents; and
  - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it or in connection with the Finance Document; and
- (c) a duly executed copy of the Terms and Conditions, Agency Agreement and the Subordination Agreement.

### **5 Bonds in Book-Entry Form**

5.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.

## 7

## Payments in Respect of the Bonds

7.1

Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to the Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

7.2

Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

7.3

If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8 (*Interest*) during such postponement.

7.4

If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).

7.5

The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## 8

## Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Accrued but unpaid Interest shall on each Interest Date compound and thereafter itself bear interest at the Interest Rate (“**PIK Interest**”). **P**Subject to the Intercreditor Agreement, payment of Interest (including PIK Interest) in respect of the Bonds shall be made to the Bondholders on the Interest Payment Date.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

(d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **9      Redemption and Repurchase of the Bonds**

### **9.1    Redemption at maturity**

~~Provided that no amount is outstanding under the Senior Bonds Subject to the Intercreditor Agreement~~, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest (including PIK Interest). If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **9.2    Issuer's purchase of Bonds**

~~Provided that no amount is outstanding under the Senior Bonds Subject to the Intercreditor Agreement~~, the Issuer may at any time and at any price purchase any Bonds on the market or in any other way. Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.

### **9.3    Voluntary total redemption (call option)**

(a) ~~Provided that no amount is outstanding under the Senior Bonds Subject to the Intercreditor Agreement~~, the Issuer may redeem all, but not only some, of the Bonds early on any Business Day before the Final Maturity Date. The Bonds shall be redeemed at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest (including PIK Interest).

(b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

### **9.4    General**

(a) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9, the Issuer shall comply with the applicable securities laws and regulations and

## 13 Distribution of Proceeds

(a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 12 (*Events of Default and Acceleration of the Bonds*) shall be distributed in ~~the following order of priority, in accordance with the instructions of the Agent~~

(i) ~~Intercreditor Agreement, first, in or towards payment of the Agent under the Finance Documents, including all costs and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents;~~

(ii) ~~secondly, towards payment of accrued Interest (including PIK Interest) unpaid under the Bonds;~~

(iii) ~~thirdly, towards payment of principal under the Bonds; and~~

(iv) ~~fourthly, in or towards payment of any other costs or outstanding amounts under and in respect of the Bonds.~~

~~Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer.~~

(b)

(c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 13 as soon as reasonably practicable in accordance with the Intercreditor Agreement.

## 14 Decisions by Bondholders

(a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

(b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

(c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

## 17 Amendments and Waivers

- (a) ~~T~~Subject to the Intercreditor Agreement, the Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Bondholders as a group;
  - (ii) the Agent is satisfied that such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
  - (iii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iv) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 14 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 18 Appointment and Replacement of the Agent

### 18.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder; and
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 18.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.

war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **24 Governing Law and Jurisdiction**

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

*[Executed by way of an amendment and restatement agreement dated 16 June [\*\*] 20236]*

**INTERCREDITOR TERM SHEET**

*Schedule 4*

*[See separate enclosure]*

THIS DOCUMENT IS FOR INFORMATION PURPOSES ONLY. IT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF AN INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO.

**STRICTLY PRIVATE AND CONFIDENTIAL**

## **INTERCREDITOR TERM SHEET**

**Legres AB (publ)**

**as Issuer (the "Issuer")**

*Unless otherwise defined in this ICA Term Sheet, terms defined in the Senior Terms and Conditions (as defined below), shall have the same meanings when used in this ICA Term Sheet.*

**Original Parties:**

To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:

