

Stockholm, 16 April 2026

NOTICE OF WRITTEN PROCEDURE

ISIN: SE0020388700

**Legres AB (publ) (the “Issuer”)  
SEK 325,000,000 Senior Secured Callable Floating Rate Bonds (the “Senior Bonds”)**

**This voting request for procedure in writing has been sent on 16 April 2026 to holders directly registered as of 15 April 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:	21 April 2026
Deadline for voting:	15:00 CEST on 6 May 2026
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	More than fifty (50.00) 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 Senior 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 325,000,000. 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 the terms and conditions for the Senior Bonds originally dated 20 June 2023 and as amended and restated on 2 October 2025, 23 December 2025, 20 February 2026 and 20 March 2026 (the “**Terms and Conditions**”).

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 Senior Bonds are held in custody other than by the CSD. Please contact the securities firm you hold your Senior Bonds through if you do not know how your Senior 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 6 May 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 21 April 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 Senior Bonds.

## 1. Background

On 3 March 2026, the Issuer announced in a press release that the Issuer and the bondholders’ committee had reached an agreement in principle regarding a proposed recapitalisation transaction to significantly strengthen and improve the Group’s capital structure.

Since the agreement in principle was reached on 3 March 2026, the Issuer and the bondholders’ committee have agreed certain amendments to the recapitalisation transaction. The key amendments are: (i) that the partial redemption under the Senior Bonds will amount to SEK 60 million at par value (the “**Partial Redemption**”), instead of SEK 75 million as initially agreed, with the remaining SEK 15 million instead being applied towards a partial redemption of the Super Senior Bonds and (ii) that the undertaking to conduct a sale of Sergel Connect AB has been removed.

In summary, the proposed amended recapitalisation transaction would result in: (i) a reduction of the nominal amount outstanding under the Senior Bonds from SEK 325 million to SEK 165 million, through a SEK 100 million write-off and through the Partial Redemption, (ii) a reduction of the nominal amount outstanding under the Super Senior Bonds from SEK 30 million to SEK 15 million, through a partial redemption at a price equal to 105 per cent. of the nominal amount, and (iii) the full cancellation of the Subordinated Bonds, combined with an injection of SEK 75 million through the issuance of a hybrid instrument, which will be treated as equity for accounting purposes and used to fund the partial redemptions under the Senior Bonds and the Super Senior Bonds. Please see Section 2 (*Proposal*) for further details on the

final proposal.

## 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 Senior Bonds

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

- a write-off of SEK 100,000,000 of Nominal Amount (the “**Write-off**”), such that the Total Nominal Amount outstanding under the Senior Bonds following the Write-off (and the Partial Redemption which will occur prior to the Write-off) will be SEK 165,000,000;
- a write-off of all accrued interest (including any default interest) under the Senior Bonds up to and including the Effective Date (as defined below);
- an extension of the tenor of the Senior Bonds by three years from the Effective Date;
- an adjustment of the interest rate to a fixed rate of 8 per cent. per annum;
- an amendment of the redemption price payable on the Final Maturity Date to 110 per cent. of the Nominal Amount;
- an amended call option structure pursuant to which the Issuer may redeem all or part of the Senior Bonds at par up to the date falling 6 months prior to the Final Maturity Date, and thereafter at a price equal to 110 per cent. of the Nominal Amount;
- the introduction of a cash sweep provision pursuant to which the Issuer shall apply excess liquidity for partial redemptions under the Senior Bonds on an annual basis;
- a removal of the requirement to carry out a sales process in respect of Sergel Connect AB provided that any excess cash from such divestment (if made) shall be used for a mandatory redemption obligation pursuant to which the Issuer shall, provided that the Super Senior Bonds (as defined in the Intercreditor Agreement) has been redeemed in full, apply up to SEK 15,000,000 of the net proceeds from any divestment of Sergel Connect AB towards partial redemption of the Senior Bonds at par; and
- the introduction of a right for the holders of the Senior Bonds to appoint a board observer to the board of directors of the Issuer.

### 2.2 Authorisation of the Agent

The Bondholders are hereby requested to approve that the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders, upon instruction by the Bondholder Committee, 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) evidence that the Issuer has received a cash injection from its owner of SEK 75,000,000 by way of the Hybrid Instrument (as defined in the Amended and Restated Terms and Conditions);
- (b) evidence of the Partial Redemption (such redemption to be made by the Issuer giving no less than 6 Business Days' notice to the Bondholders by way of press release, and provided that the notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date);
- (c) evidence that the Super Senior Bonds (as defined in the Intercreditor Agreement) have been partially redeemed in an aggregate amount of SEK 15,000,000;
- (d) evidence that the Subordinated Bonds have been written down in full and cancelled;
- (e) copy of the duly executed amended and restated intercreditor agreement as set out in the consolidated page-pull mark-up attached as Schedule 4 (the "**Amended and Restated Intercreditor Agreement**") reflecting that payment of overdue rent owed to the Postponed Affiliated Landlords in respect of the period up to and including the Effective Date shall be postponed until the Senior Bonds have been redeemed in full, provided that rent accruing after the Effective Date may be paid, so long as the rent level is not increased;
- (f) copy of the duly executed Amended and Restated Terms and Conditions;
- (g) copy of the terms and conditions of the Hybrid Instrument; and
- (h) relevant providers of Transaction Security having entered into amendment agreements in relation to the Security Documents (including security confirmations) covering the extension of secured obligations and incorporation of references to the Intercreditor Agreement (as applicable) and providing evidence that the relevant provider of security has duly authorised such documents,

provided that any and all of the conditions set out above may be waived by the Agent acting on the instructions of the Bondholder Committee.

Notwithstanding anything to the contrary, the Write-off shall occur immediately and automatically upon the Partial Redemption.

In addition, the Issuer and the Agent may agree to take any other action deemed required as confirmed by the Bondholder Committee in order to implement the Proposal.

#### **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 6 May 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 (21 April 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 Senior Bonds; or
- (c) be a beneficial owner of a Senior Bond with proof of ownership of the Senior Bonds acceptable to the Agent.

##### **4.4 Senior 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

Senior 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 Senior Bonds:

- (a) you can ask the authorised nominee or other intermediary that holds the Senior 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 Senior 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 Senior 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 Senior Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Senior Bonds are registered or need authorisation or other assistance to participate. Senior 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 twenty (20.00) 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 more than fifty (50.00) 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 Senior 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)

Norrlandsgatan 16  
SE-111 43 Stockholm

**By courier:**

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

**By e-mail:**

[voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

**5. Further information**

For questions regarding the Proposal, please contact the Issuer at [thomas.lofkvist@sergel.com](mailto:thomas.lofkvist@sergel.com) or +4676 715 56 15

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, 16 April 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>	Amended and Restated Intercreditor Agreement

## VOTING FORM

### Schedule 1

For the Written Procedure in Legres AB (publ) SEK 325,000,000 Senior Secured Callable Floating Rate Bonds with ISIN SE0020388700.

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 16 April 2026.

**For** the Proposal

**Against** the Proposal

Name of the Voting Person:

\_\_\_\_\_

Capacity of the Voting Person:

Bondholder:

<sup>1</sup>

authorised person:

<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:

\_\_\_\_\_

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

\_\_\_\_\_  
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 325,000,000 Senior Secured Callable Floating Rate Bonds with ISIN SE0020388700.

**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 16 April 2026.

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

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

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 Senior 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 [for](#)  
[up to](#) SEK ~~32~~[16](#)5,000,000  
Senior Secured Callable ~~Floating~~[Fixed](#) Rate Bonds

ISIN SE0020388700

Originally dated 20 June 2023

as amended and restated on 2 October 2025, 23 December 2025,  
23 January 2026, 20 February 2026 ~~and~~, 20 March 2026 [and \[●\]](#)  
[2026](#)

## TABLE OF CONTENTS

1	Definitions and Construction .....	5
2	Status of the Bonds .....	<del>16</del> <u>15</u>
3	Use of Proceeds .....	<del>17</del> <u>16</u>
4	Conditions Precedent and Conditions Subsequent .....	<del>17</del> <u>16</u>
5	Escrow of proceeds .....	17
6	Bonds in Book-Entry Form .....	<del>18</del> <u>17</u>
7	Right to Act on Behalf of a Bondholder .....	<del>19</del> <u>18</u>
8	Payments in Respect of the Bonds .....	19
9	Interest.....	<del>20</del> <u>19</u>
10	Redemption, Repurchase and Amortisation of the Bonds .....	<del>21</del> <u>20</u>
11	Transaction Security .....	<del>23</del> <u>24</u>
12	Information to Bondholders .....	<del>24</del> <u>25</u>
13	General Undertakings .....	<del>26</del> <u>27</u>
14	Events of Default and Acceleration of the Bonds .....	<del>29</del> <u>30</u>
15	Distribution of proceeds.....	<del>32</del> <u>33</u>
16	Decisions by Bondholders .....	<del>32</del> <u>34</u>
17	Amendments and waivers .....	<del>37</del> <u>38</u>
18	<del>Replacement of Base Rate</del> <u>[Reserved]</u> .....	<del>38</del> <u>39</u>
19	The Agent .....	<del>42</del> <u>39</u>
20	The Issuing Agent .....	<del>46</del> <u>44</u>
21	The CSD .....	<del>47</del> <u>44</u>
22	No direct actions by Bondholders .....	<del>47</del> <u>44</u>
23	Prescription .....	<del>47</del> <u>45</u>
24	Notices and press releases .....	<del>48</del> <u>45</u>
25	Force Majeure and limitation of liability .....	<del>49</del> <u>46</u>

**26**      **Governing law and jurisdiction.....**[\*\*4947\*\*](#)

# 1 Definitions and Construction

## 1.1 Definitions

In these terms and conditions originally dated 20 June 2023 and as amended and restated ~~on 2 October 2025, 23 December 2025, 20 February 2026 and 20 March 2026~~ [from time to time](#) (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 aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such person is directly registered as owner of such Bonds.

“**Advance Purchase Agreements**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts; or
- (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means:

- (a) an entity controlling or under common control with the Issuer, other than a Group Company;
- (b) a person being an affiliate (Sw. *närstående*) according to the definition in the Swedish Act on Public Takeover Offers on the Stock Market (*lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*); and
- (c) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in paragraph (a) or (b) above to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) or (b) above.

For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise

“**Agency Agreement**” means the agency agreement entered into on or prior to the Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an 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.

~~“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 18 (Replacement of Base Rate).~~

~~“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.~~

“**Bond**” means a debt instrument (Sw. *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

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

“**Bondholders’ Committee**” means a committee of natural persons (or legal entities being Bondholders represented by natural persons appointed by such Bondholders), appointed by the Bondholders to represent their interests in relation to the Bonds by a decision in accordance with Clause 16.4.2.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 16.1 (*Request for a decision*), 16.2 (*Convening of Bondholders’ Meeting*) and 16.4 (*Majority, quorum and other provisions*).

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

~~“**Business Day Convention**” means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.~~

“**Call Option**” means the Issuer’s right to redeem outstanding Bonds in ~~full in~~ accordance with Clause 10.3 (*Voluntary total redemption (call option)*) or 10.4 (*Voluntary partial redemption (call option)*).

“**Call Option Amount**” means:

- (a) ~~102.500 per cent. of the Nominal Amount, if the Call Option is exercised before the date falling 30 months after the Issue Date, together with accrued but unpaid Interest;~~
- (b) 100~~105.000~~ per cent. of the Nominal Amount, if the Call Option is exercised on or after~~before~~ the date falling 306~~30~~ months after the Issue Date to, but not including, the date falling 33 months after the Issue Date~~after the Issue Date to, but not including, the date falling 33 months after the Issue Date~~ prior to the Final Maturity Date, together with accrued but unpaid Interest; on the Nominal Amount being redeemed; or

- ~~(e) 107.500 per cent. of the Nominal Amount, if the Call Option is exercised on or after the date falling 33 months after the Issue Date to, but not including, the date falling 36 months after the Issue Date, together with accrued but unpaid Interest;~~
- ~~(b) (d) 110.000 per cent. of the Nominal Amount, if the Call Option is exercised on or after the date falling 36 months after the Issue Date to, but not including, the date falling 39 months after the Issue Date, together with accrued but unpaid Interest; and on the Nominal Amount being redeemed.~~
- ~~(e) 112.500 per cent. of the Nominal Amount, if the Call Option is exercised on or after the date falling 39 months after the Issue Date to, but not including, the date falling 42 months after the Issue Date, together with accrued but unpaid Interest.~~

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more persons, other than the Owner or a Permitted Transferee, acting alone or together, acquire control over the Issuer and where “control” means:

- (a) controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate, in form and substance satisfactory to the Agent, signed by the Issuer certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

“**Connect Sale Prepayment Event**” means the consummation of a sale of the shares in [Sergel Connect AB, Swedish Reg. No. 559502-3309](#).

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

“**Danish Capital Markets Act**” means the Danish Consolidated Act No. 41 of 13 January 2023 on capital markets, as amended and supplemented from time to time (in Danish: *Lov om kapitalmarkeder*).

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

“**Delisting Event**” means the occurrence of an event or series of events whereby the Bonds, once the Bonds are admitted to trading on a Regulated Market and/or an MTF, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and/or MTF (as applicable), and the CSD preventing trading in the Bonds in close connection to

the redemption of the Bonds), provided that the Bonds may be delisted from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.

“Effective Date” means the date on which these Terms and Conditions have become effective pursuant to an amendment and restatement agreement dated [●] and made between the Issuer and the Agent.<sup>1</sup>

“Escrow Account” means the bank account held by the Issuer with the Escrow Bank for the purpose of the arrangement specified in Clause 5 (*Escrow of proceeds*).

“Escrow Account Pledge Agreement” means the agreement for Security over the funds standing to the credit on the Escrow Account, entered into between the Issuer and the Agent.

“Escrow Bank” means the Swedish bank with which the Escrow Account is held.

“Event of Default” means an event or circumstance specified in any of the Clauses in 14 (*Events of Default and Acceleration of the Bonds*) other than Clause 14.10 (*Acceleration of the Bonds*).

