Intercreditor Agreement

CAPNOR WEASEL BIDCO OY

as Issuer

CAPNOR WEASEL MIDCO OY

as Parent and the Original Shareholder Creditor

NORDEA BANK ABP

as Original Super Senior RCF Agent

NORDEA BANK ABP

as Original Super Senior RCF Creditor

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Original Senior Notes Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Original Security Agent

NORDEA BANK ABP

as Original Hedge Counterparty

and

CERTAIN ENTITIES

as Original ICA Group Companies

13 December 2019

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This **Intercreditor Agreement** (the "**Agreement**") is entered into on 13 December 2019, by and between:

(a) **CAPNOR WEASEL BIDCO OY**, a private limited liability company incorporated under the laws of Finland with Finnish reg. no. 3089585-3 as issuer (the "**Issuer**");

(b) **CAPNOR WEASEL MIDCO OY**, a private limited liability company incorporated under the laws of Finland with Finnish reg. no. 3089584-5 as parent (the "**Parent**") and 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) **NORDEA BANK ABP** as super senior RCF agent (the "**Original Super Senior RCF Agent"**);

(e) **NORDEA BANK ABP** as super senior RCF creditor (the "**Original Super Senior RCF Creditor**");

(f) **NORDEA BANK ABP** as hedge counterparty (the "**Original Hedge Counterparty**");

(g) **NORDIC TRUSTEE & AGENCY AB (PUBL)** Swedish reg. no. 556882-1879 as agent for the Senior Noteholders (the "**Original Senior Notes Agent**");

(h) **NORDIC TRUSTEE & AGENCY AB (PUBL)** Swedish reg. no. 556882-1879 as security agent for the Secured Parties (the "**Original Security Agent**").

It is agreed as follows:

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

"**1992 ISDA Master Agreement**" means the Master Agreement (Multicurrency - Cross Border) as published by the International Swaps and Derivatives Association, Inc (including for avoidance of doubt a “long form confirmation” based on that document).

"**2002 ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc (including for avoidance of doubt a “long form confirmation” based on that document).

"**Acceleration Event**" means a Super Senior RCF Acceleration Event, a Senior Notes Acceleration Event or a New Debt Acceleration Event (as the context requires).

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

"**Agents**" means the Security Agent, the Senior Notes Agent, the Super Senior RCF Agent and any agent appointed under any New Debt Documents.

"**Agreed Security Principles**" means the principles for Transaction Security agreed between the Group Companies and the Secured Parties as set out in Schedule 4 (*Agreed Security Principles*).

"**Business Day**" means a day on which the deposit banks are generally open for business in Stockholm and Helsinki.

"**Conflicting Enforcement Instructions**" means instructions (or proposed instructions) as to enforcement of the Transaction Security or the Guarantees or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or the Guarantees or a Distressed Disposal), it being understood that, for the purpose of triggering the consultation requirements under Clause 12.2 (*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 RCF Agent or the 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 12.2 (*Consultation*).

"**Creditor/Representative Accession Undertaking**" means an undertaking substantially in the form set out in Schedule 3 (*Form of Creditor/Representative Accession Undertaking*).

"**Debt**" means the Super Senior Debt (including any Replacement Super Senior Debt referred to in Clause 11.3 (*Replacement of Debt*)), any Senior Debt (including any Replacement Senior Debt referred to in Clause 11.3 (*Replacement of Debt*)), any Subordinated Debt and the Intercompany Debt.

"**Debt Documents**" means the Secured Finance Documents, the Subordinated Debt Documents and the Intercompany Documents.

"**Distressed Disposal**" means a disposal of an asset or shares of a member of the Group:

(a) at the request of the Instructing Party in circumstances where the Transaction Security is enforceable; or

(b) by way of enforcement of the Transaction Security; or

(c) which is the subject of Transaction Security and which is being effected after the occurrence of a Distress Event by a debtor to a person which is not a member of the Group.

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

(a) an Acceleration Event;

(b) an Insolvency Event; or

(c) the enforcement of any Transaction Security.

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

(a) demand payment which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt 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 payment, repayment or prepayment under the Secured 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 and other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory payment, repayment or prepayment under the Secured Finance Documents);

(c) enter into any composition, compromise assignment or arrangement with any member of the Group in respect of all or any part of any Debt or guarantee;

(d) 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;

(e) petition for (or take or support any other step which may lead to) an Insolvency Event; or

(f) sue, claim or bring proceedings against the Issuer, the Parent, any Guarantor or any Group Company that has acceded to the Intercreditor Agreement in respect of recovering any Debt (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory payment, repayment or prepayment under the Secured Finance Documents); or

(g) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Secured Finance Documents and not related to any default,

except that the taking of any action falling within paragraphs (e) or (f) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Secured Obligations, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods, shall not constitute an "Enforcement Action":

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

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

"**Equity Listing Event**" has the meaning given to such term in the Senior Notes Terms and Conditions.

"**Event of Default**" means a Super Senior RCF Event of Default, a Senior Notes Event of Default, a New Debt Event of Default or a Hedging Agreement Event of Default.

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

"**Financial Indebtedness**" has the meaning given to such term in the Senior Notes Terms and Conditions.

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

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

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

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

"**Guarantors**" means the Issuer and each Group Company granting a Guarantee from time to time.

"**Hedge Counterparty**" means (i) each Original Hedge Counterparty and (ii) a hedge counterparty pursuant to any Hedging Agreement.

"**Hedging Agreement**" means any and all currency or interest swaps and/or interest cap and/or hedging agreements entered into or to be entered into by the Issuer or any other Group Company with any Hedge Counterparty.

"**Hedging Agreement Event of Default**" means an event of default or a termination event, however so described, under a Hedging Agreement.

"**Hedging Obligations**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer or any Guarantor to any Hedge Counterparty under or in connection with any Hedging Agreement.

"**ICA Group Companies**" means the Original ICA Group Companies and any other entity which has acceded to this Agreement as an "ICA Group Company" pursuant to the Secured Finance Documents and in accordance with Clause 24.3 (*Accession of Additional ICA Group Companies*).

"**ICA Group Company Accession Agreement**" means:

(a) an agreement substantially in the form set out in Schedule 2 (*Form of ICA Group Company Accession Agreement*); or

(b) an Accession Letter (as defined in the Super Senior RCF) (**provided that** it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of ICA Group Company Accession Agreement*).

"**Insolvency Event**" means:

(a) any Material Group Company or the Parent 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 Material Group Company or the Parent; or

(c) any corporate action, legal proceedings or other procedures are taken (other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (B), in relation to the Issuer's Subsidiaries, solvent liquidations) in relation to:

(i) 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 or the Parent;

(ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or the Parent or any of their assets;

(iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company or the Parent.

"**Instructing Party**" means before the Senior Discharge Date, the Senior Representative, except that following the expiry of the standstill period in Clause 12.2(e), the Super Senior RCF Agent shall become the Instructing Party to the extent permitted to instruct the Security Agent in accordance with that Clause.

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

"**Intercompany Debt**" means any loan or credit made by any ICA Group Company to another ICA Group Company.

"**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 such term in the Senior Notes Terms and Conditions.

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

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any debtor of a payment on the grounds of preference or otherwise,

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

"**Major Obligations**" means an obligation under any Super Senior RCF Documents with respect to any Group Company relating to (i) negative pledge, (ii) financial indebtedness, (iii) disposal of assets, (iv) financial support, (v) restricted payments and (vi) acquisitions.

"**Material Group Company**" means the Issuer and any "Material Subsidiary" as defined in the Senior Notes Terms and Conditions.

"**New Debt**" means Financial Indebtedness ranking *pari passu* with the obligations of the Issuer under the Senior Note Terms and Conditions and incurred pursuant to sub clause (i)(ii) in the definition of "Permitted Debt" in the Senior Notes Terms and Conditions provided that each creditor under such debt has acceded to this Agreement.

"**New Debt Acceleration Event**" means the Representative of any New Debt Creditors exercising any of its rights under any acceleration provisions of the relevant New Debt Documents.

"**New Debt Creditors**" means each creditor under and as defined in the relevant New Debt Documents.

"**New Debt Documents**" means each document or instrument entered into after the date hereof between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

"**New Debt Event of Default**" shall have the meaning ascribed to the term event of default in the New Debt Documents.

"**Obligors**" means the Issuer and each of the Guarantors.

"**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).

"**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 15.1 (*Payments to Secured Parties*).