1. the Issuer, any Group Company providing Transaction Security or providing Intercompany Debt on the date of the Intercreditor Agreement (the "**Original ICA Group Companies**");
2. **Legres Holding AB**, as Shareholder Creditor (as defined below);
3. **Fastighetsaktiebolaget Grönlandet Södra 13**, reg. no. 556639-2097, as postponed affiliated landlord ("Grönlandet"); and
4. **Zostera AB**, reg. no. 556587-0242, as postponed affiliated landlord (together with Grönlandet referred to as the "**Postponed Affiliated Landlords**"); and
5. **Nordic Trustee & Agency AB (publ)**, acting as Super Senior Bonds Agent (on behalf of the Super Senior Bondholders) (the "**Original Super Senior Bonds Agent**"), acting as Senior Bonds Agent (on behalf of the Senior Bondholders) (the "**Original Senior Bonds Agent**"), acting as Subordinated Bonds Agent (on behalf of the Subordinated Bondholders) (the "**Original Subordinated Bonds Agent**"), and as Security Agent (on behalf of the Secured Parties (the "**Original Security Agent**").

**Acceding Parties:**

Each of the following Person(s) shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement):

- (a) any shareholder/party providing and any Group Company incurring Shareholder Debt;
- (b) any Group Company providing and any Group Company incurring Intercompany Debt where (i) the term of the loan is at least twelve (12) months and (ii) the principal amount thereof is at least of SEK 5,000,000 other than any intercompany loans that are subject to Transaction Security; or
- (c) a Person providing refinancing of the Super Senior Debt or assuming rights or obligations with respect to, any of the Secured Obligations (or a representative or agent representing such Persons).

**Background:**

The Common Transaction Security provided for the benefit of the Secured Parties will (to the extent permitted by applicable law and practically possible) be a single Security package which will be held pursuant to Swedish and other relevant laws and the Intercreditor Agreement. The Super Senior Security Only Transaction Security will secure only the Super Senior Creditors. The Security Agent will be appointed as initial security agent to hold the Transaction Security on behalf of each of the Secured Parties.

The waterfall arrangements in the Intercreditor Agreement will reflect the ranking of the liabilities owed by the ICA Group Companies to the various Parties, as set out in this ICA Term Sheet.

The Intercreditor Agreement will incorporate, amongst others, the principles set out in the following paragraphs.

**"Common Security Documents"** means the Security Documents (as defined in the Senior Terms and Conditions).

**"Common Transaction Security"** means the Security provided to the Super Senior Creditors and the Senior Creditors under the Common Security Documents.

**"Conflicting Enforcement Instructions"** means instructions (or proposed instructions) as to enforcement of the Transaction Security or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an Enforcement Action in respect of the Transaction Security or guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b)(ii) under Section "Enforcement" 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 Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

**"Debt"** means any indebtedness under or in connection with the Super Senior Bonds, the Senior Bonds (including in each case any replacement debt referred to in "Replacement of debt" below), the Subordinated Bonds, the Shareholder Debt and the Intercompany Debt.

**"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

Super Senior Finance Documents or 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;
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt; or

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

**"ICA Group Companies"** means the Original ICA Group Companies and any other entity which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

**"Insolvency Event"** means:

- (a) any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.
- (c) any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration or reorganisation of any Group Company;
  - (ii) a composition, compromise, assignment or arrangement with any creditor of any Group Company; or
  - (iii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver,

compulsory manager or other similar officer in respect of any Group Company or any of its assets; or

any analogous procedure or step is taken in any jurisdiction other than:

- (i) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement; or
- (ii) in relation to Group Companies (other than the Issuer), solvent liquidations that are permitted under the Super Senior Finance Documents and the Senior Finance Documents.

**"Intercompany Debt"** means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company (other than loans that are subject to Transaction Security).

**"Instructing Party"** means the Super Senior Representative or, following replacement in accordance with paragraph (b)(v) under Section "Enforcement", the Senior Representative.

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

**"Secured Obligations"** means all present, future, actual and contingent obligations and liabilities of the Issuer and any other Group Company to the Secured Parties outstanding from time to time under the Super Senior Finance Document or the Senior Finance Documents.

**"Secured Parties"** means the creditors under the Super Senior Finance Documents and the Senior Finance Documents but only if such creditor (or, in the case of a Super Senior Bondholder or Senior Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Super Senior Bonds Agent, the Senior Bonds Agent and the Security Agent.