~~“Existing Senior Bonds” means the senior secured bonds with ISIN SE0012729010 issued by the Issuer.~~

~~“Final Maturity Date” means 30 April 2026, or such later date as may be agreed between the Issuer and the Bondholders’ Committee from time to time, provided that such later date may not be later than 31 December 2026[●] 2029<sup>2</sup>.~~

“Finance Documents” means these Terms and Conditions, the Security Documents, the Intercreditor Agreement, any Subordination Agreement, the Agency Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“Finance Leases” means any finance leases to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles as applicable prior to 1 January 2019 (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable prior to 1 January 2019 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) monies borrowed or raised, including under bank financing or Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) 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;

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<sup>1</sup> NTD: i.e. upon satisfaction of all CPs (including the SEK 60 million partial redemption of the Bonds, the terms of which will be governed by the notice of written procedure).

<sup>2</sup> NTD: Three years after the Effective Date.

- (d) any amount raised under any other transaction (including the obligation to pay deferred purchase price or any forward sale) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee, indemnity or other assurance against financial loss in respect of indebtedness referred to in the above items (a)-(f),

provided that any Hybrid Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness.

“**Financial Instruments Accounts Act**” means the Swedish 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 12.1 (*Information from the Issuer*).

“**Force Majeure Event**” has the meaning set forth in Clause 25.1.1.

“**Group**” means the Issuer and its Subsidiaries from time to time (each a “**Group Company**”).

“**Hybrid Instruments**” means the [SEK ] [•] and any subordinated (according to its terms) instruments or agreements issued or entered into by the Issuer which are permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

“**Initial Nominal Amount**” has the meaning set forth in Clause 2(c).

“**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 (Sw. *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 (Sw. *lag (2022:964) 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 Subordinated 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 9(a) to 9(c).

“**Interest Payment Date**” means ~~9 January, 9 April, 9 July and 9 October~~ [●], [●], [●] and [●]<sup>3</sup> of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be ~~9 October~~ [●] 2023~~6~~ and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) the ~~Issue~~Effective Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

~~“An Interest Rate” means the Base Rate plus the Margin as~~ Period shall not be adjusted by due to any application of Clause 18 (Replacement of Base Rate): the Business Day Convention.

“Interest Rate” means 8.00 per cent per annum.

“**Issue Date**” means 30 June 2023.

“**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.

“**Listing Failure Event**” means that the Bonds have not been admitted to trading on Nasdaq Stockholm (or any other Regulated Market) within sixty (60) days after the Issue Date (although the Issuer has the intention to have the Bonds admitted to trading within thirty (30) days from the Issue Date).

~~“Margin” means 9.00 per cent. per annum.~~

“**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 a Regulated Market, a MTF or an organised trading facility (each as defined in Directive 2014/65/EU on markets in financial instruments).

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

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<sup>3</sup> NTD: Dates to be reset and aligned with quarter dates falling after the Effective Date.

payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;

- (f) arising under any interest rate hedging transactions in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (g) related to any Subordinated Debt;
- (h) incurred under Advance Purchase Agreements;
- (i) incurred as a result of any Group Company acquiring another entity, save for the Sergel Entities, and which is due to that such acquired entity holds indebtedness, provided that any such acquired debt is refinanced by the Issuer within 6 months;
- (j) pension liabilities of the Group less any capital in Telia Pensionsstiftelse designated for pension liabilities of the Group, in an outstanding amount not exceeding SEK 45,000,000 (the “**Pension Liabilities**”);
- (k) incurred by the Issuer for the purpose of refinancing the Bonds in full;
- (l) incurred by the Issuer under any Market Loan which is:
  - (i) subordinated to the obligations of the Issuer under the Finance Documents pursuant to a Subordination Agreement to be entered into between the Issuer, the Agent and the agent for such Market Loan;
  - (ii) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
  - (iii) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date;
- ~~(m) incurred under the Existing Senior Bonds until repaid in full in accordance with Clause 3 (Use of Proceeds);~~
- (m) ~~(n)~~ related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises, provided that such Financial Indebtedness is incurred in the ordinary course of business of such Group Company;
- (n) ~~(o)~~ incurred in the form of Super Senior Debt subject to the terms of the Intercreditor Agreement; and
- (o) ~~(p)~~ any Financial Indebtedness not referred to in paragraphs (a)-(o) above, not exceeding an aggregate amount of SEK 10,000,000.

“**Permitted Security**” means any security:

- (a) created in accordance with the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) provided in relation to any lease agreement entered into by a Group Company;

- (d) provided over any assets being subject to a Finance Lease or a sale lease back transaction, permitted pursuant to paragraph (b) of the definition of Permitted Debt above;
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (f) provided for interest rate hedging transactions set out in paragraph (f) of the definition Permitted Debt;
- (g) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (h) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received, provided that such refinancing constitutes Permitted Debt pursuant to paragraph (k) of the definition of Permitted Debt;
- (i) provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full (other than an escrow account described in (h) above);
- (j) provided for any Pension Liabilities set out in paragraph (j) of the definition Permitted Debt;
- (k) subject to the Intercreditor Agreement, any Security provided in relation to the Super Senior Debt; and
- ~~(l) provided in respect of the Existing Senior Bonds until repaid in full in accordance with Clause 3 (Use of Proceeds).~~

“**Permitted Transferee**” means a person or group of persons acting in concert that have been duly approved as a permitted transferee by a quorate Bondholders’ Meeting or a Written Procedure by a simple majority decision.

~~“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.~~

“**Postponed Affiliated Landlords**” shall have the meaning given to such term in the Intercreditor Agreement.

“**Record Date**” means the fifth (5) Business Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of proceeds*), (d) the date of a Bondholders’ Meeting or (e) 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 10 (*Redemption, Repurchase and Amortisation of the Bonds*).

“**Regulated Market**” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments, as amended).

**“Secured Obligations”** shall have the meaning given to such term in the Intercreditor Agreement.

**“Secured Parties”** shall have the meaning given to such term in the Intercreditor Agreement.

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

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

**“Security Agent”** means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 5568821879, or another party replacing it, as Security Agent, in accordance with the Intercreditor Agreement.

**“Security Documents”** means:

- (a) the share pledge agreement relating to first ranking pledge over the shares in the Issuer;
- (b) the share pledge agreement relating to first ranking pledge over the shares in each Sergel Entity;
- (c) the shareholder loan pledge agreement relating to first ranking pledge over any existing and future shareholder loans from Legres Holding AB to the Issuer;
- (d) the MB Service Agreements Pledge Agreement; and
- (e) the Escrow Account Pledge Agreement.

**“Sergel Entities”** means Sergel Kredittjänster AB (Reg. No. 556264-8310), Sergel Oy (Reg. No. 1571416-1), Sergel A/S (CVR: 35481036) and Sergel Norge AS (Reg. No. 984 272 170).

~~**“Share Purchase Agreement”** means a share purchase agreement in respect of the sale and purchase of 100.00 per cent. of the issued and outstanding shares in the Issuer or Legres Holding AB.~~

~~**“STIBOR”** means:~~

- ~~(a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;~~
- ~~(b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv~~

~~screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;~~

- ~~(e) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent for deposits of SEK 100,000,000 for the relevant period; or~~
- ~~(d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,~~

~~if any such rate is below zero (0), STIBOR will be deemed to be zero (0).~~

~~“**Subordinated Bonds**” means the subordinated bonds with ISIN SE0018040958 issued by the Issuer.~~

“**Subordinated Debt**” means any loan to the Issuer if such loan:

- (a) pursuant to a Subordination Agreement or the Intercreditor Agreement are subordinated to the obligations of the Issuer under the Finance Documents and the Super Senior Debt;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date.

“**Subordination Agreement**” means a subordination agreement to be entered into between the Agent, the Issuer and any provider of Subordinated Debt under which any Subordinated Debt granted to the Issuer will be subordinated.

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with Accounting Principles.

“**Super Senior Debt**” shall have the meaning given to such term 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.

## 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 initial nominal amount of each Bond is SEK 1,250,000 (the “**Initial Nominal Amount**”). The Total Nominal Amount ~~of~~ at the Bonds Effective Date is SEK ~~321~~65,000,000. All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in the Bond issue is SEK 1,250,000.
- (e) The Bonds constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank (i) junior to the Super Senior Debt pursuant to the Intercreditor Agreement, (ii) 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 (iii) senior to ~~the Subordinated Bonds~~ any Hybrid Instruments.
- (f) No payments of principal or interest may be made under the Bonds until any outstanding Super Senior Debt has been repaid in full, in accordance with the terms of the Intercreditor Agreement.
- (g) The Bonds are secured as described in Clause 11 (*Transaction Security*) and as further specified in the Security Documents.
- (h) 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.
- (i) 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 from the issue of the Bonds to ~~refinance the Existing Senior Bonds. Any residual amount may be used to~~ finance general corporate purposes.

## 4 Conditions Precedent and Conditions Subsequent

### 4.1 Conditions precedent to the Issue Date

- (d) If payment or repayment is made in accordance with this Clause 8, 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).
- (e) 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.

## 9 Interest

- (a) Each Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Effective Date up to (and including) the relevant Redemption Date. All Interest (including any accrued default interest) up to (and including) the Effective Date has been irrevocably cancelled and discharged in full.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall, subject to the Intercreditor Agreement, be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of 12 months of 30 days each and, in case of an incomplete month, the actual number of days ~~in the Interest Period in respect of which payment is being made divided by 360~~ (actual 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.
- ~~(e) Notwithstanding anything to the contrary in these Terms and Conditions, payment of Interest due on the Interest Payment Dates falling on 9 July 2025, 9 October 2025 and 9 January 2026 shall be deferred, provided that the deferred Interest shall, subject to the Intercreditor Agreement, be paid:~~
  - ~~(i) in full on the date on which the Bonds are redeemed in full pursuant to Clause 10.1 (Redemption at maturity) or 10.3 (Voluntary total redemption (call option)) (as applicable); or~~
  - ~~(ii) in part, on a pro rata basis in proportion to the Nominal Amount being prepaid (rounded down to the nearest SEK 1.00), on the date on which the Bonds are partially prepaid pursuant to Clause 10.4 (Voluntary partial redemption).~~
- ~~(f) Any Interest deferred pursuant to paragraph (e) above shall not itself accrue further interest (or default interest) and shall not be capitalised.~~

## 10 Redemption, Repurchase and Amortisation of the Bonds

### 10.1 Redemption at maturity

- (a) 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 ~~12.5~~11.0 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) If the relevant Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### 10.2 Issuer's purchase of 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 or sold but not cancelled by the Issuer, unless in connection with a full redemption of the Bonds.

### 10.3 Voluntary total redemption (call option)

- (a) 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 the Call Option Amount together with accrued but unpaid interest.
- (b) Redemption in accordance with paragraph (a) shall be made by the Issuer giving not less than ~~fifteen~~(15) Business Days' notice to the Bondholders and the Agent. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. 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.

### 10.4 Voluntary partial redemption (call option)

- (a) Subject to the Intercreditor Agreement and before the Final Maturity Date, the Issuer may on one or more occasions make a partial repayment of Bonds ~~in an aggregate amount corresponding to a maximum of ten (10) per cent. of the aggregate Initial Nominal Amount as of the Issue Date.~~ Any such partial repayment shall reduce the Nominal Amount of each Bond pro rata (rounded down to the nearest SEK 1.00). The prepayment price for each Bond shall be the Call Option Amount (together with any accrued but unpaid Interest on the Nominal Amount being prepaid, ~~including the pro rata portion of any deferred Interest pursuant to paragraph (e) of Clause 9 (Interest).~~

- (b) A partial redemption in accordance with paragraph (a) shall be made by the Issuer giving not less than ~~fifteen~~ (15) Business Days' notice and the repayment shall be made on the immediately following Interest Payment Date.

## **10.5 Mandatory partial redemption (cash sweep)**

- (a) The Issuer shall, no later than five (5) Business Days after the date of publication of the Issuer's annual report, supply a calculation certificate to Agent (a "Cash Sweep Certificate") setting out:
- (i) a summary budget for the current financial year;
  - (ii) the Issuer's cash available for general corporate purposes at the date of the Cash Sweep Certificate; and
  - (iii) the amount the Issuer determines (acting reasonably) is required to be retained to fund:
    - (A) forecasted operating costs, working capital requirements in the ordinary course of business for the relevant financial year;
    - (B) capital expenditure not exceeding SEK 15,000,000 in aggregate during such financial year (or such higher amount approved by Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount in a Written Procedure) and limited to maintenance capital expenditure consistent with the Group's historical investment levels;
    - (C) committed contractual obligations for such financial year existing as at the date of the Cash Sweep Certificate, and
    - (D) payment of interest under the Bonds for such financial year,
- in each case as set out in the summary budget referred to in paragraph (i), but excluding any discretionary investments, acquisitions, expansionary capital expenditure, plus a headroom of SEK 5,000,000.
- (b) Any Cash Sweep Certificate shall be accompanied by reasonable supporting calculations evidencing compliance with this Clause.

For the purposes of this Clause, the "Excess Amount" means the amount by which (A) the amount under paragraph (a)(ii) above exceeds (B) the amount under paragraph (a)(iii) above.

- (c) If the Excess Amount amounts to at least SEK 2,500,000, the Issuer shall apply such amount for a partial redemption of the Bonds, provided that, until the Super Senior Debt has been repaid in full, the Excess Amount shall instead be applied to repay Super Senior Debt in accordance with the terms and conditions of the Super Senior Debt.
- (d) Any redemption pursuant to this Clause shall (i) be made with an amount equal to the Excess Amount (subject to paragraph (c) above), (ii) be made at an amount per Bond equal to the then relevant Call Option Amount and (iii) reduce the Nominal Amount of each Bond pro rata (rounded down to the nearest SEK 1.00).
- (e) Where a redemption is to be made pursuant to this Clause:

- (i) the redemption shall be made on the next following Interest Payment Date falling not earlier than fifteen (15) Business Days after delivery of the relevant Cash Sweep Certificate; and
- (ii) the Issuer shall give notice to the Bondholders of such redemption no later than ten (10) Business Days prior to the redemption (the notice shall specify the relevant Redemption Date, the Record Date and the total amount to be applied for the partial redemption).