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

"**Secured Finance Documents**" means the Senior Notes Finance Documents, the Super Senior RCF Documents, the Hedging Agreements and any New Debt Documents..

"**Secured Obligations**" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Group Company or the Parent towards the Secured Parties outstanding from time to time under the Secured Finance Documents.

"**Secured Parties**" means the creditors under the Secured Finance Documents, the Senior Notes Agent, the Super Senior RCF Agent, the Security Agent and any agent acting for the New Debt Creditors under any New Debt Documents.

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

"**Security Agent**" means the Original Security Agent or any new agent replacing the Original Security Agent in accordance with Clause 24.6 (*Resignation of Agents*).

"**Security Documents**" means:

(a) each of the Transaction Security Documents;

(a) any other document entered into at any time by any of the Group Companies or the Parent 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

(b) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

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

"**Senior Creditor**" means the Senior Noteholders, the Senior Notes Agent and any New Debt Creditor acceding to this Agreement as a Senior Creditor.

"**Senior Debt**" means (i) all indebtedness outstanding under the Senior Notes Finance Documents and (ii) the New Debt.

"**Senior Discharge Date**" means the date when all principal, interest and any other costs or outstanding amounts under (i) the Super Senior RCF Documents, (ii) the Senior Notes Finance Documents, (iii) the Hedging Agreements and (iv) the New Debt Documents have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under (i) the Super Senior RCF Documents, (ii) the Senior Notes Finance Documents and (iii) the documents evidencing the Hedging Obligations have expired, been cancelled or terminated.

"**Senior Headroom**" means EUR 55,000,000 (plus premium, accrued and unpaid interest, fees and costs) or the equivalent thereof in any other currency, except to the extent that (a) the principal amount of the Senior Notes are permitted to be increased pursuant to the Senior Notes Terms and Conditions following the First Issue Date (as defined in the Senior Notes Terms and Conditions) in the form of Subsequent Notes (as defined in the Senior Notes Terms and Conditions), or (b) any New Debt may be incurred pursuant to the Senior Notes Terms and Conditions.

"**Senior Noteholders**" has the meaning given to the term "Noteholders" in the Senior Notes Terms and Conditions and, following a replacement of Senior Debt in accordance with Clause 11.3 (*Replacement of Debt*), any other creditor under as defined in the relevant Senior Notes Finance Documents.

"**Senior Notes**" has the meaning given to the term "Notes" in the Senior Notes Terms and Conditions and, following a replacement of the Senior Notes in accordance with

Clause 11.3 (*Replacement of Debt*), any Financial Indebtedness incurred pursuant to such replacement.

"**Senior Notes Acceleration Event**" means the Senior Notes Agent (at its discretion or at the instructions of the requisite number of the Senior Noteholders) exercising any of its rights under any acceleration provisions of the relevant Senior Notes Finance Documents.

"**Senior Notes Agent**" means the Original Senior Notes Agent or a new agent replacing the Original Senior Notes Agent in accordance with the Senior Notes Terms and Conditions.

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

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

"**Senior Notes Terms and Conditions**" means (i) the terms and conditions of the Senior Notes entered into between the Issuer and the Senior Notes Agent on 10 December 2019 or (ii) any other bonds or debt facilities replacing the Senior Notes in accordance with Clause 11.3 (*Replacement of Debt*).

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

"**Shareholder Creditor**" means the Original Shareholder Creditor and any direct or indirect shareholder of the Issuer, the Investor (as defined in the Senior Notes Terms and Conditions) and their respective Affiliates to the extent acceding to this Agreement as a Subordinated Creditor.

"**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.

"**Shareholder Debt Documents**" means any document relating to any Shareholder Debt, together with any other document, agreement or instrument under or pursuant to which any sum is or becomes or is capable of becoming due, owing or incurred from time to time from or by the Issuer to any Shareholder Creditor.

"**Structural Intra-Group Loans**" means intra-Group loans from a Group Company with no maturity or a tenor that is at least one (1) year and with an aggregate amount (when aggregated with all loans from such Group Company to another Group Company) equal to or exceeding EUR 2,000,000 (or its equivalent in any other currency).

"**Subordinated Creditor**" means any Shareholder Creditor and any other third party (for the avoidance of doubt not including any Secured Party, any Intercompany Debtor or any other Group Companies) providing loans to the Subordinated Debtor which shall be subordinated pursuant to this Agreement and which accedes to this Agreement in

accordance with Clause 24.1 (*Assignments and Transfers by Creditors*) or Clause 24.4 (*Accession of Subordinated Creditors*).

"**Subordinated Debt**" means all Shareholder Debt and all other future moneys, debts and Liabilities due, owing or incurred from time to time by the Issuer to any Subordinated Creditor, including any dividends and any advisory, monitoring or management fee.

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

"**Subordinated Debtor**" means the Issuer in its capacity as debtor in respect of Subordinated Debt.

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

(a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners,

(b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or

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

"**Super Senior Creditors**" means the Super Senior RCF Creditors and the Hedge Counterparties.

"**Super Senior Debt**" means all indebtedness to the Super Senior Creditors outstanding under the Super Senior RCF Documents and the Hedging Agreements.

"**Super Senior Headroom**" means EUR 15,000,000 (plus accrued and unpaid interest, fees and costs) or the equivalent thereof in any other currency, provided however that the principal amount of any Super Senior RCF Debt (excluding Hedging Obligations) may be increased (if agreed between the Issuer and the relevant Super Senior RCF Creditor providing such increase) up to a maximum principal amount not exceeding, at the time of the increase, an amount corresponding to one hundred (100) per cent. of EBITDA of the Group pursuant to the audited annual report most recently delivered under the Secured Finance Documents.

"**Super Senior Payment Block Event**" means when the Super Senior Representative serves a written notice to the Issuer, the Security Agent, the Senior Notes Agent and any New Debt Creditor(s) (or its/their agent) that an Event of Default (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the Event of Default) relating to:

(a) a non payment,

(b) a breach of financial covenants,

(c) non-compliance with any of the Major Obligations,

(d) a mispresentation;

(e) a cross default,

(f) insolvency,

(g) insolvency proceedings,

(h) creditors' process,

(i) impossibility or illegality,

(j) cessation of business, or

(k) a breach of any provision relating to applicable laws, regulations or orders concerning any trade, economic or financial sanctions or embargoes

under the Super Senior RCF has occurred or the Super Senior Representative serves a written notice of acceleration to the Issuer, the Security Agent, the Senior Notes Agent and any New Debt Creditor(s) (or its/their agent).

"**Super Senior RCF**" means (i) the EUR 15,000,000 super senior revolving credit facility agreement entered into between, among others, the Issuer as borrower and the Original Super Senior RCF Creditor on or about the date of this Agreement, or (ii) any other working capital facility agreement or similar agreement providing financing for general corporate purposes between any member of the Group and an Super Senior RCF Creditor replacing a super senior RCF in accordance with Clause 11.3 (*Replacement of Debt*).

"**Super Senior RCF Acceleration Event**" means the Super Senior RCF Agent of any Super Senior RCF Creditor exercising any of its rights under any acceleration provisions of the relevant Super Senior RCF Documents.

"**Super Senior RCF Agent**" means the Original Super Senior RCF Agent, any agent replacing the Original Super Senior RCF Agent in connection with a replacement of the original Super Senior RCF Agreement in accordance with Clause 11.3 (*Replacement of Debt*), or any other agent or representative under new Super Senior RCF Documents.

"**Super Senior RCF Creditor**" means each Finance Party (as defined in the Super Senior RCF) including, for the avoidance of doubt, the Original Super Senior RCF Creditor.

"**Super Senior RCF Debt**" means all Liabilities due, owing or incurred from time to time by the ICA Group Companies to the Super Senior RCF Creditor under or in connection with the Super Senior RCF Documents.

"**Super Senior RCF Documents**" has the meaning given to the term "Finance Documents" in the Super Senior RCF.

"**Super Senior RCF Event of Default**" means an event of default (however described) under any Super Senior RCF.

"**Super Senior Representative**" means the Super Senior RCF Agent acting on the instructions of and on behalf of the Super Senior RCF Creditor and the Hedge Counterparty.

"**Swedish Companies Act**" means the Swedish companies act (Sw: *aktiebolagslagen (2005:551)*).