**"Security Agent"** means (i) the Original Security Agent or (ii) any new agent replacing the Original Security Agent as security agent in accordance with the relevant clause in the Intercreditor Agreement.

**"Security Enforcement Objective"** means maximising, insofar as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and any 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 Bonds"** means the senior secured callable bonds with ISIN SE0020388700 issued under the Senior Terms and Conditions.

**"Senior Bonds Agent"** means (i) the Original Bonds Agent or (ii) a new agent replacing the Original Bonds Agent in accordance with the Senior Terms and Conditions.

**"Senior Representative"** means, the Senior Bonds Agent acting on the instructions of members of the Bondholders' Committee (as defined in the Senior Terms and Conditions) representing more than 66 2/3 per cent. of the Total Nominal Amount held by members of the Bondholders' Committee, if there is one, or, if there is no Bondholders' Committee, Senior Bondholders that represent more than 50 per cent. of the Total Nominal Amount at that time.

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

**"Senior Debt"** means all liabilities outstanding to the Senior Creditors under the Senior Finance Documents.

**"Senior Final Discharge Date"** means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been irrevocably discharged in full.

**"Senior Finance Documents"** means the Finance Documents (as defined in the Senior Terms and Conditions).

**"Senior Terms and Conditions"** means the terms and conditions of the Senior Bonds originally dated 20 June 2023 (as amended from time to time) entered into between the Issuer and the Original Senior Bonds Agent.

**"Shareholder Creditor"** means any direct or indirect shareholder of the Issuer in its capacity as creditor in respect of Shareholder Debt.

**"Shareholder Debt"** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Shareholder Creditor, including any dividends and any advisory, monitoring or management fee (other than loans that are subject to perfected Transaction Security).

**"Subordinated Bonds"** means the unsecured subordinated bonds with ISIN SE0018040958 issued under the Subordinated Terms and Conditions.

**"Subordinated Bonds Agent"** means (i) the Original Subordinated Bonds Agent or (ii) a new agent replacing the Original Subordinated Bonds Agent in accordance with the Subordinated Terms and Conditions.

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

**"Subordinated Debt"** means all liabilities outstanding to the Subordinated Creditors under the Subordinated Terms and Conditions and the other Subordinated Finance Documents.

**"Subordinated Finance Documents"** means the Finance Documents (as defined in the Subordinated Terms and Conditions).

**"Subordinated Representative"** means the Subordinated Bonds Agent acting on the instructions of Subordinated Bondholders that represent more than 50 per cent. of the total indebtedness outstanding as Subordinated Debt at that time.

**"Subordinated Terms and Conditions"** means the terms and conditions of the Subordinated Bonds originally entered into on 4 July 2022 (as amended from time to time) between the Issuer and the Original Subordinated Bonds Agent.

**"Super Senior Bonds"** means the bonds to be issued under the Super Senior Terms and Conditions.

**"Super Senior Bonds Agent"** means (i) the Original Super Senior Bonds Agent or (ii) a new agent replacing the Original Super Senior Bonds Agent in accordance with the Super Senior Terms and Conditions.

**"Super Senior Creditors"** means the Super Senior Bondholders and the Super Senior Bonds Agent.

**"Super Senior Representative"** means, the Super Senior Bonds Agent acting on the instructions of Super Senior Bondholders that represent more than 50 per cent. of the total indebtedness outstanding as Super Senior Debt at that time.

**"Super Senior Terms and Conditions"** means the terms and conditions of the Super Senior Bonds entered into or to be entered into between the Issuer and the Original Super Senior Bonds Agent.

**"Super Senior Debt"** means all liabilities owing to the Super Senior Creditors under the Super Senior Finance Documents.

**"Super Senior Final Discharge Date"** means the date when all principal, interest and any other costs or outstanding amounts in connection with the Super Senior Bonds have been irrevocably discharged in full.

**"Super Senior Finance Documents"** means the Finance Documents (as defined in the Super Senior Terms and Conditions).

**"Super Senior Security Only Transaction Security"** means the security provided only to the Super Senior Creditors under the Super Senior Security Only Documents.