## **10.6** **Mandatory redemption upon Connect Sale Prepayment Event**

- (a) Unless waived by the Bondholders' Committee at any time, the Issuer shall upon the occurrence of a Connect Sale Prepayment Event and no later than 30 days after the completion of the Connect Sale Prepayment Event, and in accordance with the terms of the Intercreditor Agreement, redeem the Bonds with an amount equal to the purchase price received net transaction costs (and after deducting any amount applied towards repayment of Super Senior Debt) (the "Available Amount"), provided that the Available Amount shall be capped at a maximum amount of SEK 15,000,000.
- (b) If the Available Amount amounts to at least SEK 2,500,000, the Issuer shall apply such amount for a partial redemption of the Bonds, provided that the Super Senior Debt has been repaid in full. For the avoidance of doubt, this undertaking does not apply if any Super Senior Debt is outstanding at such time.
- (c) Any redemption pursuant to this Clause shall (i) be made with an amount equal to the Available Amount (subject to paragraph (b) above), (ii) be made at an amount per Bond equal to 100 per cent. of the Nominal Amount (together with accrued but unpaid Interest on the Nominal Amount being redeemed) and (iii) reduce the Nominal Amount of each Bond pro rata (rounded down to the nearest SEK 1.00).
- (d) Where a redemption is to be made pursuant to this Clause, the Issuer shall give notice to the Bondholders of such redemption no later than ten (10) Business Days prior to the redemption (the notice shall specify the relevant Redemption Date, the Record Date and the total amount to be applied for the partial redemption).

## **10.7** **10.5 Mandatory repurchase (put option)**

- (a) Subject to the Intercreditor Agreement, upon a Change of Control Event occurring that has not been waived by the Bondholders in accordance with these Terms and Conditions, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 102.5 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 12.1(ed) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) Subject to the Intercreditor Agreement, upon a Listing Failure Event occurring that has not been waived by the Bondholders in accordance with these Terms and Conditions, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the

Nominal Amount (plus accrued and unpaid interest) during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Listing Failure Event pursuant to Clause 12.1(ed) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Listing Failure Event.

- (c) Subject to the Intercreditor Agreement, upon a Delisting Event occurring that has not been waived by the Bondholders in accordance with these Terms and Conditions, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Delisting Event pursuant to Clause 12.1(ed) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Delisting Event.
- (d) The notice from the Issuer pursuant to Clause 12.1(ed) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 12.1(ed). The repurchase date must fall no later than forty (40) Business Days after the end of the relevant period referred to in paragraphs (a) to (c) above.

## 10.8 ~~10.6~~ 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 10, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10 by virtue of the conflict.
- (b) Any Bonds repurchased by the Issuer pursuant to this Clause 10 may at the Issuer's discretion be retained or sold but not cancelled by the Issuer, unless in case of a full redemption of the Bonds.

## 11 Transaction Security

- 11.1 Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants and shall procure that the relevant Group Companies (and other relevant parties) grant, no later than one (1) Business Day following disbursement from the Escrow Account pursuant to Clause 5 (*Escrow of proceeds*), the Transaction Security to the Secured Parties as represented by the Security Agent. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents (provided that Security granted under the MB Service Agreements Pledge Agreement shall not be perfected until an acceleration of the Bonds in accordance with Clause 14.10 (*Acceleration of the Bonds*)) entered into or to be entered into between the Issuer and the other relevant Group Companies (and other

relevant parties) and the Security Agent, acting on behalf of the Secured Parties. The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.

- 11.2 The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- 11.3 Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Agent and the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's or the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- 11.4 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.44.
- 11.5 In addition to Clause 5.2, and subject to the Intercreditor Agreement, the Security Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Security Agent does not have actual knowledge to the contrary).

## **12 Information to Bondholders**

### **12.1 Information from the Issuer**

- (a) The Issuer will make the following information available to the Bondholders by way of press release and by publication on the website of the Group:
- (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Issuer, including a profit and

12.1(a)(ii), hold a presentation for Bondholders in relation to the on-going business and financial performance of the Group and any other matter which a Bondholder (through the Agent) may reasonably request.

- (i) Upon request by the Agent, the Issuer shall provide the Agent (acting on the instructions of the Bondholders' Committee) and the Bondholders' Committee with information regarding any material developments in any sales process relating to the Issuer's shares or Legres Holding AB or any Group Company, including but not limited to, the terms of any bids received and the identity of any bidder, in each case only to the extent such disclosure is permitted under applicable law or regulation, the rules of any relevant stock exchange or other regulatory authority, and the terms of any such bid, and subject to customary confidentiality undertakings.
- (j) The Issuer shall provide notice, by way of press release, of any extension of the Final Maturity Date as agreed between the Issuer and the Bondholders' Committee from time to time.
- (k) The Issuer shall notify the Agent of any extension of the Final Maturity Date as agreed between the Issuer and the Bondholders' Committee no later than ten (10) Business Days prior to the Final Maturity Date, or such later time as agreed by the Agent (taking into account the rules and regulations of the CSD).

## **12.2 Information from the Agent and a Bondholders' Committee**

12.2.1 Subject to the restrictions of a non-disclosure agreement entered into in accordance with Clause 12.2.3, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clauses 14.101.3 and 14.101.4).

12.2.2 The Agent shall, upon the request from the Bondholders' Committee, notify the Bondholders of any information or assessment that the Bondholders' Committee has deemed appropriate to disclose to Bondholders.

12.2.3 A Bondholders' Committee may agree with the Issuer not to disclose information received from the Issuer. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the Bondholders' Committee.

## **12.3 Information among the Bondholders**

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds (unless, in the opinion the Agent, such request is vexatious or frivolous). The Agent may require that the requesting Bondholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

## 12.4 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- (b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

## 13 General Undertakings

### 13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### 13.2 Distributions

The Issuer shall not, and shall procure that none of the Subsidiaries:

- (a) pay any dividend in respect of its shares (other than to the Issuer and any wholly-owned Subsidiary of the Issuer);
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (d) repay any loans granted by its direct or indirect shareholders or pay interest thereon (other than (i) in respect of Bonds owned by any shareholders or (ii) to the Issuer and any wholly-owned Subsidiary of the Issuer);
- (e) ~~repay any Subordinated Debt or pay interest thereon~~ make any payment of principal or accrued or deferred interest under any Hybrid Instrument or any Subordinated Debt;
- (f) make any prepayments or repayments under any long-term debt ranking junior to the Bonds (other than to the Issuer and any wholly-owned Subsidiary of the Issuer), including any rent payments to Postponed Affiliated Landlords having accrued prior to the Effective Date; or
- (g) make any other similar distribution or transfers of value to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (other than to the Issuer and any wholly-owned Subsidiary of the Issuer).

### 13.3 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date.

## 13.4 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries, incur, prolong or renew any Financial Indebtedness, provided however that the Issuer and the other Group Companies have a right to incur, prolong or renew Financial Indebtedness that constitute Permitted Debt.

## 13.5 Disposal of Assets

- (a) The Issuer shall not, and shall procure that no Group Company, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or that Material Group Company's assets, or operations to any person not being the Issuer or any of its wholly-owned Group Companies, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.
- (b) Notwithstanding the above, the Issuer shall not, and shall procure that no Group Company, sell or otherwise dispose of shares in any Sergel Entity and/or any other shares or assets which have been pledged in order to secure the obligations under the Finance Documents unless the Agent has provided its prior approval and subject to the Intercreditor Agreement.

## 13.6 Dealings with Related Parties

The Issuer shall, and shall procure that its Subsidiaries conduct all dealings with the direct and indirect shareholders of the Group Companies and/or any Affiliates of such direct and indirect shareholders at arm's length terms, provided that no disposal or other transfer of assets (including, but not limited to, registered intellectual property rights) shall be made to the Owner or any of its Affiliates (except to Group Companies).

## 13.7 Hybrid Instruments

The Issuer undertakes that, for so long as any Senior Debt and/or any Super Senior Debt is outstanding, it shall not, and shall procure that no Group Company shall:

- (c) amend, waive or agree to amend any term of any Hybrid Instrument, in each case in a manner which results in such Hybrid Instrument not being fully subordinated to all obligations of the Issuer (including the Senior Debt and the Super Senior Debt), including (without limitation) by ensuring that (i) claims under any Hybrid Instrument rank junior in right and priority of payment to all present and future obligations of the Issuer (whether secured or unsecured, actual or contingent, including the Senior Debt and Super Senior Debt), (ii) no obligation of the Issuer shall rank *pari passu* with, or junior to the Hybrid Instrument, and (iii) no payment under any Hybrid Instrument may fall due or be made prior to the irrevocable discharge in full of all Senior Debt and Super Senior Debt;
- (d) make (or permit to be made) any payment of principal, interest (whether in cash or in kind), fees or any other amount under or in respect of any Hybrid Instrument (other than the accrual and capitalisation of interest in accordance with the terms of such Hybrid Instrument, provided that no cash payment is made

and no amount becomes due and payable or is paid prior to the irrevocable discharge in full of all Senior Debt and Super Senior Debt);

- (e) set-off any obligation under any Hybrid Instrument against any obligation owed by the Issuer or any Group Company (or agree to any set-off or netting arrangement to such effect);
- (f) redeem, repurchase or otherwise prepay any Hybrid Instrument (or agree to do so); or
- (g) amend, novate, replace or waive any term of any Hybrid Instrument in a manner which is, or could be expected to be, prejudicial to the holders of the Senior Debt and/or Super Senior Debt.

### **13.8** ~~13.7~~ **Negative Pledge**

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that the Issuer and the Group Companies have a right to provide, prolong and renew any Permitted Security

### **13.9** ~~13.8~~ **Listing**

- (a) The Issuer shall ensure that the Bonds are admitted to trading (Sw. *upptagna till handel*) on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market, within twelve (12) months from the Issue Date.
- (b) The Issuer shall take all measures required to ensure that the Bonds, once admitted to trading on Nasdaq Stockholm (or any other Regulated Market) continue being admitted to trading on such Regulated Market for as long as any Bond is outstanding (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other Regulated Market, as applicable, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

### **13.10** ~~13.9~~ **Mergers and demergers**

The Issuer shall not, and shall procure that none of its Subsidiaries, enter into a merger or demerger if such merger or demerger is likely to have a Material Adverse Effect. The Issuer shall not enter into a merger where the Issuer is not the surviving entity and the Issuer shall not enter into a demerger.

### **13.11** ~~13.10~~ **Loans out**

The Issuer shall not, and shall procure that no Subsidiary grants any loans, other than to Group Companies or in the ordinary course of business, provided that not made to the Owner or any of its Affiliates (except to Group Companies).

### **13.12 ~~13.11~~ Upstreaming of funds**

The Issuer shall procure that the Sergel Entities (i) will not agree to any contractual restrictions with any party on up-streaming of funds as distributions, upstream loans or otherwise to the Issuer and (ii) utilises its full capacity, as permitted by law, to upstream funds to the Issuer to timely meet any payment obligations under the Finance Documents.

### **13.13 ~~13.12~~ Compliance with Subordination Agreement**

The Issuer shall not, and shall procure that no Subsidiary, makes any payments in violation of the provisions of the Subordination Agreement.

### **13.14 ~~13.13~~ MB Service Agreements**

The Issuer shall procure that the relevant Sergel Entities ensure that the fee level for each respective service provided by a Sergel Entity under the MB Service Agreements is not negatively deviated with more than fifteen (15) per cent from the fee levels as per the Issue Date if such deviation would have a Material Adverse Effect.

### **13.15 Rent payments to Postponed Affiliated Landlords**

The Issuer undertakes that any rent payable to the Postponed Affiliated Landlords shall not be increased (including by way of indexation, supplement or other adjustment) from and including the Effective Date for as long as any Bonds remain outstanding.

### **13.16 ~~13.14~~ Compliance with laws etcetera**

The Issuer shall, and shall make sure that the Material Group Companies, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii), obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Material Group Company.

### **13.17 ~~13.15~~ Investments Board observer**

~~The Issuer shall ensure that any investment in an amount exceeding SEK 5,000,000 which is either not contemplated by, or exceeds the amount allocated for such investment in, the business plan or budget most recently approved by the Bondholders' Committee, shall require the prior written (email being sufficient) approval of the Bondholders' Committee (or any person or committee appointed by it for such purpose).~~

### **~~13.16~~ Sales Process**

~~Upon any incurrence of Super Senior Debt, the Issuer shall use its best efforts to pursue a divestment of all shares in Sergel Connect AB, unless such sales are waived by the Bondholders Committee.~~

If the Agent receives an instruction from Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount of the Bonds to appoint a board observer on the board of the Issuer (the “Board Observer”), and provided that the Board Observer has entered into a customary non-disclosure undertaking in a form reasonably acceptable to the Issuer, the Issuer shall allow the Board Observer to attend board meetings. The Board Observer may share information obtained during the board meetings with the Agent if deemed relevant to determine if an Event of Default has occurred. The Board Observer shall not be entitled to vote, speak unless invited by the chair, or otherwise participate in the decision-making of the board. The Board Observer shall receive no remuneration from the Issuer or any member of the Group, and neither the Issuer nor any other Group Company shall have any liability for any costs or expenses incurred by the Board Observer in performing its duties, save for to the extent such costs or expenses arise as a result of the Issuer (or any Group Company's) gross negligence, wilful misconduct or fraud.

## **14 Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

### **14.1 Non-Payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

### **14.2 Other Obligations**

The Issuer does not comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

### **14.3 Termination of MB Service Agreements**

Any MB Service Agreement is terminated before all Bonds have been fully repaid.

### **14.4 Increase of rent payments to Postponed Affiliated Landlords**

Any increase in rent payments to Postponed Affiliated Landlords before all Bonds have been fully repaid.

## 14.5     Hybrid Instrument

The Issuer does not comply with, or takes any preparatory steps towards not complying with, the undertaking set out in Clause 13.7 (Hybrid Instruments).

## 14.6     **14.4 Cross-Acceleration**

Any Financial Indebtedness (excluding any loans between members of the Group) of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this section if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 20,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

## 14.7     **14.5 Insolvency**

- (a) Any Material 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 (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

## 14.8     **14.6 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

## 14.9     **14.7 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding SEK 20,000,000 and is not discharged within 60 days.

## **14.10** ~~14.8~~ **Impossibility or Illegality**

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

## **14.11** ~~14.9~~ **Continuation of the Business**

The Issuer or any other Material Group Company ceases to carry on its business, except for as a part of a merger, demerger or disposal carried out in accordance with the Terms and Conditions.