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

"**Transaction Security Documents**" has the meaning given to the term "Security Documents" in the Senior Notes Terms and Conditions.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Senior Notes 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) the "**Company**", any "**Hedge Counterparty**", any "**ICA Group Company**", any "**Intercompany Creditor**", any "**Intercompany Debtor**", the "**Issuer**", any "**New Debt Creditor**", the "**Parent**", any "**Party**", any "**Recovering Creditor**", any "**Representative**", any "**Secured Party**", the "**Security Agent**", the "**Senior Notes Agent**", any "**Senior Noteholder**", any "**Senior Creditor**", any "**Shareholder Creditor**" any "**Subordinated Creditor**", any "**Subordinated Debtor**", the "**Super Senior RCF Agent**", or any "**Super Senior RCF Creditor**" or any other person 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**", 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 except that, in relation to any Hedging Obligations, "set-off" does not include payment netting or close-out netting;

(x) a provision of law is a reference to that provision as amended or re-enacted; and

(xi) a time of day is a reference to Stockholm time.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) An event of default, a default or potential default, however described, is "**continuing**" if deemed to be continuing pursuant to the relevant agreement. A Super Senior Payment Block Event shall be deemed to be continuing if not waived by the Security Agent acting on instructions of the Secured Parties in relation to which the relevant Payment Block Event relate.

2. Superpriority of Intercreditor Agreement

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

3. Ranking and Priority

3.1 Ranking of Debt

(a) Unless expressly provided to the contrary in this Agreement (including Clause 16 (*Application of Recoveries*)), 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 RCF and the Hedging Obligations) and *pari passu* with the Senior Debt (*pari passu* between all indebtedness under the Senior Notes and any New Debt);

(ii) *secondly*, any Liabilities raised in the form of Intercompany Debt; and

(iii) *thirdly*, any Liabilities raised in the form of Subordinated Debt.

(b) The ranking and priority set out in paragraph (a) above will:

(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;

(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; and

(iii) secure the Secured Obligations in the order specified in this Agreement regardless of the date upon which any of the Secured Obligations arise or of any fluctuations in the amount of any of the Secured Obligations outstanding.

3.2 Transaction Security and Guarantees

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

(a) The Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Clause 16 (*Application of Recoveries*).

(b) The Intercompany Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

3.3 Intercompany Debt and Subordinated Debt

(a) Each of the Parties agrees that the Intercompany Debt and the Subordinated Debt are postponed and subordinated to the Liabilities owed by the ICA Group Companies to the Secured Parties.

(b) This Agreement does not purport to rank any of the Intercompany Debt or the Subordinated Debt, as applicable, between themselves other than as explicitly set out herein.

3.4 Preservation of Subordinated Debt and Intercompany Debt

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

3.5 Anti-layering

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

(a) ranks or is expressed to rank senior to the Senior Debt but subordinated to the Super Senior Debt;

(b) is or is expressed to be secured by the Transaction Security on a subordinated basis to the Super Senior Debt but on a senior basis to the Senior Debt; or

(c) is contractually subordinated in any manner in right of payment to any of the Super Senior Debt but is senior in right of payment to the Senior Debt,

except for subordination arising by operation of law.

4. Secured Parties and Secured Obligations

4.1 Payments of Secured Obligations

Subject to Clause 9 (*Payment Block*) and other restrictions expressly set forth in this Agreement, the Issuer and the other Group Companies may make Payments and the Secured Parties may receive Payments in respect of the Secured Obligations at any time in accordance with and subject to the terms of the relevant Secured Finance Document provided that, following the occurrence of an Enforcement Action, the Issuer shall not, and shall procure that no Group Company will, make (and no Secured Party other than the Security Agent may receive) Payments of the Secured Obligations to the relevant Secured Party but all such Payments shall be made to the Security Agent to be distributed in accordance with Clause 16 (*Application of Recoveries*).

4.2 Amendments and Waivers

(a) Subject to Clause 27 (*Amendments and waivers*) and paragraphs (b) and (c) below, the relevant Secured Parties and ICA Group Companies may amend or waive the terms of the Secured 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 Super Senior RCF Creditor and no ICA Group Company may increase the principal amount of any Super Senior RCF Debt (excluding, for the avoidance of doubt, hedging liabilities related thereto) other than through an increase of the principal amount under the Super Senior RCF up to an aggregate amount, when combined with the principal amount of all other Super Senior RCF Debt, equal to the Super Senior Headroom.

(c) For as long as any Secured Obligations remain outstanding, the Issuer may not increase the principal amount outstanding under the Senior Notes (excluding, for the avoidance of doubt, hedging liabilities related thereto) other than through an increase of the principal amount under the Senior Notes Terms and

Conditions up to an aggregate amount, when combined with the principal amount of all other Senior Debt, equal to the Senior Headroom.

4.3 Security and Guarantees

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

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

(i) to the Security Agent as agent or common representative (or, if the trust structure is recognized in the relevant jurisdiction, as trustee) for all the other Secured Parties in respect of all the Secured Obligations; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent for the Secured Parties:

(A) to all the Secured Parties in respect of the Secured Obligations; or

(B) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties or, where appropriate, the Security Agent as representative of the Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security and Guarantees*); and

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

4.4 Option to purchase – Senior Noteholders

(a) The Senior Notes Agent may (on behalf of some or all of the Senior Noteholders) at any time after a Distress Event, by giving not less than ten (10) Business Days' notice to the Security Agent, require the transfer to it (or to a nominee or nominees), of all, but not part, of the rights and obligations in respect of the Super Senior Debt if:

(i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the Secured Finance Documents;

(ii) any conditions relating to such a transfer contained in the Secured Finance Documents are complied with, other than any requirement to obtain the consent of, or consult with, any ICA Group Company or other member of the Group relating to such transfer, which consent or consultation shall not be required;

(iii) the Super Senior Representative, on behalf of the Super Senior Creditors, is paid an amount equal to the aggregate of the Super Senior Debt (at par);

(iv) as a result of that transfer the Super Senior Creditors have no further actual or contingent liability to any Group Company under the relevant Debt Documents; and

(v) the transfer is made without recourse to, or representation or warranty from, the Super Senior Creditors, except that each Super Senior Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) The Super Senior Representative shall, at the request of the Senior Notes Agent notify the Senior Notes Agent of the sum of the outstanding Super Senior Debt.

4.5 Cancellation of Super Senior RCF

To the extent the Issuer purchases or redeems Senior Notes (or otherwise makes an offer to do so) whereby the aggregate of the outstanding nominal amount of the Senior Notes falls below fifty (50) per cent. of the aggregate of the initial nominal amount of the Senior Notes, the Super Senior RCF Debt shall, if requested by the Super Senior RCF Creditors, be repaid and the commitments cancelled *pro rata* to the amount by which the outstanding nominal amount of the Senior Notes falls below the aggregate initial nominal amount of the Senior Notes. For the purpose of calculating the aggregate nominal amount of Senior Notes, any Senior Notes held by any Group Company shall not be included.

5. Hedge Counterparties and Hedging Obligations

5.1 Hedge Counterparties

A person is a Hedge Counterparty and is entitled to share in any Transaction Security and the Guarantees in respect of any Hedging Obligations only if the person is a financial institution selected by the Issuer, provided that that financial institution delivers to the Security Agent a duly completed and signed Creditor/Representative Accession Undertaking and the Security Agent executes such Creditor/Representative Accession Undertaking.

5.2 Hedging Agreements

(a) Liabilities under a Hedging Agreement will only be treated as Hedging Obligations if the Hedging Agreement complies with this Clause 5.2.

(b) Each Hedging Agreement shall:

(i) be based on the 1992 or 2002 ISDA Master Agreement or any other framework agreement which is similar in terms and effect to the 1992 or 2002 ISDA Master Agreement;

(ii) in the event of termination of a transaction whether upon a Termination Event or an Event of Default (each as defined in the relevant Hedging Agreement) provide for payments under the "Second Method" (in the case of the 1992 ISDA Master Agreement) or two way payments (in the case of any other form of Hedging Agreement);

(iii) specify "Automatic Early Termination" as applicable where a Group Company is the "Defaulting Party", each as defined in the relevant ISDA Master Agreement, or similar in the case of any other form of Hedging Agreement, only if appropriate in view of the relevant ISDA netting opinion; and

(iv) each Hedge Counterparty shall promptly upon request supply the Security Agent with a copy of any Hedging Agreement to which it is a party.