**"Super Senior Security Only Documents"** means

(a) the pledge over the shares in Sergel Connect AB;

- (b) the pledge over downstream loans to Sergel Connect AB from the Issuer and Sergel Kreditjänster AB; and
- (c) any new Security agreed between the Issuer and the Super Senior Agent to be provided to secure the Super Senior Debt only.

**"Transaction Security"** means the Super Senior Security Only Transaction Security and the Common Transaction Security.

**"Triggering Event"** means the occurrence of an event of default (however described) under any Senior Finance Document.

**Superiority of  
Intercreditor  
Agreement:**

All Debt and documents evidencing Debt (a "**Debt Document**") are subject to the terms of this Agreement. In the event of any inconsistency between any Debt Document and this Agreement (including, for the avoidance of doubt, (i) the subordination agreement originally dated 30 June 2023 (as amended and restated from time to time) and entered into between the Subordinated Agent, the Senior Agent and the Subordinated Agent) and (ii) the subordination agreement originally dated 3 July 2023 (as amended and restated from time to time) and entered into between the Senior Agent and Legres Holding AB, this Agreement shall prevail.

**Ranking and priority of  
Transaction Security:**

Each of the parties to the Intercreditor Agreement will agree that any Secured Obligations owed by the ICA Group Companies to the Secured Parties shall rank and have priority in respect of proceeds from the Common Transaction Security in the following order:

- (a) first, the Super Senior Debt; and
- (b) secondly, the Senior Debt.

**Restrictions on Security  
and subrogation:**

Only the Super Senior Debt will be secured by the Super Senior Security Only Transaction Security and the Super Senior Creditors may accept or receive the benefit of additional security as Super Senior Security Only Transaction Security.

A Senior Creditor may take, accept or receive the benefit of any Security or guarantee from a Group Company in respect of the Senior Debt in addition to the Transaction Security if at the same time it is also offered either:

- (a) in case of Security, as Common Transaction Security to the Security Agent as agent or common representative for all the other Secured Parties in respect of all the Secured Obligations; or
- (b) in case of any guarantee, indemnity or other assurance against loss from a Group Company in respect of the Secured Obligations, if and to the extent legally possible, at

the same time it is also offered to the other Secured Parties in respect of their Debt, and

- (c) ranks in the same order of priority as that contemplated in the section " Ranking and priority of Transaction Security".

The Subordinated Debt, the Shareholder Debt and Intercompany Debt may not be Secured or guaranteed by a Group Company.

No Subordinated Creditor, 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 in relation to the Secured Obligations.

**Ranking and priority of payment:** Each of the parties to the Intercreditor Agreement will agree that any Debt owed by the ICA Group Companies to the Secured Parties and the other relevant Parties shall rank in right and priority of payment in the following order:

- (a) first, the Super Senior Debt and the Senior Debt;
- (b) secondly, Intercompany Debt;
- (c) thirdly, Subordinated Debt; and
- (d) fourthly, Shareholder Debt.

**Subordination of Intercompany Debt and restrictions on intercompany debt subject to Transaction Security:** Any Intercompany Debt shall be subordinated to the Secured Obligations (including with respect to maturity). The Intercreditor Agreement shall include provisions for turnover of payments received under any Intercompany Debt in conflict with this ICA Term Sheet which will be set out in the full Intercreditor Agreement.

Repayment of principal and payment of interest on Intercompany Debt shall be allowed for as long as no Triggering Event is continuing.

Payment of interest, but not repayment of principal, on intercompany loans subject to Transaction Security shall be allowed provided that no Triggering Event is continuing.

Notwithstanding the above, payment of principal and interest on Intercompany Debt and intercompany loans subject to Transaction Security shall always be permitted if made for the purpose of servicing Debt to the Secured Parties and such payment is made directly to the relevant Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.

**Subordination of Subordinated Debt:** Any Subordinated Debt shall be subordinated to the Secured Obligations and any repayment or repurchase of, or payment of interest under, any Subordinated Debt shall be subject to all Secured Obligations having been discharged in full.