## **14.10** ~~Sales Process~~

~~No sales process relating to the shares in the Issuer or Legres Holding AB (as applicable) is conducted or is not carried out in good faith by the shareholder of the Issuer or Legres Holding AB (as applicable). For the avoidance of doubt, this Clause 14.10 shall cease to apply upon the execution of a Share Purchase Agreement.~~

## **14.12** ~~14.11~~ **Acceleration of the Bonds**

**14.12.1** ~~14.11.1~~ Subject to the Intercreditor Agreement, if an Event of Default has occurred and for as long as it is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.101.5, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

**14.12.2** ~~14.11.2~~ The Agent may not accelerate the Bonds in accordance with Clause 14.101.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

**14.12.3** ~~14.11.3~~ The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 14.101.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

**14.12.4** ~~14.11.4~~ The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing and

subject to the Intercreditor Agreement, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).

- [14.12.5](#) ~~14.11.5~~ If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall, provided that the terms of the Intercreditor Agreement have been complied with, promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- [14.12.6](#) ~~14.11.6~~ If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under any law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- [14.12.7](#) ~~14.11.7~~ In the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall redeem all Bonds at an amount per Bond equal to the Call Option Amount as applicable considering when the acceleration occurs (plus accrued and unpaid interest).
- [14.12.8](#) ~~14.11.8~~ The Issuer shall on demand by a Bondholders' Committee reimburse all costs and expenses reasonably incurred by it acting within its role under the Terms and Conditions (including fees for external experts).

## **15 Distribution of proceeds**

- 15.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement.
- 15.2 Funds that the Agent or a Bondholder receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate account on behalf of the Bondholders and the other interested parties and shall promptly be turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- 15.3 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 10.3(b) shall apply.

- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
- (d) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; ~~or.~~
- (e) ~~is made pursuant to Clause 18 (*Replacement of Base Rate*).~~

17.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 12.4 (*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. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 17.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

17.3 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 ~~Replacement of Base Rate~~ Reserved**

### **18.1 ~~General~~**

~~18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 18 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.~~

~~18.1.2 If a Base Rate Event has occurred, this Clause 18 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.~~

### **18.2 ~~Definitions~~**

~~In this Clause 18:~~

~~“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:~~

- ~~(a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or~~
- ~~(b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.~~

~~“Base Rate Amendments” has the meaning set forth in Clause 18.3.4.~~

~~“Base Rate Event” means one or several of the following circumstances:~~

- ~~(a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;~~
- ~~(b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;~~
- ~~(c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;~~
- ~~(d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);~~
- ~~(e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or~~
- ~~(f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.~~

~~“Base Rate Event Announcement” means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.~~

~~“Independent Adviser” means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.~~

~~“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or thirdly any working group or committee of any of them, or the Financial Stability Council (*Finansiella stabilitetsrådet*) or any part thereof.~~

~~“Successor Base Rate” means:~~

- (a) ~~a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or~~
- (b) ~~if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.~~

~~For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.~~

### ~~18.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments~~

- ~~18.3.1 Without prejudice to Clause 18.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 18.3.2.~~
- ~~18.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating, and finally deciding the applicable Base Rate.~~
- ~~18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 18.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 18.3 to 18.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.~~
- ~~18.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").~~
- ~~18.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.~~

## **18.4 Interim measures**

~~18.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:~~

- ~~(a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or~~
- ~~(b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.~~

~~18.4.2 For the avoidance of doubt, Clause 18.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 18. This will however not limit the application of Clause 18.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 18 have been taken, but without success.~~

## **18.5 Notices etc.**

~~Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective, the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 24 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.~~

## **18.6 Variation upon replacement of Base Rate**

~~18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 18.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 18. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.~~

~~18.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 18.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments~~

~~to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 18.~~

~~18.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.~~

## **18.7 Limitation of liability for the Independent Adviser**

~~Any Independent Adviser appointed pursuant to Clause 18.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.~~

## **19 The Agent**

### **19.1 Appointment of the Agent**

19.1.1 By subscribing for Bonds, each initial Bondholder appoints (i) 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, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder) and (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security and the Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent and the Security Agent to act on its behalf.

19.1.2 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 under no obligation to represent a Bondholder which does not comply with such request.

- (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
  - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure; or
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 17.1 are fulfilled).
- 19.2.7 Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).
- 19.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 19.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (a) whether any Event of Default has occurred, (b) the financial condition of the Issuer and the Group, (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (d) whether any other event specified in any Finance Document has occurred or is expected to occur, and should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 19.2.10 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent, and the Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10.
- 19.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 19.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 19.2.13 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 of the

Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, 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.

- 19.2.14 The Agent shall give a notice to the Bondholders:
- (a) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement; or
  - (b) if it refrains from acting for any reason described in Clause 19.2.13~~2~~.

### **19.3 Liability for the Agent**

- 19.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 19.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

### **19.4 Replacement of the Agent**

- 19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 19.4.2 Subject to Clause 19.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent

## **20 The Issuing Agent**

- 20.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 20.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 20.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

## **21 The CSD**

- 21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 21.2 The CSD may be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **22 No direct actions by Bondholders**

- 22.1 A Bondholder may not take any steps whatsoever against any Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 19.2.13<sup>2</sup>, such failure must

continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.1~~43~~ before a Bondholder may take any action referred to in Clause 22.1.

- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.5~~7~~ (*Mandatory repurchase (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **23 Prescription**

- 23.1 The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- 23.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **24 Notices and press releases**

### **24.1 Notices**

- 24.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
  - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (c) if to the Bondholders, shall be given at their addresses registered with the CSD on the Business Day prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- 24.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or
- (c) in case of email, when received in readable form by the email recipient.

24.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

- (a) a cover letter, which shall include:
  - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
  - (ii) details of where Bondholders can retrieve additional information;
  - (iii) contact details to the Agent; and
  - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (b) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.

24.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 24.2 Press releases

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 5.4, 10 (Redemption, Repurchase and Amortisation of the Bonds), 12.1(ed), 16.2.1, 16.3.1, ~~16.4.13, 17.2~~16.4.13 and ~~18.5~~17.2 shall also be published by way of press release by the Issuer.

24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 25 Force Majeure and limitation of liability

25.1.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect

## CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

### Part I

#### Conditions precedent to the Issue Date

**1. Corporate documents**

- (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 and the terms of the Finance Documents to which is a party; and
  - (ii) resolving it to enter into, and authorising a signatory/-ies to execute and sign, such Finance Documents.
- (c) Evidence that the person(s) who has/have signed these Terms and Conditions, the Agency Agreement and the Escrow Account Pledge Agreement and any other documents in connection therewith on behalf of the Issuer is/are duly authorised to do so.
- (d) A copy of a passport or driver's license which includes a specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above and actually signing any Finance Document.

**2. Finance Documents**

Copies of these Terms and Conditions, the Agency Agreement and the Escrow Account Pledge Agreement, duly executed.

**3. Other evidence**

- (a) Evidence that the Security under the Escrow Account Pledge Agreement has been perfected.
- (b) Evidence that the Issuer on or about the date of entered into these Terms and Conditions has received a new cash injection in the amount of SEK 35,000,000 by way of (i) an shareholder contribution (Sw. *aktieägartillskott*), and/or (ii) Subordinated Debt, and that such amount has been deposited in the Escrow Account.
- (c) ~~Copy of a Subordination Agreement with respect to the Subordinated Bonds (for the purpose of evidencing that the Subordinated Bonds constitute Subordinated~~

~~Debt, which shall be subject to the total redemption of the Existing Senior Bonds), duly executed: [Reserved](#).~~

- (d) ~~Evidence by way of an amendment and restatement agreement that the final maturity date of the Subordinated Bonds has been extended to a date falling at least 6 months after the Final Maturity Date.~~

## Part II

### Conditions precedent for disbursement from the Escrow Account

#### 1. Corporate documents

- (a) Copies of the articles of association and certificate of incorporation of each party to a Finance Document.
- (b) A copy of a resolution from the board of directors of each party to a Finance Document (other than the Agent):
  - (i) approving the terms of the Finance Documents to which is a party; and
  - (ii) resolving it to enter into, and authorising a signatory/-ies to execute and sign, such Finance Documents.
- (c) Evidence that the person(s) who has/have signed the Finance Documents and any other documents in connection therewith on behalf of each party to a Finance Document (other than the Agent) is/are duly authorised to do so.
- (d) A copy of a passport or driver's license which includes a specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above and actually signing any Finance Document.

#### 2. Other documents and evidence

- ~~(a) Evidence satisfactory to the Agent that the Existing Senior Bonds will be redeemed in full within one (1) Business Day following disbursement from the Escrow Account.~~
- ~~(b) Evidence by way of a release letter that the Security existing in favour of the Existing Senior Bonds will be released and discharged upon repayment of the Existing Senior Bonds.~~
- (a) ~~(e)~~ Copy of the Subordination Agreement in respect of any existing and future shareholder loans from Legres Holding AB to the Issuer ~~(which shall be subject to the total redemption of the Existing Senior Bonds)~~, duly executed.

**AMENDED AND RESTATED INTERCREDITOR AGREEMENT**

*Schedule 4*

*[See separate enclosure]*

# Intercreditor Agreement

**LEGRES AB (publ)**

as Issuer

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

as Original Super Senior Bonds Agent

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

as Original Senior Bonds Agent

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

~~as Original Subordinated Bonds Agent~~

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

~~as Original Security Agent~~

**LEGRES HOLDING AB**

as Original Shareholder Creditor

**CERTAIN ENTITIES**

as Postponed Affiliated Landlords

and

**CERTAIN ENTITIES**

as Original ICA Group Companies

originally dated 20 February 2026, as amended and restated pursuant to an amendment and restatement agreement dated **[\*\*]** 2026

## Table of Contents

1.	Definitions and interpretation .....	3
2.	Superiority of Intercreditor Agreement.....	12
3.	Ranking and Priority .....	12
4.	Secured Parties and Secured Obligations .....	14
5.	Shareholder Debt, Postponed Affiliated Landlords.....	16
<del>6.</del>	<del>Subordinated Debt .....</del>	<del>17</del>
<del>7</del> <u>6</u> .	Intercompany Debt.....	<del>19</del> <u>17</u>
<del>8</del> <u>7</u> .	Turnover of Non-Permitted Payments .....	<del>21</del> <u>20</u>
<del>9</del> <u>8</u> .	<del>Permanent</del> Payment Block.....	<del>22</del> <u>20</u>
<del>10</del> <u>9</u> .	Effect of Insolvency Event .....	<del>22</del> <u>21</u>
<del>11</del> <u>10</u> .	Transaction Security .....	<del>23</del> <u>22</u>
<del>12</del> <u>11</u> .	Enforcement and Consultation.....	<del>25</del> <u>24</u>
<del>13</del> <u>12</u> .	Sharing among the Secured Parties.....	<del>29</del> <u>28</u>
<del>14</del> <u>13</u> .	Application of Recoveries .....	<del>30</del> <u>29</u>
<del>15</del> <u>14</u> .	Consents .....	<del>31</del> <u>30</u>
<del>16</del> <u>15</u> .	Release of Security.....	<del>32</del> <u>31</u>
<del>17</del> <u>16</u> .	Role of the Security Agent.....	<del>34</del> <u>33</u>
<del>18</del> <u>17</u> .	The Senior Bonds Agent and the Super Senior Bonds Agent .....	<del>38</del> <u>37</u>
<del>19</del> <u>18</u> .	Responsibility of the Representatives and the Agents .....	<del>41</del> <u>39</u>
<del>20</del> <u>19</u> .	Information .....	<del>44</del> <u>42</u>
<del>21</del> <u>20</u> .	<del>Limitation on Subordination Undertaking .....</del>	<del>44</del> <u>43</u>
<del>22</del> <u>21</u> .	Changes to the Parties .....	<del>45</del> <u>44</u>
<del>23</del> <u>22</u> .	Notices .....	<del>48</del> <u>46</u>
<del>24</del> <u>23</u> .	Expenses and Indemnities.....	<del>49</del> <u>48</u>
<del>25</del> <u>24</u> .	Amendments and waivers .....	<del>51</del> <u>50</u>
<del>26</del> <u>25</u> .	Partial Invalidity.....	<del>52</del> <u>50</u>
<del>27</del> <u>26</u> .	Remedies and Waivers.....	<del>52</del> <u>50</u>
<del>28</del> <u>27</u> .	Force Majeure and Limitation of Liability .....	<del>52</del> <u>51</u>
<del>29</del> <u>28</u> .	Counterparts .....	<del>52</del> <u>51</u>
<del>30</del> <u>29</u> .	Governing Law .....	<del>52</del> <u>51</u>
<del>31</del> <u>30</u> .	Enforcement .....	<del>53</del> <u>51</u>

This **Intercreditor Agreement** (the "**Agreement**") is ~~entered into on~~originally dated 20 February 2026, ~~by and~~ and amended and restated pursuant to an amendment and restatement agreement dated [\*\*] 2026 and made between:

- (a) **LEGRES AB (publ)**, Swedish reg. no. 559085-4773 as issuer (the "**Issuer**");
- (b) **LEGRES HOLDING AB**, Swedish reg. no. 559093-6596 as original shareholder creditor (the "**Original Shareholder Creditor**");
- (c) **THE COMPANIES** set out in Schedule 1 (*The Original ICA Group Companies*) as original ICA Group Companies (the "**Original ICA Group Companies**");
- (d) **FASTIGHETSAKTIEBOLAGET GRÖNLANDET SÖDRA 13**, reg. no. 556639-2097, as postponed affiliated landlord ("**Grönlandet**"); and
- (e) **ZOSTERA AB**, reg. no. 556587-0242, as postponed affiliated landlord (together with Grönlandet referred to as the "**Postponed Affiliated Landlords**");
- (f) **NORDIC TRUSTEE & AGENCY AB (publ)** as Super Senior Bonds Agent (the "**Original Super Senior Bonds Agent**");
- (g) **NORDIC TRUSTEE & AGENCY AB (publ)**, as original Senior Bonds Agent (the "**Original Senior Bonds Agent**");
- ~~(h) **NORDIC TRUSTEE & AGENCY AB (publ)**, as original Subordinated Bonds Agent (the "**Original Subordinated Bonds Agent**"); and~~
- (h) ~~(+)~~**NORDIC TRUSTEE & AGENCY AB (publ)**, acting as security agent (on behalf of the Secured Parties) (the "**Original Security Agent**").