5.3 Restrictions on payment and security

(a) No Hedge Counterparty shall demand or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment in respect of any Hedging Obligations or apply any money or property in or towards discharge of any Hedging Obligations (including by way of set-off) except:

(i) for a payment or discharge made in accordance with scheduled payments under that Hedging Agreement and this Agreement;

(ii) for a payment or discharge made in accordance with Clause (b) (*No Hedge Counterparty 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 Hedging Obligations, other than under the original form of any Transaction Security Document and the Guarantee Agreement or as otherwise contemplated by Clause 4.3 (*Security and Guarantees*).

(iii) Closing out of hedging transactions);

(iv) payments or deductions arising as a result of:

(A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement of that Hedging Document (if the Hedging Document is based on a 2002 ISDA Master Agreement); or

(C) any provision of a Hedging Document which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Document is not based on an ISDA Master Agreement),

for the avoidance of doubt, application by a Hedge Counterparty in the order permitted by Clause 16 (*Application of Recoveries*) of proceeds received by a Hedge Counterparty in connection with the enforcement of any Transaction Security or the Guarantees.

(b) No Hedge Counterparty 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 Hedging Obligations, other than under the original form of any Transaction Security Document and the Guarantee Agreement or as otherwise contemplated by Clause 4.3 (*Security and Guarantees*).

5.4 Closing out of hedging transactions

(a) No Hedge Counterparty or ICA Group Company may terminate or close out in whole or part any hedging transaction under a Hedging Agreement prior to its originally stated maturity or rely on automatic early termination or on any other equivalent provision in the relevant Hedging Agreement requiring payments to be made under the Hedging Agreement unless:

(i) any Hedging Obligations has not been paid on the due date and the non-payment has not been remedied within 30 days after the Hedge Counterparty has given notice to the Security Agent of the non-payment and of its intention to terminate or close out that hedging transaction;

(ii) an Acceleration Event has occurred but if no other Acceleration Event than a Super Senior RCF Acceleration Event has occurred, the Super Senior RCF Agent has given its prior written consent thereto;

(iii) an Illegality, Tax Event, Tax Event Upon Merger or a Credit Event Upon Merger (each as defined in the relevant ISDA Master Agreement), or similar event in the case of any other form of Hedging Agreement, has occurred;

(iv) any Event of Default has occurred under clauses 16.4 (*Insolvency*), 16.5 (*Insolvency proceedings*) or 16.7 (*Creditors' process*) of the Senior Notes Terms and Conditions, or corresponding Clauses of any Super Senior RCF;

(v) the termination or closing out is carried out only to the extent required to reflect any repayment or prepayment of Debt which was hedged by the hedging transaction, and the Security Agent is notified accordingly; or

(vi) in case of a refinancing (or repayment) and cancellation in full of the Super Senior RCF.

(b) Promptly following an Acceleration Event each Hedge Counterparty shall:

(i) exercise any rights it may have to terminate or close out any hedging transactions under a Hedging Agreement;

(ii) pay to the Security Agent any amount owed by it and any close out amount received under a Hedging Agreement for application in accordance with Clause 16.1 (*Order of Application*); and

(iii) exercise any right of set off or take or receive any payment in respect of any Hedging Obligations of that Group Company.

6. Subordinated Debt

6.1 Subordinated Creditors

(a) Until the Final Discharge Date:

(i) no Subordinated Creditor shall demand or receive and no Subordinated Debtor 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 Subordinated Debt by way of set-off or otherwise), unless expressly permitted by the Secured Finance Documents and, in the case of any Shareholder Debt, subject the Security Agent's prior consent in its discretion;

(ii) no Subordinated Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 10.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);

(iii) no Subordinated Creditor or Subordinated Debtor 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 or Subordinated Debtor shall amend or terminate any provision of any Subordinated Debt Document.

(b) Paragraph (a) (i)-(iv) above does not apply to any action arising in accordance with the terms of any prior written consent of the Representatives.

(c) No Subordinated Creditor shall permit to subsist or receive, and no Subordinated Debtor shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Subordinated Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

6.2 Restrictions on enforcement by the Subordinated Creditors

(a) Until the Final Discharge Date, no Subordinated Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Subordinated Debt.

(b) If required by the Security Agent to take Enforcement Action, the Subordinated Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 8 (*Turnover of Non-Permitted Payments*).

6.3 Restrictions on ICA Group Company and Subordinated subrogation

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

6.4 Conversion into equity

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

6.5 Release of obligations

At any time following an Event of Default, each Subordinated Creditor must, if requested by the Security Agent, release, transfer and/or discharge any Subordinated 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. Intercompany Debt

7.1 Intercompany Creditors

(a) Until the Final Discharge Date:

(i) no Intercompany Creditor shall demand or receive, and no Intercompany Debtor shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any

Intercompany Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or otherwise), except as permitted by Clause 7.2 (*Permitted Intercompany Payments*) or Clause 10.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);

(ii) no Intercompany Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 10.2 (*Acceleration and Claim of Subordinated Debt* and Intercompany Debt);

(iii) no Intercompany Creditor or Intercompany Debtor 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.

(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 Intercompany Debtor shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Intercompany Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

7.2 Permitted Intercompany Payments

(a) Until the Final Discharge Date and subject to Clause 8 (*Turnover of Non-Permitted Payments*) and Clause 10 (*Effect of Distress Event*), an Intercompany Debtor may pay, and the relevant Intercompany Creditor may receive and retain, including by way of set-off, Payments of principal and interest in respect of any Intercompany Debt, provided that at the time of such Payment, no Event of Default is continuing or would result from such Payment.

(b) Notwithstanding paragraph (a) above, Payment of principal and interest in respect of Intercompany Debt made for the sole purpose of repayment or service of any Secured Obligations shall always be permitted provided that (i) the Payment is made directly to the Security Agent to be applied in accordance with Clause 16 (*Application of Recoveries*) and (ii) no Enforcement Action has been taken.

7.3 Restrictions on enforcement by the Intercompany Creditors

(a) Until the Final Discharge Date, if an Event of Default has occurred, no Intercompany Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Intercompany Debt or intercompany debt subject to Transaction Security.

(b) If required by the Security Agent to take Enforcement Action, the Intercompany Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 8 (*Turnover of Non-Permitted Payments*).

7.4 Restrictions on ICA Group Company and intercompany subrogation

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

7.5 Conversion into equity

(a) In the event that the equity of any Intercompany Debtor at any time prior to the Final Discharge Date is less than half of its registered share capital, each Intercompany Creditor shall, as soon as reasonably practical, take any action required in order to convert the Intercompany Debt (or part thereof) into equity through unconditional capital contributions (Sw. *ovillkorade aktieägartillskott*) or similar arrangements applicable in the jurisdiction of incorporation of such Intercompany Debtor in an amount sufficient to ensure that the equity of the relevant Intercompany Debtor 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.

(b) Any Intercompany Debt may be converted into equity through unconditional capital contributions or similar arrangements applicable in the jurisdiction of incorporation of such Intercompany Debtor by the Intercompany Creditor, provided that (i) the Security Agent has given its prior written consent (acting on the instruction of, prior to the Senior Discharge Date, the Super Senior RCF Agent (acting in its sole discretion)) and (ii) the shares in the Intercompany Debtor in relation to such Intercompany Debt is subject to Transaction Security in favour of the Secured Parties.

7.6 Release of obligations

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

8. Turnover of Non-Permitted Payments

8.1 Turnover by Secured Parties

A Secured Party that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent for application in accordance with Clause 16.1 (*Order of Application*). Should such amount not be paid by the relevant

Secured Party to the Security Agent for application in accordance with Clause 16.1 (*Order of Application*)) such amount shall be considered in any application of proceeds in accordance with Clause 16.1 (*Order of Application*)) and such Secured Party's share in any such application may be reduced accordingly.

8.2 Turnover by Subordinated Creditors

A Subordinated Creditor 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 for application in accordance with Clause 16.1 (*Order of Application*)).

8.3 Turnover by ICA Group Companies or Parent

If any of the ICA Group Companies or Parent 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 or Parent will promptly pay that amount to the Security Agent for application in accordance with Clause 16.1 (*Order of Application*).