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|  |                | <p>The Intercreditor Agreement shall include provisions for turnover of payments received under any Subordinated Debt in conflict with the terms of the Intercreditor Agreement.</p> <p>The Subordinated Creditors shall (i) not consent to or receive any repayment or repurchase of, or payment of interest under, any Subordinated Debt (unless the payment is permitted under the Super Senior Finance Documents and the Senior Finance Documents), (ii) not propose or consent to amendment of terms of any Subordinated Debt (unless such amendment are not prejudicial to the Secured Parties and (iii) ensure that any Subordinated Debt remains fully subordinated to the Secured Obligations.</p>  |
| <b>Subordination of Shareholder Debt</b> |                | <p>Any Shareholder Debt shall be subordinated to the Secured Obligations and any repayment of, repurchase of, or payment of interest under, any Shareholder Debt shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Senior Finance Documents).</p>   |
|  |                | <p>The Intercreditor Agreement shall include provisions for turnover of payments received under any Shareholder Debt in conflict with the terms of the Intercreditor Agreement.</p>  |
|  |                | <p>The Shareholder Creditors shall (i) not consent to or receive any repayment of, or payment of interest under, any Shareholder Debt (unless the payment is permitted under the Super Senior Finance Documents and the Senior Finance Documents), (ii) not propose or consent to amendment of terms of any Shareholder Debt/Subordinated Debt (unless such amendment are not prejudicial to the Secured Parties and (iii) ensure that any Shareholder Debt remains fully subordinated to the Secured Obligations.</p>   |
| <b>Anti-layering</b>                     |                | <p>Except for Replacement Super Senior Debt, until the Senior Final Discharge Date, no ICA Group Company shall incur or permit any other member of the Group to incur any Debt which:</p> <ul style="list-style-type: none"> <li>(a) ranks or is expressed to rank senior to the Senior Debt but subordinated to the Super Senior Debt;</li> <li>(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</li> <li>(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,</li> </ul> <p>except for subordination arising by operation of law.</p> |
| <b>Permanent Block:</b>                  | <b>Payment</b> | Before the Super Senior Final Discharge Date, no payments of principal, or repurchase of, or payment of interest in respect of the   |

Senior Debt or Subordinated Debt shall be made to the Senior Creditors or Subordinated Creditors, and before the Senior Final Discharge Date, no payment of Subordinated Debt shall be made to the Subordinated Creditors, (notwithstanding any other provisions to the contrary herein). However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the relevant terms and conditions.

**Postponement of payments to Postponed Affiliated Landlords** Before the Senior Final Discharge Date, no Group Company shall pay, and each Postponed Affiliated Landlord shall (i) not consent to or receive any repayment of rent or interest owed under rental agreements entered into between a Group Company and such Postponed Affiliated Landlord as landlord), (ii) not propose or consent to amendment of terms of any such rental agreements (unless such amendment are not prejudicial to the Secured Parties), in each case other than payments of VAT chargeable and due in respect of any rent invoiced under such rental agreements, which the relevant Group Company may pay at any time to the relevant Postponed Affiliated Landlord when due or at any time thereafter, provided that the relevant amount is fully reclaimable from the Swedish Tax Authority and can be made without negative cash flow effects for the relevant Group Company, and which shall otherwise not be restricted or postponed pursuant to this undertaking.

**Release of Transaction Security and liabilities - General:** The Security Agent may at any time, upon enforcement of Transaction Security, acting in its own discretion, or, before the Super Senior Final Discharge Date, acting on instructions of the Super Senior Representative, and, after the Super Senior Final Discharge Date, acting on instructions of the Senior Representative, release relevant Transaction Security in accordance with the terms of the Security Documents and the Intercreditor Agreement in connection with any transaction which is permitted under the Super Senior Finance Documents and Senior Finance Documents or otherwise approved by the Secured Parties. For the avoidance of doubt any Transaction Security or guarantee will always be released in such way which does not affect the sharing between the Senior Creditors and the Super Senior Creditors of the remaining Transaction Security and/or the ranking and priority of the Senior Creditors and the Super Senior Creditors as specified by the Intercreditor Agreement.