It is agreed as follows:

## 1. Definitions and interpretation

### 1.1 Definitions

In this Agreement:

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

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

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

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement dated [\*\*] 2026 amending and restating this Agreement.

["April 2026 Written Procedure Notice" means the written procedure notice under the Senior Bonds issued on \[\\*\\*\] April 2026.](#)

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

"**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, for the avoidance of doubt not including the Super Senior Security Only Transaction Security.

"**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 with any other instruction 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 the guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph 121.3(b) (*Consultation*) only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative or Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

"**Consultation Period**" has the meaning ascribed to such term in Clause 121.3(b) (*Consultation*).

"**Danish Security**" means any Security granted pursuant to a Danish Security Document or otherwise governed by Danish law.

"**Danish Security Document**" means any Security Document governed by Danish law.

"**Debt**" means any indebtedness under or in connection with the Super Senior Bonds, the Senior Bonds (including any replacement Super Senior Debt referred to in Clause 110.2(b), the ~~Subordinated Bonds, the~~ Shareholder Debt and the Intercompany Debt.

"**Debt Documents**" means the Super Senior Finance Documents, the Senior Finance Documents, the ~~Subordinated Finance Documents, the~~ Shareholder Debt Document and the Intercompany Documents.

["Effective Date" has the meaning ascribed to such term in the Amendment and Restatement Agreement.](#)

"**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; or
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt.

**"Enforcement Instructions"** means instructions 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.

**"Enforcement Proposal"** has the meaning ascribed to such term in Clause 12.1.3(a) (*Consultation*).

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

**"Group"** means the Issuer and its Subsidiaries from time to time.

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

**"ICA Group Companies"** means the Original ICA Group Companies and any other entity which has acceded to this Agreement in accordance with Clause 22.1.3 (*Accession of Additional ICA Group Companies*).

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

**"Insolvency Event"** means:

- (a) 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;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company;
- (c) any corporate action, legal proceedings for other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration or reorganization of any Group Company;
  - (b) a composition, compromise, assignment or arrangement with any creditor of any Group Company; or
  - (c) 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;
- (d) any analogous procedure or step is taken in any jurisdiction other than:
- (a) 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
  - (b) 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.

**"Instructing Party"** means the Super Senior Representative or, following replacement in accordance with Clause ~~12~~1.3 (*Consultation*), the Senior Representative.

**"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).

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

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

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

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

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

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any

document or agreement evidencing or constituting any other liability or obligation falling within this definition;

- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any debtor of a payment on the grounds of preference or otherwise,

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

"Partial Redemption" has the meaning ascribed to such term in the April 2026 Written Procedure Notice.

"Party" means a party to this Agreement.

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

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

- (a) a non-payment,
- (b) a breach of financial covenants,
- (c) a cross-default,
- (d) insolvency,
- (e) insolvency proceedings,
- (f) creditors' process,
- (g) impossibility or illegality or
- (h) cession of business,

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

"Recovery" or "Recoveries" means the aggregate of all monies and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption or purchase, in cash or in kind, or the exercise of any set-off or otherwise, including as a result of any Enforcement Action) from time to time by any Party under or in connection with any Super Senior Debt, Senior ~~Debt, Subordinated~~

Debt or Intercompany Debt, but excluding any amount received from a person other than a Party or a Group Company under a credit derivative or sub-participation arrangement.

"**Recovering Creditor**" has the meaning ascribed to it in Clause 132.1 (*Payments to Secured Parties*).

"**Representative**" or "**Representatives**" means the Super Senior ~~Representative, the Senior~~ Representative and/or the ~~Subordinated~~ Senior 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 Documents 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**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent**" means (i) the Original Security Agent or (ii) any new agent replacing the Original Security Agent as security agent in accordance with Clause 221.5 (*Resignation of Agents*).

"**Security Documents**" means:

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

"**Security Enforcement Objective**" means maximising, 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 Bondholders**" means the Bondholders (as defined in the Senior Terms and Conditions).

**"Senior Bonds"** means the senior secured callable bonds with ISIN SE0020388700 issued under the Senior Terms and Conditions.

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

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

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

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

**"Senior Debt"** means all liabilities outstanding to the Senior Creditor 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 Purchase Option"** has the meaning ascribed to it in Clause 4.4 (*Senior Purchase Option*).

**"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 Adjusted Nominal Amount at that time.

**"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), but for the avoidance of doubt excluding ~~(i)~~liabilities under rental agreements entered into between a Group Company and a Postponed Affiliated Landlord as landlord ~~and (ii) Subordinated Bonds.~~

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

~~"**Subordinated Bondholders**" means the Bondholders (as defined in the Subordinated Terms and Conditions).~~

~~"**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.~~

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

- (a) owns shares or ownership rights representing more than 50 per cent. of the total number of votes held by the owners;
- (a) otherwise controls more than 50 per cent. of the total number of votes held by the owners; or
- (b) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

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

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

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

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

"**Triggering Event**" means the occurrence of an Event of Default.

## 1.2 Incorporation of defined terms

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

## 1.3 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) any "**Agent**", any "**Super Senior Bondholder**", any "**Senior Bondholder**", the "**Super Senior Bonds Agent**", the "**Senior Bonds Agent**" any "**Creditor**", any "**Intercompany Debtor**", any "**Intercompany Creditor**", the "**Issuer**", any "**ICA Group Company**", any "**Party**", any "**Recovering Creditor**", any "**Secured Party**", any "**Shareholder Creditor**", any "~~Subordinated Creditor~~", any "**Super Senior RCF Creditor**" the "**Security Agent**", any "**Representative**", or any "**Senior Creditor**" shall be construed so as to include its successors in title, assigns and transferees permitted under this Agreement;
  - (ii) "**assets**" includes present and future properties, revenues and rights of every description;
  - (iii) "**consent**" means any consent, approval, release or waiver or agreement to any amendment;
  - (iv) any "**Debt Document**", any "**Intercompany Document**", any "~~Subordinated Finance Document~~" any "**Super Senior Finance Document**", any "**Senior Finance Document**", a "**Finance Document**", the "**Senior Terms and Conditions**", "**Super Senior Terms and Conditions**", the "~~Subordinated Terms and Conditions~~" or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document, agreement or instrument as amended, supplemented or restated (however fundamentally) as permitted by this Agreement;
  - (v) the "**original form**" of a document, agreement or instrument means that document, agreement or instrument as originally entered into;
  - (vi) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (vii) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, or partnership

(whether or not having separate legal personality) or two or more of the foregoing;

- (viii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (ix) "**set-off**" includes combining accounts and payment netting;
  - (x) a provision of law is a reference to that provision as amended or re-enacted; and
  - (xi) a time of day is a reference to Stockholm time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
  - (c) An event of default, a default or potential default, however described, is "**continuing**" if deemed to be continuing pursuant to the relevant agreement.

## 2. 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 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.

## 3. Ranking and Priority

### 3.1 Ranking of Debt

- (a) Unless expressly provided to the contrary in this Agreement, the Debt shall rank in right and priority of payment in the following order:
  - (i) **first**, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt) and the Senior Debt (*pari passu* between all indebtedness under the Senior Bonds);
  - (ii) **secondly**, any liabilities raised in the form of Intercompany Debt; and
  - (iii) **thirdly**, any liabilities raised in the form of ~~Subordinated Debt; and~~
  - (iv) ~~**fourthly**, any liabilities raised in the form of Shareholder Debt;~~
- (b) The ranking and priority set out in paragraph (a) above will (in each case to the fullest extent permitted by any applicable legislation):

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

### 3.2 Transaction Security

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

- (a) The Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and (except the Super Senior Security Only Transaction Security) the Senior Debt, but subject always to the allocation of proceeds provision as set out in Clause ~~14~~13 (*Application of Recoveries*).
- (b) The Intercompany ~~Debt, Subordinated~~ Debt and the Shareholder Debt shall remain unguaranteed and unsecured.

### 3.3 Intercompany Debt, ~~Subordinated Debt~~, and Shareholder Debt

Each of the Parties agrees that the Intercompany ~~Debt, Subordinated~~ Debt and ~~the~~ Shareholder Debt are postponed and subordinated to the Liabilities owed by the ICA Group Companies to the Secured Parties.

### 3.4 Preservation of Shareholder Debt and Intercompany Debt

Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of all or any part of the Shareholder Debt and Intercompany Debt, the relevant Shareholder Debt or Intercompany Debt shall, as between the Shareholder Creditors and Intragroup Creditors, be deemed to remain owing or due and payable (and interest, default interest or indemnity payments shall continue to accrue) in accordance with the relevant Debt Documents.

### 3.5 Anti-layering

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 Liabilities which:

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

except for subordination arising by operation of law.

## 4. Secured Parties and Secured Obligations

### 4.1 Payments of Secured Obligations

- (a) Subject to Clause [98](#) (~~Permanent~~ Payment Block) and paragraph ~~(i)(b)~~[\(b\)](#) below, the ICA Group Companies may make payments in respect of the Secured Obligations at any time in accordance with the terms of the relevant Senior Finance Document.
- (b) Until the Super Senior Final Discharge Date, no ICA Group Companies may make any payments in respect of the principal amount ~~or interest~~ of the Senior Debt ~~(including, without limitation, any redemption or buyback of the Senior Bonds) at any time-, other than:~~
  - [\(i\) the Partial Redemption; and](#)
  - [\(ii\) without the ~~prior written~~ consent of the Super Senior Representative \(acting on instructions from the Super Senior Bondholders\).](#)

### 4.2 Amendments and Waivers

- (a) Subject to Clause [2524](#) (*Amendments and waivers*) and paragraph (b) below, the relevant Secured Parties and ICA Group Companies may amend or waive the terms of the Senior Finance Documents in accordance with their terms (and subject only to any consent required under them) at any time.
- (b) For as long as any Secured Obligations remain outstanding, no ICA Group Company may increase the principal amount of any Super Senior Debt other than through an increase of the principal amount under the Super Senior Bonds up to an amount equalling to the Super Senior Headroom.

### 4.3 Security and guarantees

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

- (a) any Security from the Shareholder Creditor or Group Company in respect of the Secured Obligations in addition to the Transaction Security and the guarantees if at the same time it is also offered either:

## 5. Shareholder Debt, Postponed Affiliated Landlords

### 5.1 Shareholder Creditors

- (a) Until the Senior Final Discharge Date:
  - (i) no Shareholder Creditor shall demand or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Shareholder Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or otherwise), unless expressly permitted by the Senior Finance Documents;
  - (ii) no Shareholder Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company;
  - (iii) no Shareholder Creditor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
  - (iv) no Shareholder Creditor shall amend or terminate any provision of any Shareholder Debt Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior written consent of the Representatives.
- (c) No Shareholder Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Shareholder Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

### 5.2 Restrictions on enforcement by the Shareholder Creditor

- (a) Until the Senior Final Discharge Date, the Shareholder Creditor shall not, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Shareholder Debt.
- (b) If required by the Security Agent to take Enforcement Action, the Shareholder Creditor will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause [87](#) (*Turnover of Non-Permitted Payments*).

### 5.3 Restrictions on ICA Group Company and Shareholder Creditor subrogation

Until the Senior Final Discharge Date, no Shareholder 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 under any Senior Finance Document.

### 5.4 Conversion into equity

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

### 5.5 Release of obligations

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

### 5.6 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 ~~)~~ [in each case to the extent such rent or interest has accrued prior to the Effective Date](#), (ii) not propose or consent to amendment of terms of any such rental agreements, [including any increase in rent](#) (unless such amendment is 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.

## 6. ~~Subordinated Debt~~

### 6.1 ~~Subordinated Creditors~~

(a) ~~Until the Senior Final Discharge Date:~~

- (i) ~~no Subordinated Creditor shall demand or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Subordinated Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or otherwise), unless expressly permitted by the Senior Finance Documents;~~
  - (ii) ~~no Subordinated Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company;~~
  - (iii) ~~no Subordinated Creditor shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and~~
  - (iv) ~~no Subordinated Creditor shall amend or terminate any provision of any Subordinated Finance Document (unless the amendment is not prejudicial to the interests of the Secured Parties).~~
- (b) ~~Paragraph (a) above does not apply to any action arising as a result of any prior written consent of the Representatives.~~
  - (c) ~~No Subordinated Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Shareholder Debt except if permitted by the Security Agent (acting on instructions from the Representatives).~~

## **6.2 Restrictions on enforcement by the Subordinated Creditor**

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

## **6.3 Restrictions on Subordinated Creditor subrogation**

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

## 6. ~~7.~~ Intercompany Debt

### 6.1 ~~7.1~~ Intercompany Creditors

- (a) Until the Senior Final Discharge Date:
- (i) no Intercompany Creditor shall demand or receive, and no Intercompany Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Intercompany Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or otherwise), except as permitted by Clause 7.2 (*Permitted Intercompany Payments*) or Clause ~~10.29.2~~ (*Acceleration and Claim of Shareholder Debt and Intercompany Debt*);
  - (ii) no Intercompany Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause ~~10.29.2~~ (*Acceleration and Claim of Shareholder Debt and Intercompany Debt*);
  - (iii) no Intercompany Creditor, Intercompany Debtor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
  - (iv) no Intercompany Creditor or Intercompany Debtor shall amend or terminate any provision of any Intercompany Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.
- (c) No Intercompany Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Intercompany Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

### 6.2 ~~7.2~~ Permitted Intercompany Payments

- (a) Until the Senior Final Discharge Date and subject to Clause 87 (*Turnover of Non-Permitted Payments*) and Clause ~~109~~ (*Effect of Insolvency Event*), an Intercompany Debtor may pay, and the relevant Intercompany Creditor may receive and retain, including by way of set-off:
- (i) Payments of principal and interest in respect of any Intercompany Debt not subject to Transaction Security; and

- (ii) Payments of interest in respect of any intercompany debt subject to the terms of the Transaction Security Documents,

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

- (b) Notwithstanding paragraph (a) above, Payment of principal and interest in respect of Intercompany Debt and intercompany debt subject to Transaction Security shall always be permitted if made for the purpose of serving Debt and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties in accordance with Clause 143.1 (*Order of Application*).

### **6.3 7.3 Restrictions on enforcement by the Intercompany Creditors**

- (a) Until the Senior Final Discharge Date, no Intercompany Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Intercompany Debt or intercompany debt subject to Transaction Security.
- (b) If required by the Security Agent to take Enforcement Action, the Intercompany Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 87 (*Turnover of Non-Permitted Payments*).