8.4 Protection of Debt upon Turnover

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

9. Payment Block

9.1 Super Senior Payment Block

(a) Following a Super Senior Payment Block Event and for as long as it is continuing or up until the earlier of (i) the taking of Enforcement Actions in accordance with the terms of this Agreement, and (ii) a written notice from the Super Senior Representative to the Security Agent to the contrary, no payments may be made by the Issuer to the Senior Creditors under the Senior Notes Finance Documents or the New Debt Documents (notwithstanding any other provisions to the contrary herein) (a "**Super Senior Payment Block**"), except for in accordance with Clause 16.1 (*Order of Application*). For the avoidance of doubt, the failure by the Issuer to make any timely payments due under the Senior Debt shall constitute an Event of Default under the relevant Debt Documents and the unpaid amount shall carry default interest in accordance with the relevant Debt Document.

(b) Upon a Super Senior Payment Block, any amounts paid or recovered under the Senior Notes Finance Documents or the New Debt shall be paid to the Security Agent and applied in accordance with Clause 16.1 (*Order of Application*).

10. Effect of Distress Event

10.1 Subordination

(a) If a Distress Event occurs:

(i) the allocation of proceeds between the Super Senior Debt and the Senior Debt shall be as set out in Clause 16 (*Application of Recoveries*);

(ii) the Subordinated Debt and the Intercompany Debt will be subordinated in right of payment to the Super Senior Debt and the Senior Debt.

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

10.2 Acceleration and Claim of Subordinated Debt and Intercompany Debt

(a) After the occurrence of a Distress Event and until the Final Discharge Date, the Security Agent may:

(i) accelerate, claim, enforce and prove for any Subordinated Debt and Intercompany Debt owed by such Group Company or Intercompany Debtor or make a demand under any guarantee or indemnity against loss in respect of such Subordinated Debt or Intercompany Debt;

(ii) file claims and proofs, give receipts and take any proceedings or other action as the Security Agent considers necessary to recover that Subordinated Debt or Intercompany Debt; and

(iii) receive all distributions on that Subordinated Debt or Intercompany Debt for application in accordance with Clause 16.1 (*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, each Subordinated Creditor or Intercompany Creditor will do so promptly on request by the Security Agent.

(c) Each Subordinated Creditor and Intercompany Creditor irrevocably authorises the Security Agent to, on behalf of each Subordinated Creditor and Intercompany Creditor, take any action referred to in paragraph (a) above in respect of any Subordinated Debt or Intercompany Debt owed by a Group Company or Intercompany Debtor referred to in such paragraph and each Subordinated Creditor and Intercompany Creditor will provide all forms of proxy or other documents that the Security Agent may reasonably require for such purpose.

10.3 Distributions

(a) After the occurrence of a Distress Event and until the Final Discharge Date, each Party shall:

(i) hold any Recovery received or receivable by it during such period in respect of any Debt as escrow funds and separate from its own funds (or under another appropriate arrangement in the jurisdiction of an Intercompany Creditor not incorporated in 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 16.1 (*Order of Application*); and

(iii) promptly direct the trustee in bankruptcy, receiver, administrator or other person distributing the assets of the relevant Group Company or their proceeds to pay distributions in respect of the Debt directly to the Security Agent.

10.4 Further Assurance

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

11. Transaction Security

11.1 Additional Security and Guarantees

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

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

(c) The Parent and the Issuer shall, and the Issuer shall procure that each Group Company will enter into any documentation and take any other step in connection with the establishment of any additional Transaction Security or amendments of the Transaction Security Documents as required pursuant to this Agreement and the Agreed Security Principles.

11.2 Sharing of Transaction Security and Guarantees with New Debt

(a) A Group Company or the Parent may grant Security and Guarantees for New Debt to a New Debt Creditor provided that:

(i) such New Debt shares in the Transaction Security and the Guarantees on the same;

(ii) such Security and Guarantees which are not Transaction Security or Guarantees are granted also to all the Secured Parties (including the New Debt Creditor), in each case to be shared between the Secured Parties as set forth in this Agreement; and/or

(iii) the Security Agent shall hold the Transaction Security and the Guarantees on behalf of the New Debt Creditor on the same terms, mutatis mutandis, as the Transaction Security and the Guarantees are held by the Security Agent on behalf of the Secured Parties,

in each case further provided that the New Debt Creditor shall accede to this Agreement as a Senior Creditor and the New Debt shall rank as Senior Debt pursuant to the terms of this Agreement.

(b) Any Security and guarantee granted pursuant to paragraph (a) above shall constitute Transaction Security and any documents regarding such Security or guarantee shall constitute a Security Document or a Guarantee Agreement, as the case may be.

(c) In the event that New Debt is used to finance any acquisition of entities or assets by any Group Company, Transaction Security over ownership interests in such entities or assets shall be created and shared between the Secured Parties as set forth in this Agreement, subject to the Agreed Security Principles (to the extent required to be granted according to the terms set out in the Secured Finance Documents or as a condition set by the relevant New Debt Creditor).

11.3 Replacement of Debt

The Issuer shall from time to time be entitled to (i) replace the Super Senior RCF in full (and up to the amount of the Super Senior Headroom) with one or several new debt facilities for general corporate purposes and/or working capital purposes (up to an aggregate amount, when combined with the principal amount of all other Super Senior RCF Debt, equal to the Super Senior Headroom) (the "**Replacement Super Senior Debt**") and/or (ii) replace the Senior Notes (up to an aggregate amount, when combined with the principal amount of all other Senior Debt, equal to the Senior Headroom) with new notes or debt facilities (the "**Replacement Senior Debt**"), provided that:

(a) the Transaction Security shall secure the Replacement Super Senior Debt on the same terms, *mutatis mutandis*, as it secures the previous Super Senior RCF, including the terms of this Agreement;

(b) the Transaction Security shall secure the Replacement Senior Debt on the same terms, *mutatis mutandis*, as it secures the Senior Notes, including the terms of this Agreement;

(c) each new creditor or its representative shall (directly or through an agent or a trustee) be a party to the Security Documents;

(d) the Security Agent shall hold the Transaction Security on behalf of each new creditor on the same terms, *mutatis mutandis*, as the Transaction Security is held by the Security Agent on behalf of the Secured Parties;

(e) each new creditor(s) of the Replacement Super Senior Debt shall:

(i) directly or through an agent or a trustee accede to this Agreement as a Super Senior RCF Creditor; and

(ii) have the same right to the Security and any guarantees and the proceeds pertaining thereto as the previous Super Senior RCF Creditor; and

(f) each new creditor(s) of the Replacement Senior Debt shall:

(i) directly or through an agent or a trustee accede to this Agreement as a Senior Creditor; and

(ii) have the same right to the Security and any guarantees and the proceeds pertaining thereto as the previous Senior Creditors.

11.4 General - refinancing

Subject to the fulfilment of the conditions set out in Clause 11.3 (*Replacement of Debt*) above, the Security Agent may from time to time, at the request of the Issuer, amend, vary and/or restate the Transaction Security or the Guarantees on behalf of itself and the Secured Parties in order to release Security or Guarantees provided to an existing Secured Party (with the prior consent of such existing Secured Party) and/or to create Security and/or Guarantees in favour of the new creditor(s).

11.5 Cancellation of Super Senior RCF

To the extent the Issuer purchases or redeems Senior Notes (or otherwise makes an offer to do so) whereby the aggregate of the outstanding nominal amount of the Senior Notes falls below fifty (50) per cent. of the aggregate of the initial nominal amount of the Senior Notes, the Super Senior RCF Debt shall, if requested by the Super Senior RCF Creditors, be repaid and the commitments cancelled pro rata to the amount by which the outstanding nominal amount of the Senior Notes falls below the aggregate initial nominal amount of the Notes. For the purpose of calculating the aggregate nominal amount of Senior Notes under this Clause 11.5, any Senior Notes held by the any Group Company shall not be included.

12. Enforcement and Consultation

12.1 Enforcement Action and Enforcement Instructions - the Secured Parties

(a) Until the Final Discharge Date, the Security Agent shall:

(i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with Clause 12.2 (*Consultation*) (or, if so instructed pursuant to that Clause, refrain from exercising any right, power, authority or discretion vested in it as Security Agent); and

(ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction from the Representatives.

(b) Other than as expressly permitted under Clause 12.2 (*Consultation*), no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Secured Finance Documents.

(c) The Security Agent may refrain from enforcing the Transaction Security or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause 12.2 (*Consultation*).

(d) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to Clause 12.2 (*Consultation*) and Clause 13 (*Distressed Disposal*) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as it sees fit.

(e) Notwithstanding anything to the contrary in this Clause 12.1 and Clause 12.2 (*Consultation*), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action are expected to amount to or exceed the amount of the Super Senior Debt.

(f) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 12.1.