It is contemplated that Group Companies whose shares are directly or indirectly subject to Transaction Security may be sold to third parties, and the net proceeds of such sales shall be applied to satisfy Secured Obligations in the order set out in the section "Application of Proceeds". The Security Agent may, at any time and in its sole discretion, or before the Super Senior Final Discharge Date acting on instructions of the Super Senior Representative, and after the Super Senior Final Discharge Date

acting on instructions of the Senior Representative, release relevant Transaction Security. Subject to obtaining consent from both the Super Senior Representative and the Senior Representative, the relevant Group Company may retain part of the net proceeds from such sales to fund working capital needs.

If the Security Agent enforces Transaction Security directly or indirectly over the shares in a Group Company, the Security Agent shall also be authorised to irrevocably release such Group Companies from all Debt (both actual and contingent). Such release of liabilities shall, at the election of the Security Agent, be effected by way of forgiveness of liabilities or in any other way deemed appropriate by the Security Agent.

**Replacement of debt:**

The Issuer shall from time to time be entitled to (i) replace the Super Senior Debt in full, but not in part, with a super senior bonds for general corporate purposes and/or working capital purposes up to the amount of the Super Senior Refinancing Headroom (the "**Replacement Super Senior Bond**") provided that:

- (a) the Senior Creditors are offered to participate in such Replacement Super Senior Debt *pro rata* in relation to their share of the Senior Debt;
- (b) any Replacement Super Senior Debt not subscribed for pursuant to the previous paragraph, shall be offered with priority to the Super Senior Creditors;
- (c) the Transaction Security shall secure the Replacement Super Senior Debt on the same terms, mutatis mutandis, as it secures the previous Super Senior Debt, including the terms of the Intercreditor Agreement;
- (d) the new creditor(s) shall directly or through an agent or another representative be a party to the Security Documents;
- (e) the Security Agent shall hold the Transaction Security on behalf of the new creditors on the same terms, mutatis mutandis, as the Transaction Security is held by the Security Agent on behalf of the Secured Parties;
- (f) the new creditor(s) of the Replacement Super Senior Debt shall:
  - (i) directly or through an agent or another representative accede to the Intercreditor Agreement as a Super Senior Creditor; and
  - (ii) have the same right to the Transaction Security and any guarantees and the proceeds pertaining thereto as the previous Super Senior Creditors.

Provided that the terms set out above are complied with, the Security Agent may from time to time, at the request of the Issuer,

amend vary and/or restate the Security Documents on behalf of itself and the Secured Parties in order to release Transaction Security provided to an existing Secured Party (with the prior consent of such existing Secured Party) and/or to create Transaction Security and/or guarantees in favour of a new creditor(s).

Following any replacement of debt in accordance with this paragraph any reference to the Super Senior Bonds and any reference to related finance documents (as applicable) shall instead refer to the Replacement Super Senior Debt and related finance documents (as applicable).

**Purchase option:**

The Senior Bonds Agent (on behalf of some or all of the Senior Bondholders) may exercise an option to purchase the Super Senior Debt in full at par at any time after the Super Senior Creditors have taken action:

- (a) under the acceleration provisions in respect of the Super Senior Secured Obligations (following an event of default); or
- (b) under the enforcement provisions relating to the Transaction Security,

by giving not less than 10 Business Days' notice to the Security Agent.

Upon the Senior Bonds Agent exercising the Senior Purchase Option, the Security Agent shall promptly notify the Super Senior Representative thereof, after which a period of 10 Business Days shall commence during which the Senior Bondholders on whose behalf the Senior Bonds Agent exercises the Senior Purchase Option shall agree on the practical arrangements relating to the transfer of the Super Senior Debt with the Super Senior Agent.