### **6.4 7.4 Restrictions on ICA Group Company and intercompany subrogation**

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

### **6.5 7.5 Conversion into equity**

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

## 6.6 ~~7.6~~ Release of obligations

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

## 7. ~~8.~~ Turnover of Non-Permitted Payments

### 7.1 ~~8.1~~ Turnover by Secured Parties

A Secured Party that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 143.1 (*Order of Application*). Should such amount not be paid by the relevant Secured Party to the Security Agent for application in accordance with Clause 143.1 (*Order of Application*) such amount shall be considered in any application of proceeds in accordance with Clause 143.1 (*Order of Application*) and such Secured Party's share in any such application may be reduced accordingly.

### 7.2 ~~8.2~~ Turnover by the Shareholder Creditor

If a Shareholder Creditor receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement it shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 143.1 (*Order of Application*)).

### ~~8.3 Turnover by the Subordinated Creditor~~

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

### 7.3 ~~8.4~~ Turnover by ICA Group Companies

If any of the ICA Group Companies receives or recovers any amount which, under the terms of the Debt Documents, should have been paid to a Secured Party or an Intercompany Creditor, that ICA Group Company will promptly pay that amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 143.1 (*Order of Application*).

### 7.4 ~~8.5~~ Protection of Debt upon Turnover

If a Party is obliged to pay an amount to the Security Agent in accordance with this Clause ~~8~~7, the relevant Debt in respect of which the Party made such payment to the Security Agent will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment.

## 8. ~~9.~~ Permanent Payment Block

- (a) ~~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.~~
- (b) Following a Payment Block Event and for as long as it is continuing or up until a written notice from the Super Senior Representative to the Security Agent to the contrary, no payments may be made under the Senior Finance Documents~~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): (a "Payment Block"), except for in accordance with Clause 14.1 (Order of Application). For the avoidance of doubt, the failure by the Issuer to make any timely payments due under the Senior Bonds shall constitute an Event of Default under the Senior Debt Documents and the unpaid amounts shall carry default interest.
- (b) ~~(c) Notwithstanding paragraphs (a) and (b) above, 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. Upon a Payment Block, any amounts paid or recovered under the Senior Finance Documents shall be paid to the Security Agent in accordance with Clause 14.1 (Order of Application).~~
- (c) Notwithstanding anything to the contrary in this Clause 8, a Payment Block shall cease to be continuing if no Enforcement Action or consultation in accordance with Clause 11.3 (Consultation) has been initiated within one hundred and fifty (150) days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, a Payment Block shall continue to be in force for as long as the enforcement process started by the Enforcement Action is continuing.

## 9. ~~10.~~ Effect of Insolvency Event

### 9.1 ~~10.1~~ Subordination

- (a) If an Insolvency Event occurs:
- (i) the allocation of proceeds between the Super Senior Debt and Senior Debt shall be as set out in Clause ~~14~~13 (*Application of Recoveries*); and
- (ii) the ~~Subordinated Debt~~, Shareholder Debt and the Intercompany Debt will be subordinated in right of payment to the Super Senior Debt and the Senior Debt.
- (b) The subordination provisions, to the extent permitted under the applicable law, in this Agreement shall remain in full force and effect by way of continuing subordination and shall not be affected in any way by any intermediate payment or discharge in whole or in part of any Debt.

## 9.2 ~~10.2~~ Acceleration and Claim of Shareholder Debt and Intercompany Debt

- (a) After the occurrence of an Insolvency Event and until the Senior Final Discharge Date, the Security Agent may:
  - (i) accelerate, claim, enforce and prove for any Shareholder Debt and Intercompany Debt owed by such Group Company or Intercompany Debtor or make a demand under any guarantee or indemnity against loss in respect of such Shareholder Debt or Intercompany Debt;
  - (ii) file claims and proofs, give receipts and take any proceedings or other action as the Security Agent considers necessary to recover that Shareholder Debt or Intercompany Debt; and
  - (iii) receive all distributions on that Shareholder Debt or Intercompany Debt for application in accordance with Clause ~~14~~13.1 (*Order of Application*).
- (b) If and to the extent that the Security Agent is not entitled, or elects not, to take any of the action mentioned in paragraph (a) above, the Shareholder Creditor or each Intercompany Creditor will do so promptly on request by the Security Agent.
- (c) The Shareholder Creditor and each Intercompany Creditor irrevocably authorises the Security Agent to, on behalf of each Shareholder Creditor and Intercompany Creditor, take any action referred to in paragraph (a) above in respect of any Shareholder Debt or Intercompany Debt owed by a Group Company or Intercompany Debtor referred to in such paragraph and the Shareholder Creditor and each Intercompany Creditor will provide all forms of proxy or other documents that the Security Agent may reasonably require for such purpose.

## 9.3 ~~10.3~~ Distributions

- (a) After the occurrence of an Insolvency Event and until the Senior Final Discharge Date, each Party shall:
  - (i) hold any Recovery received or receivable by it during such period in respect of any Debt as escrow funds and separate from its own funds (or under another appropriate arrangement in the jurisdiction of an Intercompany Creditor not incorporated in Sweden) for the Secured Parties;
  - (ii) promptly pay such Recovery (or, where the Recovery is by way of discharge by set-off, an equivalent amount) to the Security Agent for application in accordance with Clause ~~14~~13.1 (*Order of Application*); and
  - (iii) promptly direct the trustee in bankruptcy, receiver, administrator or other person distributing the assets of the relevant Group Company or their proceeds to pay distributions in respect of the Debt directly to the Security Agent.

#### 9.4 ~~10.4~~ Further Assurance

Each Party shall, at its own expense, take whatever action the Security Agent may require to give effect to this Clause ~~10.4~~.

### 10. ~~11.~~ Transaction Security

#### 10.1 ~~11.1~~ Ranking and priority of Common Transaction Security

Each of the parties to this Agreement agrees 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.

#### 10.2 ~~11.2~~ Additional Security and guarantees

- (a) Notwithstanding anything to the contrary in this Agreement, 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.
- (b) 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:
  - (i) 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
  - (ii) in case of any guarantee, indemnity or other assurance against loss from a or 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, in each case, ranks in the same order of priority as that contemplated in Clause ~~11.2~~ 10.1 (*Ranking and priority of Common Transaction Security*).

#### 10.3 ~~11.3~~ Super Senior Debt refinancing

- (a) The Issuer shall from time to time be entitled to (i) replace the Super Senior Debt in full, but not in part, with 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 Debt**") provided that:
  - (i) the Senior Creditors are offered to participate in such Replacement Super Senior Debt pro rata in relation to their share of the Senior Debt,

- (ii) any Replacement Super Senior Debt not subscribed for pursuant to the previous paragraph, shall be offered with priority to the Super Senior Creditors,
  - (iii) 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;
  - (iv) the new creditor(s) shall directly or through an agent or another representative be a party to the Security Documents;
  - (v) 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;
  - (vi) the new creditor(s) of the Replacement Super Senior Debt shall:
    - (A) directly or through an agent or another representative accede to the Intercreditor Agreement as a Super Senior Creditor; and
    - (B) have the same right to the Transaction Security and any guarantees and the proceeds pertaining thereto as the previous Super Senior Creditors.
- (b) 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).
- (c) 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).

## 11. ~~12.~~ Enforcement and Consultation

### 11.1 ~~12.1~~ General

Enforcement Instructions and Enforcement Actions shall be given and taken with a view to achieving the Security Enforcement Objective.

### 11.2 ~~12.2~~ Enforcement Actions and Enforcement Instructions

- (a) Until the Senior Final Discharge Date, the Security Agent shall:
  - (i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with Clause ~~12~~11.3 (*Consultation*) (or, if so instructed pursuant to that Clause, refrain from exercising any right, power, authority or discretion vested in it as Security Agent); and

- (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction from the Representatives.
- (b) Other than as expressly permitted under Clause [121.3](#) (*Consultation*), no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (c) Notwithstanding any other provision of this Agreement to the contrary, the Super Senior Representative is always the Instructing Party with respect to the Super Senior Security Only Transaction Security.
- (d) The Security Agent may refrain from enforcing the Transaction Security and/or the guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause [121.3](#) (*Consultation*) but always subject to paragraph (f) below.
- (e) Subject to the Transaction Security or the guarantees having become enforceable in accordance with its terms and subject to paragraph [121.3](#) (*Consultation*) below, the Representatives may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as it sees fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (f) Notwithstanding anything to the contrary in this Clause [121.2](#) (*Enforcement Actions and Enforcement Instructions*) and Clause [121.3](#) (*Consultation*), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action are expected to amount to or exceed the amount of the Super Senior Debt.
- (g) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause [121.1](#).
- (h) If an Insolvency Event (other than an Insolvency Event directly caused by any Enforcement Action taken by or at the request or direction of a Super Senior Bondholders) is continuing with respect to a Group Company, then the Security Agent will, to the extent the Super Senior Representative elects to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Super Senior Representative until the Super Senior Final Discharge Date has occurred.
- (i) The Security Agent is not authorised to act on behalf of a Secured Party (without first obtaining that Party's, or, with respect to Senior Bondholders, the Senior Bonds Agent's, consent) in any legal or arbitration proceedings relating to any Senior Finance Document or this Agreement.

### [11.3](#) ~~12.3~~ Consultation

- (a) If any Representative wishes to issue Enforcement Instructions in accordance with Clause [121.2](#)(e), such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent

#### 11.4 ~~12.4~~ Miscellaneous

- (a) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with Clause 143.1 (*Order of Application*).
- (b) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to 121.3 (*Consultation*) above, shall be taken by such Representative at the request of the Security Agent.
- (c) All Security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action provided that the proceeds are distributed in accordance with Clause 143.1 (*Order of Application*).
- (d) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security 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 Clause 143.1 (*Order of Application*).
- (e) Nothing in this Agreement 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 Parties or the Security Agent and is not inconsistent with its obligations contained in this 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.

#### 11.5 ~~12.5~~ Disposal and Releases

- (a) If in connection with any Enforcement Action, the Security Agent sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Transaction Security Document, or a Group Company sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the Security Agent, the Security Agent may, and is hereby irrevocably authorised on behalf of each Party to:
  - (i) release the Security created pursuant to the Transaction Security Documents over the relevant asset and apply the net proceeds of sale or disposal in or towards payment of Debt in accordance with Clause 143.1 (*Order of Application*); and
  - (ii) if the relevant asset comprises all of the shares in the capital of an ICA Group Company or any holding company of an ICA Group Company,
    - (A) release that ICA Group Company from all its past, present and future liabilities and/or obligations (both actual and contingent)

under any Debt Document or in relation to any Debt and release any Security granted by that ICA Group Company or holding company or their Subsidiaries over any of its assets under any of the Transaction Security Documents; and/or

- (B) dispose of any Debt owed by such ICA Group Company, provided that the net proceeds thereof are applied in accordance with Clause ~~14~~13.1 (*Order of Application*),

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

- (b) Each Party shall execute any assignments, transfers, releases or other documents and grant any consents and take any actions that the Security Agent may reasonably consider necessary to give effect to any release or disposal pursuant to this Clause ~~12~~11.5 or for the purpose of any Enforcement Action taken (or to be taken) by the Security Agent in accordance with this Agreement or a transaction otherwise permitted by the Senior Finance Documents.
- (c) No release under paragraph (a) above will affect the obligations or liabilities of any Intercompany Creditor to the Secured Parties.

## 11.6 ~~12.6~~ Exercise of Voting Rights

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

## 12. ~~13.~~ Sharing among the Secured Parties

### 12.1 ~~13.1~~ Payments to Secured Parties

If a Secured Party (a "**Recovering Creditor**") makes a Recovery in respect of any amounts owed by any ICA Group Company other than in accordance with Clause ~~14~~13.1 (*Order of Application*) such Recovering Creditor shall not be entitled to retain such amount and shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause ~~14~~13.1 (*Order of Application*). Should such amount not be paid by the relevant Recovering Creditor to the Security Agent for application in accordance with Clause ~~14~~13.1 (*Order of Application*) and the relevant Recovering Creditor applies that amount towards payment of indebtedness owing under the Senior Finance Documents to which it is a party then:

- (a) the relevant Secured Party shall notify each Agent thereof and the Security Agent shall, using reasonable efforts, determine whether the Recovery is in excess of the amount that the Recovering Creditor would have been paid had the Recovery been made by the Security Agent and distributed in accordance

with Clause ~~14~~13.1 (*Order of Application*), without taking account of any Tax which would be imposed on any Agent in relation to the Recovery; and

- (b) if the Recovery is higher than the amount which the Security Agent determines may be retained by the Recovering Creditor as its share of any payment to be made in accordance with Clause ~~14~~13.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause ~~14~~13.1 (*Order of Application*) and the Recovery Creditor's share in the application may be reduced accordingly.

## 12.2 ~~13.2~~ Exceptions

- (a) This Clause ~~13~~12 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause, have a valid and enforceable subrogation claim against the relevant ICA Group Company.
- (b) This Clause ~~13~~12 shall not apply to any amount which the Recovering Creditor has received or recovered as a result of taking legal or arbitration proceedings, if:
- (i) it notified the other Secured Parties of the legal or arbitration proceedings; and
  - (ii) all other Secured Parties had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

## 13. ~~14.~~ Application of Recoveries

### 13.1 ~~14.1~~ Order of Application

- (a) Subject to the rights of creditors mandatorily preferred by law applying to companies generally, the proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order of priority:
- (i) **first**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company or the Shareholder Creditor to the Security Agent (or as directed by the Security Agent) (or its delegate);
  - (ii) **secondly**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company or the Shareholder Creditor to any Issuing Agent, the Super Senior Bonds Agent, ~~or the Senior Bonds Agent or the Subordinated Bonds Agent~~;

- (iii) **thirdly**, towards payment *pro rata* of accrued interest unpaid under the Super Senior Finance Documents;
  - (iv) **fourthly**, towards payment *pro rata* of principal under the Super Senior Bonds and any other costs or outstanding amounts under the Super Senior Finance Documents;
  - (v) **fifthly**, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
  - (vi) **sixthly**, towards payment *pro rata* of principal under the Senior Debt;
  - (vii) **seventhly**, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Senior Terms and Conditions and any Senior Finance Documents;
  - (viii) **eighthly**, after the Senior Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
  - (ix) **ninthly**, after the Senior Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the ~~Subordinated Debt~~;
  - ~~(x) **tenthly**, after the Senior Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Shareholder Debt;~~  
and
  - (x) ~~(xi)~~**elevtenthly**, 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.
- (b) For the sake of clarity, the waterfall provision set out in paragraph (a) above shall apply regardless of any Transaction Security and/or guarantees not being (for whatever reason) valid and enforceable in respect of the relevant Secured Party and regardless of any discharge of Secured Obligations, for example, in connection with corporate restructuring proceedings to the effect that respective priority position in waterfall will be provided for the full amount of the respective layer of Secured Obligations as if the discharge had not taken place.