(g) In relation to any Hedging Obligation only, the Security Agent may not designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination not prohibited by the Secured Finance Documents and not related to any default.

(h) Unless and until the Security Agent has received instructions from the Instructing Party in accordance with this Agreement, the Security Agent shall (without first having to obtain any Secured Party's consent) be entitled to enter

into agreements with an ICA Group Company or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantees, creating further Transaction Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Secured Parties' or the ICA Group Companies' rights to the Transaction Security, in each case in accordance with the terms of the Secured Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Parties.

(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 Noteholders, the Senior Notes Agent's, consent) in any legal or arbitration proceedings relating to any Secured Finance Document or this Agreement.

12.2 Consultation

(a) If either the Super Senior RCF Agent or the Senior Representative wishes to issue Enforcement Instructions, such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Secured Parties.

(b) Subject to paragraph (c) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not less than 30 days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling ten (10) Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (a) above, with a view to agreeing instructions as to enforcement.

(c) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b) above if:

(i) the Transaction Security or any Guarantees has become enforceable as a result of an Insolvency Event; or

(ii) each of the Super Senior RCF Agent and the Senior Representative agree that no Consultation Period is required.

(d) If consultation has taken place during the Consultation Period (provided that if the Conflicting Enforcement Instructions were due to that a Representative did not submit Enforcement Instructions there shall be no requirement that consultation has taken place) or if no such Consultation Period has been initiated in accordance with paragraph (c) above there shall be no further obligation to consult and the Security Agent shall act in accordance with the Enforcement

Instructions then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.

(e) If (A) no Enforcement Instructions have been issued (or an instruction not to enforce has been issued) to the Security Agent from the Senior Representative within three (3) months from (x) the end of the Consultation Period (if initiated) or (y) the date when Enforcement Instructions are delivered pursuant to paragraph (i) above, or (B) no proceeds from an Enforcement Action of the Transaction Security or any Guarantees have been received by the Security Agent within six (6) months from (x) the end of the Consultation Period (if initiated) or (y) the date when Enforcement Instructions are delivered pursuant to paragraph (i) above, then the Super Senior RCF Agent shall become the Instructing Party and be entitled to give Enforcement Instructions.

(f) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult, prior to taking any further enforcement action, for a period of twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement, without affecting the requirement to comply with Clause 13 (*Distressed Disposal*).

(g) Notwithstanding the foregoing, following an Insolvency Event in respect of an Obligor, the Super Senior RCF Agent may take the same Enforcement Action as the Senior Notes Agent and/or the Senior Noteholders in respect of that Obligor in order to prove its debt in such insolvency.

12.3 Miscellaneous

(a) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with Clause 16.1 (*Order of Application*).

(b) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to 12.2 (*Consultation*) above, shall be taken by such Representative at the request of the Security Agent.

(c) Subject to compliance with Clause 13 (*Distressed Disposal*) below, all Transaction 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 16.1 (*Order of Application*).

(d) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action shall constitute escrow funds (Sw. *Redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the ICA Group Companies as the case may be. The Security Agent shall promptly

arrange for payments to be made in accordance with Clause 16.1 (*Order of Application*).

(e) Nothing in this Agreement shall preclude the rights of the Secured Parties 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 Transaction Security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in this Agreement and each of the Secured Parties shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

13. Distressed Disposal

(a) When effecting a Distressed Disposal, the Security Agent is irrevocably authorised to release or transfer:

(i) the Transaction Security or any other claim over the asset (including, where if the asset is disposed of consists of shares in the capital of a debtor or holding company ("**Disposed Entity**"), the assets of the Disposed Entity and any of its subsidiaries) and execute and deliver any release or transfer of the Transaction Security or claim;

(ii) any entity which is being disposed of and its subsidiaries from all or any part of its borrowing and/or guaranteeing liabilities; and

(iii) any other claim of an Intercompany Creditor, Subordinated Creditor (including, for the avoidance of doubt, any Shareholder Creditor) or any ICA Group Company.

(b) If a Distressed Disposal is being effected at a time when the Senior Representative is entitled to give, and has given, instructions in accordance with the terms of this Agreement, the Security Agent is not authorised to release any entity for any borrowing or guarantee liabilities owed to the Super Senior Creditors unless (i) such liabilities will be discharged in full or (ii) the Super Senior RCF Agent has provided its prior written consent.

(c) Subject to paragraph (e) below, when effecting a Distressed Disposal, the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions, though the Security Agent shall have no obligation to postpone (or request the postponement of) any Distressed Disposal or disposal of liabilities in order to achieve a higher value.

(d) 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 13 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 Secured Finance Documents.

14. Appointment of the Super Senior Representative

Each Hedge Counterparty will appoint upon accession to this Agreement as Hedge Counterparty:

(a) the Super Senior RCF Agent; or

(b) (subject to the written consent of the Issuer) itself or a third party,

to act as its representative and give instructions to the Security Agent in accordance with this Agreement, provided that, with respect to paragraph (ii) above, the Parties prior to such appointment shall negotiate and agree in good faith the necessary amendments to this Agreement for the inclusion of a new agent for such Hedge Counterparty.

15. Sharing among the Secured Parties

15.1 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 16.1 (*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 for application in accordance with Clause 16.1 (*Order of Application*). Should such amount not be paid by the relevant Recovering Creditor to the Security Agent for application in accordance with Clause 16.1 (*Order of Application*) and the relevant Recovering Creditor applies that amount towards payment of indebtedness owing under the Secured 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 16.1 (*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 16.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause 16.1 (*Order of Application*) and the Recovery Creditor's share in the application may be reduced accordingly.

15.2 Exceptions

(a) This Clause 15 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 15 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.

16. Application of Recoveries

16.1 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. Such proceeds and all other amounts paid to the Security Agent pursuant to this Agreement shall be applied in the following order of priority:

(i) **first**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent (or its delegate);

(ii) **secondly**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Issuing Agent, the Super Senior RCF Agent, the Senior Notes Agent and any agent representing creditors of any New Debt;

(iii) **thirdly**, towards on a *pro rata* basis (and with no preference among them), to:

(A) Super Senior RCF Creditors in respect of the Super Senior RCF Debt (*pro rata* across tranches and facilities); and

(B) to any Hedging Counterparties in respect of any Hedging Obligations;

(iv) **fourthly**, towards payment, on a *pro rata* basis (and with no preference among them), to:

(A) the Senior Noteholders in respect of the Senior Notes (including, for the avoidance of doubt, any Subsequent Note Issue (as defined in the Senior Notes Terms and Conditions) (such payment to be made in accordance with the payment provisions of the Senior Notes Terms and Conditions); and

(B) to any New Lender in respect of any New Debt (which, for the avoidance of doubt, shall not include any Senior Noteholder or

any Subsequent Note Issue (as defined in the Senior Notes Terms and Conditions));

(v) **fifthly**, if none of the Obligors are under any further actual or contingent liability towards the Secured Parties, towards payment to any person to whom the Security Agent is obliged to pay in priority to any Obligors;

(vi) **sixthly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;

(vii) **seventhly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and

(viii) **eightly**, after the Final Discharge Date, the balance, if any, shall be paid 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 or Guarantee 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.

16.2 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 16.1 (*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.

17. Consents

17.1 No Objection by Subordinated Creditors or Intercompany Creditors

No Subordinated Creditor or Intercompany Creditor shall 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 Secured 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 Secured Finance Document or any such other agreement,

which breaches or causes an event of default or potential event of default (however described) under any Subordinated Debt Document or Intercompany Document. No Subordinated Creditor or Intercompany Creditor may object to any such matter by

reason of any provision of any Subordinated Debt Document or Intercompany Document.

17.2 Consents

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

17.3 Prepayments

(a) Until the Final Discharge Date, each Subordinated Creditor, each Intercompany Creditor and any Secured Party waives any right it may have to any proceeds or other amounts which are required by any secured 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 Secured Finance Document or this Agreement, provided that following an Enforcement Action all amounts Recovered shall be applied in accordance with Clause 16.1 (*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.