Neither the Senior Bonds Agent (unless validly instructed by the Bondholders) nor any Bondholders shall be obliged to exercise the Senior Purchase Option.

**Super Senior Headroom:**

The principal amount under the Super Senior Bonds shall not exceed SEK 30,000,000 (plus premium, accrued and unpaid interest, fees and costs), however the amount may be increased to up to a maximum amount of SEK 40,000,000 if and to the extent the Super Senior Creditors and the Issuer agree that such increase is necessary for the liquidity requirements of the Group.

**Super Senior Refinancing Headroom:**

If the Super Senior Bonds are refinanced by bonds that may be partly funded by existing Senior Bonds on a basis of SEK 1 of principal amount for every SEK 1 of cash, the aggregate principal amount under the Refinancing Super Senior Bond shall not exceed SEK 80,000,000 (plus any applicable premium, accrued and unpaid interest, fees, and costs).

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| <b>Limitation on Secured Obligations:</b>                   | All Transaction Security, guarantees, subordination and the undertaking set out in section <i>"Postponement of payments to Postponed Affiliated Landlords"</i> shall be subject to applicable customary limitation language.   |
| <b>Appointment of Security Agent and power of attorney:</b> | <p>The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Security Documents, to the extent permitted by applicable law.</p> <p>Any change of Security Agent shall require the consent of the Secured Parties. The Super Senior Bonds Agent and the Senior Bonds Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Super Senior Bondholders and the Senior Bondholders.</p>   |
| <b>New Security:</b>  | Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a <i>pro rata</i> basis and in accordance with the ranking and priority set forth above, provided that the Issuer and the Super Senior Agent may agree that any new Security created (including the Super Senior Security Only Transaction Security) will secure only the Super Senior Creditors.  |
| <b>Enforcement:</b>   | <p>Enforcement Instructions and Enforcement Actions shall be given and taken with a view to achieving the Security Enforcement Objective. The Intercreditor Agreement will contain provisions regulating the Secured Parties' respective rights to take Enforcement Actions and to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:</p> <p class="list-item-l1">(a) <b>Enforcement Actions and Enforcement Instructions</b></p> <p class="list-item-l2">(i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.</p> <p class="list-item-l2">(ii) Notwithstanding anything to the contrary herein, the Super Senior Representative is always the Instructing Party with respect to the Super Senior Security Only.</p> <p class="list-item-l2">(iii) The Security Agent may refrain from enforcing the Transaction Security and/or guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below but always subject to paragraph (a)(v) below.</p> <p class="list-item-l2">(iv) Subject to the Transaction Security or the guarantees having become enforceable in accordance with its terms and subject to paragraph (b) below, the Representatives</p> |

may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Security Enforcement Objective.

- (v) Notwithstanding anything to the contrary in paragraphs (a) and (b), the Senior Representative may only give an Enforcement Instruction if the proceeds to be received from the proposed Enforcement Actions is expected to amount to or exceed the amount of the Super Senior Debt.
- (vi) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).
- (vii) If an Insolvency Event has occurred with respect to a member of the Group, then the Super Senior Representative, shall be entitled to exercise any right they may otherwise have against that member of the Group to accelerate any of that member of the Group's Super Senior Debt or declare such Super Senior Debt prematurely due and payable or payable on demand, make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Super Senior Debt, exercise any right of set-off or take or receive any payment in respect of any Super Senior Debt of that member of the Group or claim and prove in any insolvency process of that member of the Group for the Super Senior Debt owing to it.

**(b) Consultation**

- (i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions in accordance with paragraph (a)(iv) above, 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 Representative for a Secured Party.
- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives for the Secured Parties and such 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 fifteen (15) days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest of such

Conflicting Enforcement Instructions and (B) in case of a failure to give instructions by one of such Representatives, the date falling ten (10) Business Days after the date on which the first Enforcement Instruction was delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.

- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:
  - (A) the Transaction Security have become enforceable as a result of an Insolvency Event; or
  - (B) each of the Super Senior Representative and the Senior Representative agree that no Consultation Period is required.
- (iv) Following the expiry of Consultation Period there shall be no further obligation for the Representatives to consult and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable), act in accordance with the Enforcement Instructions then received from the Instructing Party and the Instructing Party may issue Enforcement Instructions as to enforcement to the Security Agent at any time thereafter.
- (v) 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) the Super Senior Final Discharge Date has not occurred within six (6) months from the end of the Consultation Period, then the Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (vi) 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, prior to taking any further enforcement action, for a period of fifteen (15) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

(vii) Notwithstanding the foregoing, following an Insolvency Event in respect of a Group Company, the Senior Representative may take the same Enforcement Action as the Super Senior Agent and/or the Super Senior Bondholders in respect of that a Group Company in order to prove its debt in such insolvency.

**(c) Miscellaneous**

- (i) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with the section "Application of Proceeds" set out below.
- (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to (b) above, shall be taken by such Representative at the request of the Security Agent.
- (iii) 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 the provisions set out in the Intercreditor Agreement.
- (iv) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security shall constitute escrow funds (Sw. redovisningsmedel) and must be held on a separate account on behalf of the Secured Parties or the Issuer as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with the application of proceeds set forth in the Intercreditor Agreement.
- (v) Nothing herein shall preclude the rights of the Super Senior Bonds Agent or the Senior 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 Creditors or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and the respective Representative shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.
- (vi) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event

has occurred to be included in the Intercreditor Agreement.

**Application of Proceeds:**

The proceeds of any Enforcement Action or sale of assets subject to Transaction Security shall be paid to the Security Agent for application in the following order:

- (a) firstly, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by Group Companies to the Security Agent (or its delegate);
- (b) secondly, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent, the Super Senior Representative and the Senior Representative;
- (c) thirdly, towards payment pro rata of accrued interest unpaid under the Super Senior Finance Documents;
- (d) fourthly, towards payment pro rata of principal under the Super Senior Finance Documents and any other costs or outstanding amounts under the Super Senior Finance Documents;
- (e) 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);
- (f) sixthly, towards payment pro rata of principal under the Senior Debt;
- (g) seventhly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Senior Finance Documents;
- (h) eighthly, after the Senior Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Intercompany Debt;
- (i) ninthly, after the Senior Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Subordinated Debt;
- (j) tenthly, after the Senior Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Shareholder Debt; and
- (k) eleventhly, after the Senior Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

**Turnover:**

The Intercreditor Agreement shall include provisions for turnover of funds in the event of any creditor receiving payment in conflict with the Intercreditor Agreement which will be set out in the full Intercreditor Agreement, after action has been initiated to enforce

the Transaction Security or other Enforcement Action. The payment waterfall provisions shall apply regardless of any Transaction Security not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party. Any funds payable to the Security Agent under the turnover provisions that have not been paid to the Security Agent shall be considered in the waterfall provisions.

**Exercise of voting rights:**

- (a) Each 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.

**Modifications:**

Each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than the Intercreditor Agreement or any Security Document) in accordance with their terms at any time.

No amendment or waiver may be made or given to the extent it has the effect of changing or which relates to an amendment to any material term of the Intercreditor Agreement (including to the order of priority or subordination under the Intercreditor Agreement) without the prior written consent of the Senior Representative, the Super Senior Representative and the Security Agent.

The prior consent of the Secured Parties (represented by their respective Representative, where applicable) is required to authorise any amendment or waiver of, or consent under, any Transaction Security which would adversely affect the nature or scope of the Security assets or the manner in which the proceeds of an Enforcement Action in respect of the Transaction Security are distributed.

**Miscellaneous:**

The Super Senior Bonds Agent, the Senior Bonds Agent and the Subordinated Bonds Agent shall have a duty to inform the other creditor classes of any default which is continuing, event of default or acceleration. The ICA Group Companies shall use all reasonable endeavours to facilitate any necessary establishment of new Security or change of the Transaction Security pursuant to the Intercreditor Agreement.

**Governing law:**

The Intercreditor Agreement shall be governed by Swedish law.