## 13.2 ~~14.2~~ Non-Cash Distributions

If the Security Agent or any Secured Party receives any distribution otherwise than in cash in respect of any Debt, such distribution will not be applied pursuant to Clause ~~14~~13.1 (*Order of Application*) and reduce the relevant Debt until cash proceeds from realisation of such distribution have been received and applied by the Security Agent.

## 14. ~~15.~~Consents

### 14.1 ~~15.1~~No Objection by ~~the, Subordinated Creditor,~~ the Shareholder Creditor or Intercompany Creditors

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

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

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

### 14.2 ~~15.2~~Consents

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

### 14.3 ~~15.3~~Prepayments

- (a) Until the Senior Final Discharge Date, the Shareholder Creditor, each Intercompany Creditor and any Secured Party waives any right it may have to any proceeds or other amounts which are required by any Senior Finance Document to be applied in mandatory prepayment of any Debt owing to a Secured Party or which is applied in voluntary prepayment of any such Debt, in each case to the extent that any such proceeds or amounts are applied in accordance with the relevant Senior Finance Document or this Agreement, provided that following an Enforcement Action all amounts Recovered shall be applied in accordance with Clause 143.1 (*Order of Application*).
- (b) Paragraph (a) above shall, unless an Event of Default has occurred and is continuing, apply notwithstanding that any such proceeds or amounts result

from the disposal of any asset which is subject to Security created under the Transaction Security Documents.

## 15. ~~16.~~ Release of Security

### 15.1 ~~16.1~~ General

- (a) The Security Agent is authorised and may execute on behalf of any Secured Party, upon enforcement of Transaction Security, acting in its own discretion or before the Super Senior Final Discharge Date, acting on the instructions of the Super Senior Representative, and, after the Super Senior Final Discharge Date, acting on the instructions of the Senior Representative, in each case without any need for further deferral to or authority from such Secured Party, any release of the Security or guarantee created by any Transaction Security Document, to the extent that such release is made in accordance with the terms and conditions of the Super Senior Finance Documents and Senior Finance Documents or otherwise approved by the Secured Parties.
- (b) Each Party acknowledges and agrees that it will execute such releases as the Security Agent may request in order to give effect to this Clause ~~16~~15. No such release will affect the obligations and liabilities of any other ICA Group Company under any Senior Finance Document.
- (c) Any Transaction Security to be released in accordance with this Clause ~~16~~15 will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to rank *pari passu* between the Secured Parties as set forth in the Transaction Security Documents and this Agreement.
- (d) For the avoidance of doubt, the Super Senior Representative shall be the sole instructing or consenting party in relation to Super Senior Security Only Transaction Security in relation to any instructions or consents pursuant to this Clause ~~16~~15.

### 15.2 ~~16.2~~ Release and granting of security upon disposals

- (a) Subject in each case to the prior written consent from the Security Agent, before the Super Senior Final Discharge Date, acting on the instructions of the Super Senior Representative and the Senior Representative, and after the Super Senior Final Discharge Date, acting on the instructions of the Senior Representative, a Group Company may dispose of shares in a pledged Group Company (a "**Disposed Company**") to a person or entity not being a Group Company, provided that, prior to the disposal, Security is granted to the Secured Parties (represented by the Security Agent) over the following assets:
  - (i) a bank account held by the disposing Group Company with a reputable bank (in the sole discretion of the Security Agent) which shall be blocked so that only the Security Agent has the right to make withdrawals from the bank account (the "**Proceeds Account**") on terms similar to the terms of other Security Documents, and to which account the Issuer and the disposing Group Company shall ensure that the cash purchase price

(less transaction costs approved by the Security Agent) for the Disposed Company is transferred directly from the purchaser, and thereafter the Security Agent shall arrange for such purchase price to be applied in accordance with paragraph (c) below; and

- (ii) any vendor loan granted by a disposing Group Company to a purchaser of the Disposed Company, on such terms that the Security over the vendor loan is fully perfected under the applicable laws.
- (b) Subject to paragraph (a) above, a Disposed Company shall be entitled to repay pledged intercompany loans, provided that the Disposed Company makes such payment to (i) a Proceeds Account which is pledged in favour of the Secured Parties, or (ii) to a bank account held by the creditor under such pledged intercompany loan, with a reputable bank (in the sole discretion of the Security Agent) which bank account shall be blocked so that only the Security Agent has the right to make withdrawals from the bank account and which, prior to the repayment of the pledged intercompany loan, has been granted as Security by such creditor on terms similar to the terms of other Security Documents.
- (c) The net proceeds from a sale of a Group Company directly or indirectly subject to Transaction Security to a third party shall be applied to satisfy Secured Obligations in the order set out in Clause ~~14~~13.1 (*Order of Application*).
- (d) Subject to obtaining consent from each of the Security Agent, 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.
- (e) The Security Agent shall not release any Security over the shares in a Disposed Company until, before the Super Senior Final Discharge Date, a written consent from the Super Senior Representative and the Senior Representative, and after the Super Senior Final Discharge Date, from the Senior Representative, has been obtained and the conditions set out in paragraph (a)(i) or (a)(ii) and paragraph (b) have been fulfilled.

## 16. ~~17.~~ Role of the Security Agent

### 16.1 ~~17.1~~ Appointment of the Security Agent

Each Secured Party hereby irrevocably:

- (a) appoints the Security Agent to act as security agent under and in connection with the relevant Senior Finance Documents and this Agreement;
- (b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents;
- (c) authorises the Security Agent to enter into agreements with the Issuer or a third party or take such other actions, as is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security

or the guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the guarantees, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not in the sole opinion of the Security Agent detrimental to the interests of the Secured Parties (for the avoidance of doubt, a release in accordance with Clause 16.2 (*Release and granting of security upon disposals*) shall for the purpose of this Clause 17.1 not be deemed detrimental to the Secured Parties); and

- (d) authorises the Security Agent on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the relevant Senior Finance Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

With respect to any Danish Security Documents:

- (e) each Secured Party (other than the Security Agent) hereby irrevocably appoints the Security Agent as its agent and representative (in Danish: *fuldmægtig og repræsentant*) to receive, hold and administer all Security created or intended to be created under the Danish Security Documents for and on behalf of the Secured Parties, and the Security Agent agrees to receive, hold and administer such Danish Security accordingly, in each case in accordance with section 18(1) read together with section 1(2) of the Danish Capital Markets Act (in Danish: *kapitalmarkedsløven*), as amended or replaced from time to time;
- (f) each ICA Group Company acknowledges and agrees that the Security Agent acts as agent and representative (in Danish: *fuldmægtig og repræsentant*) for the Secured Parties in respect of the Danish Security in accordance with section 18(1) read together with section 1(2) of the Danish Capital Markets Act (in Danish: *kapitalmarkedsløven*), as amended or replaced from time to time;
- (g) the Secured Parties and the Security Agent agree that the Security Agent shall be entitled to enforce the Danish Security created under the Danish Security Documents and to commence, conduct and settle any legal or other proceedings relating thereto in its own name as agent and representative (in Danish: *fuldmægtig og repræsentant*) for and on behalf of the Secured Parties, and that it shall not be necessary for any other Secured Party to be joined as a party to any such proceedings;
- (a) in connection with each Danish Security Document, the Security Agent is hereby authorized, acting on behalf of each Secured Party:
  - (i) to enter into, execute and deliver each Danish Security Document;
  - (ii) to make and receive all notices, declarations, filings and documents of any kind and to take any and all actions contemplated by or otherwise relating to the Danish Security Documents, including, without limitation, the giving or receiving of notices of assignment or transfer of rights and/or obligations under the Debt Documents, in each case to

perfect, preserve or protect the Danish Security or any rights thereunder;

- (iii) to amend, supplement or restate any Danish Security Document;
- (iv) to enforce and/or release (in whole or in part) the Danish Transaction Security created under any Danish Security Document, in its own name and/or on behalf of one or more Secured Parties, to the extent legally required; and
- (v) to take any other action which may from time to time be authorized under or in accordance with the Danish Security Documents or which the Security Agent reasonably considers necessary or desirable in connection therewith.

Each Secured Party hereby ratifies and confirms, and agrees to ratify and confirm, all acts and things lawfully done or caused to be done by the Security Agent pursuant to the authority granted under this Clause ~~17~~6.1.

Any person appointed and replacing the Security Agent shall automatically act as agent and representative (Da: *fuldmægtig og repræsentant*) in accordance with section 18(1), cf. section 1(2), of the Danish Capital Markets Act (in Danish: *kapitalmarkedsloven*), as amended or replaced from time to time and be entitled to exercise all rights and remedies under and in accordance with the Danish Security Documents in its own name or in the name of any of the Secured Parties.

## 16.2 ~~17.2~~ Instructions

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

### **16.3 17.3 Duties of the Security Agent**

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

- (f) The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company or any other person.
- (g) Notwithstanding any other provision of any Senior Finance Document or this Agreement to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

#### **16.4 ~~17.4~~ Exclusion of Liability**

- (a) Without limiting paragraph (b) below, the Security Agent shall, when acting in accordance with the provisions of this Agreement or any Senior Finance Document, incur no liability towards any of the parties to this Agreement and will not be liable for any damages occurred as a result of any action taken by it under or in connection with any Senior Finance Document or this Agreement, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Senior Finance Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause ~~17~~6.4.
- (c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Senior Finance Documents or this Agreement to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

#### **16.5 ~~17.5~~ Confidentiality**

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

## 16.6 ~~17.6~~ Information from Senior Creditors

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

## 16.7 ~~17.7~~ Delegation

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

## 17. ~~18.~~ The Senior Bonds Agent and the Super Senior Bonds Agent

### 17.1 ~~18.1~~ Liability

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each of the Senior Bonds Agent and the Super Senior Bonds Agent not individually or personally but solely in their respective capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Senior Finance Documents and Super Senior Finance Documents (respectively) for and on behalf of the Senior Bondholders and the Super Senior Bondholders only for which each of the Senior Bonds Agent and the Super Senior Bonds Agent acts as agent and their shall have no liability for acting for itself or in any capacity other than as agent and nothing in this Agreement shall impose on them any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, their obligations hereunder (if any) to make any payment of any amount or to hold any amount on behalf of any other party shall be only to make payment of such amount to or hold any such amount to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Senior Bondholders or Super Senior Bondholders for which it acts as agent in accordance with the Senior Terms and Conditions and the Super Senior Terms and Conditions (respectively) any such amount.
- (b) It is further understood and agreed by the Parties that in no case shall the Senior Bonds Agent or the Super Senior Bonds Agent be (i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Senior Bonds Agent or the Super Senior Bonds Agent in good faith in accordance with this Agreement or any of the Senior Finance Documents or the Super Senior Finance Documents in a manner that the Senior Bonds Agent or the Super Senior Bonds Agent believed to be within the scope of the authority conferred on it by this Agreement or any of the Finance Documents (as defined in the Senior Terms and Conditions or the Super Senior Terms and Conditions) or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that the Senior

Bonds Agent or the Super Senior Bonds Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that neither of the Senior Bonds Agent nor the Super Senior Bonds Agent shall have any responsibility for the actions of any individual Bondholder or Super Senior Bondholder (save in respect of its own actions).

- (c) The Senior Bonds Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.
- (d) The Super Senior Bonds Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.
- (e) The Security Agent agrees and acknowledges that it shall have no claim against any of the Senior Bonds Agent or the Super Senior Bonds Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (f) Neither the Senior Bonds Agent nor the Super Senior Bonds Agent shall be under obligation to instruct or direct the Security Agent to take any Security Enforcement Action unless it shall have been instructed to do so by the Senior Bondholders or the Super Senior Bondholders and if it shall have been indemnified and/or secured to its satisfaction.
- (g) The provisions of this Clause ~~18.7~~.1 shall survive the termination of this Agreement.

## 17.2 ~~18.2~~ Instructions

In acting under this Agreement:

- (a) the Senior Bonds Agent is entitled to seek instructions from the Senior Bondholders at any time and, where it acts on the instructions of the Senior Bondholders, the Senior Bonds Agent shall not incur any liability to any person for so acting. The Senior Bonds Agent is not liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the Senior Bondholders; and
- (b) the Super Senior Bonds Agent is entitled to seek instructions from the Super Senior Bondholders at any time and, where it acts on the instructions of the Super Senior Bondholders, the Super Senior Bonds Agent shall not incur any liability to any person for so acting. The Super Senior Bonds Agent is not liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the Super Senior Bondholders.

## 17.3 ~~18.3~~ Senior Bonds Agent's assumptions

- (a) The Senior Bonds Agent is entitled to assume that:
  - (i) any payment or other distribution (other than payments or distributions made by the Senior Bonds Agent) made pursuant to this Agreement in respect of the Senior Bonds has been made in accordance with the

ranking in Clause 3 (*Ranking and Priority*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;

- (ii) the proceeds of enforcement of the guarantees or any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause ~~14~~3.1 (*Order of Application*); and
  - (iii) any Senior Bonds issued comply with the provisions of this Agreement.
- (b) The Senior Bonds Agent shall not have any obligation under Clause ~~10~~9 (*Effect of Insolvency Event*) in respect of amounts received or recovered by it unless (i) it has actual knowledge that the receipt or recovery falls within paragraph (a) above, and (ii) it has not distributed to the relevant Senior Bondholders in accordance with the Senior Terms and Conditions any amount so received or recovered.
- (c) The Senior Bonds Agent shall not be obliged to monitor performance by the ICA Group Companies, the Security Agent or any other Party to this Agreement or the Senior Bondholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

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

### 18.1 **~~19.1~~No action**

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

## **18.2 ~~19.2~~ Reliance on certificates**

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

## **18.3 ~~19.3~~ No fiduciary duty**

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

## **18.4 ~~19.4~~ Debt assumptions**

- (a) The Representatives and the Agents may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
  
- (b) The Representatives and the Agents may assume, unless it has received notice to the contrary in its capacity as agent, that:
  - (i) no event of default or potential event of default, however described, has occurred (unless it has actual knowledge of a failure by an ICA Group Company to pay on the due date an amount pursuant to a Senior Finance Document);
  - (ii) no Super Senior Debt or Senior Debt have been accelerated;
  - (iii) any instructions or Enforcement Instructions received by it from a Representative or a Agent are duly given in accordance with the terms of the Senior Finance Documents, and, unless it has received actual notice of revocation, that those instructions or directions have not been revoked;
  - (iv) any right, power, authority or discretion vested in any Party or any group of creditors or Secured Parties has not been exercised; and
  - (v) any notice or request made by the Issuer is made on behalf of and with the consent and knowledge of all the ICA Group Companies.