18. Release of Security

(a) The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, in each case without any need for further deferral to or authority from such Secured Party or upon the instruction of the Super Senior RCF Agent, in its sole discretion, any release of the Guarantees or the Transaction Security created by any Transaction Security Document, to release:

(i) any Transaction Security over shares or assets which are sold or otherwise disposed of in any disposal, de-merger or merger permitted under the Senior Notes Terms and Conditions;

(ii) any Guarantee or Transaction Security provided by a Group Company (other than the Issuer) that ceases to be a Material Group Company;

(iii) upon the irrevocable discharge in full and cancellation of all of the Secured Obligations, or legal defeasance, covenant defeasance or

satisfaction and discharge of all of the Secured Obligations, any Transaction Security or Guarantee;

(iv) any Transaction Security provided over the shares in, or any Subordinated Debt made to, the Issuer in connection with an Equity Listing Event; and

(v) any Transaction Security provided over the shares in, or any Shareholder Debt made to, the Issuer in connection with an Equity Listing Event of the Issuer.

(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 18. No such release will affect the obligations and Liabilities of any other ICA Group Company under any Secured Finance Document.

(c) Any Transaction Security or Guarantee to be released in accordance with this Clause 18 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.

19. Role of the Security Agent

19.1 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 Secured Finance Documents and this Agreement;

(b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents and the Guarantee Agreement;

(c) authorises the Security Agent to enter into agreements with the Issuer or a third party or take such other actions, as is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or the Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Secured 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; 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 Secured Finance Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

19.2 Duties of the Security Agent

(a) The duties of the Security Agent under the Secured 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. 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, the perfection of any Transaction Security 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 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 indemnify on demand 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 Secured 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 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 Secured 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.

19.3 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 Secured 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 Secured 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 Secured Finance Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause 19.3.

(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 Secured 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.

19.4 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.

20. The Senior Notes Agent

20.1 Liability

(a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by the Senior Notes Agent not individually or personally but solely in its capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Senior Notes Finance Documents

for and on behalf of the Senior Noteholders only for which the Senior Notes Agent acts as agent and it shall have no liability for acting for itself or in any capacity other than as agent and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its 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 Noteholders for which it acts as agent in accordance with the relevant Senior Notes Terms and Conditions (in relation to which it is an agent) any such amount.

(b) It is further understood and agreed by the Parties that in no case shall the Senior Notes 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 Notes Agent in accordance with this Agreement or any of the Senior Notes Finance Documents in a manner that the Senior Notes Agent believed to be within the scope of the authority conferred on it by this Agreement or any of the Senior Notes Finance Documents 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 Notes Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no Senior Notes Agent shall have any responsibility for the actions of any individual Noteholder (save in respect of its own actions).

(c) The Senior Notes Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.

(d) The Security Agent agrees and acknowledges that it shall have no claim against the Senior Notes Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

(e) The Senior Notes Agent shall be under no 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 Noteholders and if it shall have been indemnified and/or secured to its satisfaction.

(f) The provisions of this Clause 20.1 shall survive the termination of this Agreement.

20.2 Instructions

In acting under this Agreement, the Senior Notes Agent is entitled to seek instructions from the Senior Noteholders at any time and, where it acts on the instructions of the Senior Noteholders, the Senior Notes Agent shall not incur any liability to any person for

so acting. The Senior Notes 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 Noteholders.

20.3 Senior Notes Agent's assumptions

(a) The Senior Notes Agent is entitled to assume that:

(i) any payment or other distribution (other than payments or distributions made by the Senior Notes Agent) made pursuant to this Agreement in respect of the Senior Notes 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 16.1 (*Order of Application*); and

(iii) any Senior Notes issued comply with the provisions of this Agreement.

(b) The Senior Notes Agent shall not have any obligation under Clause 10 (*Effect of Distress 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 Noteholders in accordance with the Senior Notes Terms and Conditions any amount so received or recovered.

(c) The Senior Notes 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 Noteholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

21. Responsibility of the Representatives and the Agents

21.1 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 Secured Finance Document to which a Representative or an Agent is a party, 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.

21.2 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.

21.3 No fiduciary duty

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

21.4 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 Secured 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 an Agent are duly given in accordance with the terms of the Secured 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 and the Parent.

(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.

(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.

21.5 Provisions survive termination

The provisions of this Clause 21 shall survive any termination of this Agreement.

21.6 Other Parties not affected

No provision of this Clause 21 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 21 is intended to afford protection to the Representatives or the Agents only.

21.7 Confirmation

Without affecting the responsibility of any ICA Group Company for information supplied by it or on its behalf in connection with any Secured 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 Secured 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 Secured Finance Document.

21.8 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 Secured 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.

21.9 Disclosure of information

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

21.10 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 reasonable opinion, is necessary 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.

22. Information

22.1 Notification of prescribed events

(a) If a default (however described) is continuing, an Event of Default occurs or ceases to be continuing, or if an Acceleration Event occurs:

(i) the relevant Representative shall upon becoming aware of the same notify the other Representatives and the Security Agent; and

(ii) the Security Agent shall, upon receiving that notification, notify each other Representative and each Hedge Counterparty.

22.2 Amounts of Debt

(a) Each Representative, the Hedge Counterparty, the Subordinated Creditors 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.

22.3 Hedge Counterparty

(a) Each Hedge Counterparty shall on request by the Super Senior Representative or the Security Agent from time to time notify the Super Senior Representative and the Security Agent of the Notional Amount (as defined in the relevant Hedging Agreement) of each Hedging Agreement to which it is a party and the residual maturity of each such Hedging Agreement.

(b) If any Hedge Counterparty does not promptly on request notify the Super Senior Representative and the Security Agent of any matter pursuant to paragraph (a) above, the Super Senior Representative and the Security Agent may assume that the Notional Amount (as defined in the relevant Hedging Agreement) of each relevant Hedging Agreement is that set out in that Hedging Agreement and may calculate the residual maturity of each relevant Hedging Agreement by reference to that Hedging Agreement.

22.4 Dealings with Security Agent and other Representatives

(a) Each Super Senior Creditor shall deal with the Security Agent exclusively through its Representative.

(b) Each Senior Noteholder shall deal directly with the Senior Notes Agent and the Senior Notes Agent shall deal directly with the Security Agent.

(c) Each New Debt Creditor shall deal with the Security Agent exclusively through its Representative.

23. Limitation on Subordination Undertaking

(a) Notwithstanding anything to the contrary in this Agreement or the other Secured Finance Documents, the liability of any ICA Group Company incorporated in Sweden under this Agreement shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw: *aktiebolagslage*n (2005:551)) regulating distribution of assets (Chapter 17, Section 1-4), or its equivalent from time to time, and it is understood that the obligations of an ICA Group Company incorporated in Sweden under this Agreement shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act, or its equivalent from time to time.

(b) Notwithstanding anything to the contrary in this Agreement or the other Secured Finance Documents, the payment liability of any ICA Group Company incorporated in Finland under this Agreement shall be limited if, and only to the extent, required by the application of the mandatory provisions of the Finnish Companies Act (624/2006, in Finnish: osakeyhtiölaki) regulating (i) distribution of assets, as provided in chapter 13, section 1 and (ii) financial assistance, as provided in chapter 13, section 10 of the said act.

24. Changes to the Parties

24.1 Assignments and Transfers by Creditors

(a) No Secured Party, Subordinated Creditor, Intercompany Creditor or Intercompany Debtor 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 Subordinated Debt or Intercompany Debt, that person is permitted or required to become a Subordinated Creditor, Intercompany Creditor or Intercompany Debtor by the Secured 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 Noteholders) to the Security Agent (or already is deemed to be a Party to and thereby bound by this Agreement through an agent acting on its behalf). 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.

(b) Notwithstanding the foregoing, Parent shall not be permitted to transfer or assign any Shareholder Debt owing by the Company, without the prior written consent of Security Agent.

(c) For the avoidance of doubt, nothing in this Agreement shall (whether by way of provisions covering ranking, subordination, turnover, application of proceeds or otherwise) restrict or limit any Senior Creditor from receiving and retaining for itself (without any obligation to turn them over or share them with any party) any proceeds from any assignment by such Senior Creditor's rights under the Senior Notes Finance Documents to an acceding new Senior Creditor.

24.2 Assignment and Transfer by ICA Group Companies

No ICA Group Company nor the Parent may assign or transfer any of its rights or obligations under this Agreement or any Debt Document other than pursuant to Clause 18 (*Release of Security*).

24.3 Accession of Additional ICA Group Companies

(a) If any Group Company receives any Structural Intra-Group Loan, the Issuer shall procure that that Group Company and the Group Company granting such Structural Intra-Group Loan 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.