- (c) The Representatives and the Agents may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts. The Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Senior Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.
- (d) The Representatives and the Agents may disclose to any other Party any information it reasonably believes it has received as Agent.
- (e) The Representatives and the Agents are not obliged to monitor or enquire whether any Event of Default (or an event that may lead to an Event of Default) has occurred.

#### **18.5 ~~19.5~~ Provisions survive termination**

The provisions of this Clause ~~19~~18 shall survive any termination of this Agreement.

#### **18.6 ~~19.6~~ Other Parties not affected**

No provision of this Clause ~~19~~18 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause ~~19~~18 is intended to afford protection to the Representatives or the Agents only.

#### **18.7 ~~19.7~~ Confirmation**

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

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

#### **18.8 ~~19.8~~ Provision of information**

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

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

- (b) obtaining any certificate or other document from any ICA Group Company.

### 18.9 ~~19.9~~ Disclosure of information

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

### 18.10 ~~19.10~~ Illegality

- (a) Each Representative and each Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
- (b) Furthermore, each Representative and each Agent may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

## 19. ~~20.~~ Information

### 19.1 ~~20.1~~ Notification of prescribed events

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

### 19.2 ~~20.2~~ Amounts of Debt

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

### 19.3 ~~20.3~~ Dealings with Security Agent and other Representatives

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

## 20. ~~21.~~ Limitation

- (a) Notwithstanding anything to the contrary in this Agreement or the other Senior Finance Documents, the liability of any ICA Group Company incorporated in Sweden under this Agreement (including the undertaking of Grönlandet set out

in Clause 5.6 (*Postponed Affiliated Landlords*)) shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw: *aktiebolagslagen* (2005:551)) regulating distribution of assets (Chapter 17, Section 1-4), or its equivalent from time to time, and it is understood that the obligations of Grönlandet and an ICA Group Company incorporated in Sweden under this Agreement shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act, or its equivalent from time to time.

- (b) Notwithstanding anything to the contrary in this Agreement, the other Senior Finance Documents or the other Super Senior Finance Documents, the liability of any ICA Group Company incorporated in Finland under this Agreement shall be limited if (and only if) required by the application of the mandatory provisions of Finnish Companies Act (Fin: *osakeyhtiölaki* (624/2006, as amended), the "**Finnish Companies Act**" regulating (i) distribution of assets, as provided in Chapter 13, Section 1 of the Finnish Companies Act, (ii) unlawful financial assistance, as provided in Chapter 13, Section 10 of the Finnish Companies Act, or (iii) any other applicable mandatory provisions of the Finnish Companies Act, and it is understood that the obligations of an ICA Group Company incorporated in Finland under this Agreement shall apply only to the extent permitted by the aforementioned provisions of the Finnish Companies Act.
- (c) Notwithstanding anything to the contrary in this Agreement or the other Senior Finance Documents, the obligations and liabilities of any ICA Group Company incorporated in Norway (each a "Norwegian ICA Group Company") under this Agreement shall be limited if (and only if) required by the mandatory provisions of the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (No. aksjeloven) (the "Norwegian Companies Act"), including sections 8-7 and 8-10, cf. section 1-3, regulating unlawful financial assistance and other restrictions on a Norwegian limited liability company's ability to grant guarantees, loans or security interests. It is understood that the obligations and liabilities of each Norwegian ICA Group Company under this Agreement shall always be interpreted so as to make each Norwegian ICA Group Company liable to the fullest extent permitted by the above provisions of the Norwegian Companies Act.
- (d) The above limitations shall apply to any security by guarantee, indemnity, collateral or otherwise and to subordination of rights and claims, subordination or turn over of rights of recourse, application of proceeds and any other means of direct and indirect financial assistance.

## 21. ~~22.~~ Changes to the Parties

### 21.1 ~~22.1~~ Assignments and Transfers by Creditors

No Secured Party, Shareholder Creditor or Intercompany Creditor may assign or transfer any of its rights or obligations under this Agreement or any Debt Document to, or in favour of, any person unless such assignment or transfer is made in accordance with the terms of the relevant Debt Document (and, in relation to Shareholder Debt or Intercompany Debt, that person is permitted or required to become an Shareholder

Creditor or Intercompany Creditor by the Senior Finance Documents) and provided that such person executes and delivers a duly completed and signed ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking (except for the Senior Bondholders) to the Security Agent. Such assignment or transfer will not be effective unless and until the Security Agent executes an ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking duly completed and signed on behalf of that person.

## **21.2 ~~22.2~~ Assignment and Transfer by ICA Group Companies**

No ICA Group Company may assign or transfer any of its rights or obligations under this Agreement or any Debt Document other than pursuant to Clause ~~16~~15 (*Release of Security*).

## **21.3 ~~22.3~~ Accession of Additional ICA Group Companies**

- (a) If any Group Company has any Liabilities to another Group Company which:
- (i) are (or are scheduled to be) outstanding for at least twelve (12) months; and
  - (ii) the principal amount of which is at least SEK 5,000,000,

the Issuer shall (other than where such Liabilities are already subject to other than any intercompany loans that are subject to Transaction Security procure that the Group Company incurring those Liabilities shall (if not already a Party as an ICA Group Company) accede to this Agreement as an ICA Group Company, in accordance with paragraph (b) below, on such date.

- (b) With effect from the date of acceptance by the Security Agent of an ICA Group Company Accession Agreement duly executed and delivered to the Security Agent by the new ICA Group Company or, if later, the date specified in the ICA Group Company Accession Agreement, the new ICA Group Company shall assume the same obligations and become entitled to the same rights as if it had been an original Party as an ICA Group Company.

## **21.4 ~~22.4~~ Accession of Shareholder Creditors**

- (a) If any Group Company has any Secured Obligations or any Liabilities to a Shareholder Creditor, the Issuer shall procure that the Shareholder Creditor to which such Liabilities are owed shall (if not already a Party as a Shareholder Creditor) accede to this Agreement as a Shareholder Creditor, in accordance with paragraph (b) below, on such date.
- (a) With effect from the date of acceptance by the Security Agent of a Creditor/Representative Accession Undertaking duly executed and delivered to the Security Agent by the new Shareholder Creditor or, if later, the date specified in the Creditor/Representative Accession Undertaking, the new Shareholder Creditor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Shareholder Creditor.

## 21.5 ~~22.5~~ Resignation of Agents

- (a) An Agent may resign and appoint one of its Affiliates acting through an office in Sweden or Norway as successor by giving notice to the other Representatives and the Issuer.
- (b) Alternatively an Agent may resign by giving notice to the other Agents and the Issuer, in which case the other Agents (after consultation with the Issuer) may appoint a successor Agent.
- (c) If the Agents have not agreed upon and appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Issuer) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Agent under the Senior Finance Documents and this Agreement.
- (e) The resignation notice of an Agent shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of this Agreement provided however that a retiring Security Agent shall remain entitled to the benefit of ~~Clause 16.2(d)~~
- ~~(g) *The Security Agent shall not release any Security over the shares in a Disposed Company until, before the Super Senior Final Discharge Date, a written consent from the Super Senior Representative and the Senior Representative, and after the Super Senior Final Discharge Date, from the Senior Representative, has been obtained and the conditions set out in paragraph (a)(i) or (a)(ii) and paragraph (b) have been fulfilled.*~~
- ~~(h) *Role of the Security Agent) and 24.5 (Indemnity to the Security Agent) 16 (Role of the Security Agent) and 23.5 (Indemnity to the Security Agent).*~~
- (g) ~~(i)~~ A successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) ~~(i)~~ Notwithstanding paragraphs (a)–~~(i)~~ (g) above:
  - (i) resignation and appointment of the Security Agent is subject to the approval by the Representatives. The Representatives shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Senior Bondholders or the Super Senior Bondholders;
  - (ii) notwithstanding paragraph (i) above, the Original Security Agent may resign as Security Agent once the Senior Bonds and Super Senior Bonds

have been redeemed without any prior approval or consent (for the avoidance of doubt even if any other Secured Obligations are outstanding);

- (iii) resignation and appointment of an Agent shall always be made in accordance with the Senior Finance Documents and the Super Senior Finance Documents (as applicable).

## **21.6 ~~22.6~~ Replacement of Super Senior Debt**

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

## **21.7 ~~22.7~~ Execution and Notification by Security Agent**

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

## **22. ~~23.~~ Notices**

### **22.1 ~~23.1~~ Communications in Writing**

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

### **22.2 ~~23.2~~ Addresses**

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

- (a) in the case of the Issuer, the Original Super Senior Bonds Agent, the Original Senior Bonds Agent and the Original Security Agent, that identified with its name below;
- (b) in the case of any Original ICA Group Company, that identified with the Issuer's name below; and

- (c) in the case of the Shareholder Creditor, each Intercompany Creditor, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

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

### **22.3 ~~23.3~~ Delivery**

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

and, if a particular department or officer is specified as part of its address details provided under Clause ~~23.2~~ 23.2 (*Addresses*), if addressed to that department or officer.

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

### **22.4 ~~23.4~~ Notification of Address and E-mail Address**

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

### **22.5 ~~23.5~~ English Language**

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

prevail unless the document is a constitutional, statutory or other official document.

## **23. 24. Expenses and Indemnities**

### **23.1 24.1 Secured Party Expenses**

To the extent not already paid under another Debt Document, each ICA Group Company, the Shareholder Creditor and each Intercompany Creditor will, within three (3) Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including external legal fees) incurred by that Secured Party in connection with the enforcement or preservation of that Secured Party's rights against that ICA Group Company, Shareholder Creditor or Intercompany Creditor under this Agreement.

### **23.2 24.2 Security Agent Expenses**

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

### **23.3 24.3 Secured Parties' Indemnity to the Security Agent**

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

### **23.4 24.4 Deduction from Amounts Payable by the Security Agent**

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

### **23.5 24.5 Indemnity to the Security Agent**

The Issuer shall within three (3) Business Days of demand indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is an event of default or potential event of default, however described;

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

### 23.6 ~~24.6~~ Currency Indemnity

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

that Shareholder Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company shall as an independent obligation, within three (3) Business Days of demand, indemnify the Security Agent and, until the Senior Final Discharge Date, the Representatives against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.
- (b) the Shareholder Creditor, each Intercompany Creditor, Intercompany Debtor and ICA Group Company waives any right they may have in any jurisdiction to pay any amount under this Agreement in a currency or currency unit other than that in which it is expressed to be payable.

### 24. ~~25.~~ Amendments and waivers

- (a) No term of this Agreement may be amended or waived except with the prior written consent of the Representatives (until the Senior Final Discharge Date).
- (b) Subject to Clause 4.2 (*Amendments and Waivers*), each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than this Agreement, any Transaction Security Documents) in accordance with their terms at any time.

- (c) No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of this Agreement (including to the order of priority or subordination under this Agreement) without the prior written consent of the Representatives and the Security Agent (until the Senior Final Discharge Date).
- (d) The prior consent of the Representatives is required to authorize any amendment or waiver of, or consent under, any Transaction Security or guarantee which would affect the nature or scope of the security assets or the manner in which the proceeds of enforcement of the Transaction Security and guarantees are distributed.
- (e) The consent of an ICA Group Company, Shareholder Creditor, Intercompany Debtor, an Intercompany Creditor or a Postponed Affiliated Landlord is not required for any amendment or waiver of a term of this Agreement except if the amendment or waiver may impose new, additional or extended obligations on or withdraw or reduce the rights of such ICA Group Company, Shareholder Creditor, Intercompany Debtor, Intercompany Creditor or Postponed Affiliated Landlord.
- (f) Any amendment or waiver made in accordance with this Clause ~~25~~24 will be binding on all Parties and the Security Agent may effect, on behalf of any Representative or Secured Party, any amendment or waiver permitted by this Clause ~~25~~24.

## 25. ~~26.~~Partial Invalidity

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

## 26. ~~27.~~Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Shareholder Creditor or Intercompany Creditor any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## 27. ~~28.~~Force Majeure and Limitation of Liability

- (a) A Secured Party shall not be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Secured Party takes such measures, or is subject to such measures.

- (b) Any damage that may arise in other cases shall not be indemnified by the Secured Parties unless caused by their gross negligence or wilful misconduct. The Secured Parties shall not in any case be held responsible for any indirect damage. Should there be an obstacle as described above for the Secured Parties to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

## 28. ~~29.~~ Counterparts

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

## 29. ~~30.~~ Governing Law

This Agreement is governed by Swedish law.

## 30. ~~31.~~ Enforcement

### 30.1 ~~31.1~~ Jurisdiction

- (a) The courts of Sweden, with the City Court of Stockholm being the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of Sweden, with the City Court of Stockholm being the court of first instance, are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts within either a member state of the European Union or any state that is party to the Lugano II Convention and which in each case have jurisdiction pursuant to the provisions of Chapter II, Sections 1 and 2 of the Brussels I Regulation (recast) or pursuant to the provisions of Title II, Sections 1 and 2 of the Lugano II Convention. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of the jurisdictions identified in this Clause 31.1 that are competent to hear those proceedings.
- (d) In this Clause 31.1, "Brussels I Regulation (recast)" means EU Regulation (1215/2012) on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters (recast) and "Lugano II Convention" means the Convention on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters, originally signed at Lugano on 30 October 2007.

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