24.4 Accession of Subordinated Creditors

(a) If the Issuer has any Liabilities to a Subordinated Creditor (including any Shareholder Creditor), the Issuer shall procure that, prior to or simultaneously with the incurrence of such Liabilities, the Subordinated Creditor to which such Liabilities are owed shall (if not already a Party as an Subordinated Creditor) accede to this Agreement as a Subordinated Creditor (and Shareholder Creditor, as applicable), in accordance with paragraph (b) below, on such date.

(b) 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 Subordinated Creditor or, if later, the date specified in the Creditor/Representative Accession Undertaking, the new Subordinated Creditor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Subordinated Creditor (and Shareholder Creditor, as applicable).

24.5 Accession of New Debt Creditors under New Debt

(b) In order for indebtedness under any credit facility to constitute "**New Debt**" for the purposes of this Agreement:

(i) the Issuer shall designate that credit facility as a New Debt Facility and confirm in writing to the Secured Parties that the establishment of that New Debt Facility as New Debt under this Agreement will not breach the terms of any of its existing Secured Finance Documents;

(ii) each creditor in respect of that credit facility shall accede to this Agreement as a New Debt Creditor; and

(iii) the agent in respect of that credit facility shall accede to this Agreement as the Representative in relation to that credit facility pursuant to Clause 24 (*Changes to the Parties*).

24.6 Resignation of Agents

(a) An Agent may resign and appoint one of its Affiliates acting through an office in Sweden as successor by giving notice to the other Representatives, the Hedge Counterparty and the Issuer.

(b) If an insolvency event occurs in respect of the Security Agent, the Security Agent shall be deemed to have resigned and a successor Security Agent shall be appointed in accordance with this Clause 24.6.

(c) Alternatively an Agent may resign by giving notice to the other Agents, the Hedge Counterparty and the Issuer, in which case the other Agents (after consultation with the Issuer) may appoint a successor Agent.

(d) If the Agents have not agreed upon and appointed a successor Agent in accordance with paragraph (c) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Issuer) may appoint a successor Agent.

(e) 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 Secured Finance Documents and this Agreement.

(f) The resignation notice of an Agent shall only take effect upon the appointment of a successor.

(g) 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 19 (*Role of the Security Agent*) and 26.5 (*Indemnity to the Security Agent*).

(h) 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.

(i) Notwithstanding paragraphs (a)–(h) above:

(i) resignation and appointment of the Security Agent is subject to the approval by the Senior Notes Agent the Super Senior RCF Creditors and any New Debt Creditors (or their respective Representatives). The Senior Notes Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Senior Noteholders;

(ii) notwithstanding paragraph (i) above, the Original Security Agent may resign as Security Agent once the Senior Notes have been redeemed without any prior approval or consent (for the avoidance of doubt even if any other Secured Obligations are outstanding);

(iii) before the appointment of a Security Agent other than the Senior Notes Agent, the Issuer shall be given the opportunity, for a period longer than two (2) Business Days, to state its views on the proposed Security Agent to the other Secured Parties, but the final decision as to appointment shall lie exclusively with the Senior Notes Agent, the Super Senior RCF Creditors and any New Debt Creditors (or their respective Representatives).

(iv) resignation and appointment of an Agent shall always be made in accordance with the Secured Finance Documents; and

(v) a Super Senior RCF Agent may only resign if the new Super Senior RCF Agent accedes to this Agreement.

24.7 Change of Super Senior RCF Creditor

(a) A Super Senior RCF Creditor may assign any of its rights or transfer any of its rights and obligations in respect of any Super Senior RCF Documents or the Liabilities if that assignment or transfer is in accordance with the terms of the Super Senior RCF.

(b) Upon a refinancing of the Super Senior RCF which is permitted by the Secured Finance Documents, the Super Senior RCF Agent will be replaced by the agent appointed in respect of such replacement Super Senior Debt.

(c) The majority senior lenders under the Super Senior RCF Documents may appoint a successor to the Super Senior RCF Agent.

24.8 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 and any Creditor/Representative Accession Undertaking 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 and any Creditor/Representative Accession Undertaking.

25. Notices

25.1 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.

25.2 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 Parent, the Original Super Senior RCF Creditor, the Original Super Senior RCF Agent, the Original Senior Notes Agent, the Original Hedge Counterparty 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 each Subordinated Creditor, New Debt Creditor and 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 Business Days' notice.

25.3 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 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 25.2 (*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.

25.4 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 25.2 (*Addresses*) or changing its own e-mail address or postal address, the Security Agent shall notify the other Parties.

25.5 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.

25.6 Notification of prescribed events

(a) If a Senior Notes Event of Default occurs or ceases to be continuing, the Senior Notes Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Representative.

(b) If a Super Senior Payment Block either occurs or ceases to be continuing, the Security Agent shall, upon becoming aware of that occurrence of cessation, notify the Senior Notes Agent.

(c) If a Senior Notes Acceleration Event occurs the Senior Notes Agent shall, upon becoming aware of such occurrence, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Super Senior RCF Agent.

(d) If a Super Senior RCF Acceleration Event occurs the Super Senior RCF Agent shall, upon becoming aware of such occurrence, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Notes Agent.

(e) If the Security Agent enforces, or takes formal steps to enforce, any Transaction Security, it shall notify each Secured Party of that action.

26. Expenses and Indemnities

26.1 Secured Party Expenses

To the extent not already paid under another Debt Document, the Issuer will, within three 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 an ICA Group Company, Subordinated Creditor or Intercompany Creditor under this Agreement.

26.2 Security Agent Expenses

The Issuer shall promptly on demand pay the Security Agent the amount of all 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.

26.3 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 Secured Finance Documents) indemnify the Security Agent, within three 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 Secured Finance Documents (unless it has been reimbursed by an ICA Group Company pursuant to a Secured Finance Document).

26.4 Deduction from Amounts Payable by the Security Agent

If any Party owes an amount to the Security Agent under the Secured 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 Secured Finance Documents or this Agreement and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Secured Finance Documents or this Agreement that Party shall be regarded as having received any amount so deducted.

26.5 Indemnity to the Security Agent

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

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

(b) acting or relying on any notice, request or instruction which it believes to be genuine, correct and appropriately authorised;

(c) the protection or enforcement of the Transaction Security,

(d) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent by the Secured Finance Documents or by law; or

(e) any default by any Group Company or the Parent in the performance of any of the obligations expressed to be assumed by it in the Secured Finance Documents.

26.6 Currency Indemnity

(a) If any Recoveries or any other payment required to be paid by any Subordinated Creditor, Intercompany Creditor, Subordinated Debtor, Intercompany Debtor or ICA Group Company under this Agreement (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Subordinated Creditor, Intercompany Creditor, Subordinated Debtor, Intercompany Debtor or ICA Group Company; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Subordinated Creditor, Intercompany Creditor, Subordinated Debtor, Intercompany Debtor or ICA Group Company shall as an independent obligation,

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

(b) Each Subordinated Creditor, Intercompany Creditor, Subordinated Debtor, 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.

27. Amendments and waivers

(a) No term of this Agreement may be amended or waived except with the prior written consent of the Representatives (until the Final Discharge Date).

(b) Each Secured Party may amend or waive the terms of the Secured Finance Documents (other than this Agreement, an Transaction Security Documents or the Guarantee Agreement) in accordance with their terms at any time, provided that the obligations under such Secured Finance Document are owed only to such Secured Party and that any Senior Note Finance Documents and New Debt Documents may only be amended or waived subject to the terms of any Super Senior RCF Documents.

(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 Security Agent, the Senior Notes Agent and the Super Senior RCF Agent (until the Final Discharge Date).

(d) The prior consent of the Secured Parties is required to authorise 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 a Hedge Counterparty is not required for any amendment or waiver of a term of this Agreement which does not directly affect the rights or obligations of that Hedge Counterparty.

(f) The consent of a Subordinated Creditor, the Subordinated Debtor, an Intercompany Creditor, an Intercompany Debtor or an or ICA Group Company is not required for any amendment or waiver of a term of this Agreement except if the amendment or waiver may impose new or additional obligations on or withdraw or reduce the rights of such Subordinated Creditor, Subordinated Debtor, Intercompany Creditor, Intercompany Debtor or ICA Group Company (as applicable).

(g) Any amendment or waiver made in accordance with this Clause 27 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 27.

28. 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.

29. Remedies and Waivers

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

30. 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 if it has observed normal care. 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.

31. 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.

32. Governing Law

This Agreement is governed by Swedish law.

33. Enforcement

33.1 Jurisdiction

(a) The courts of Sweden, with the City Court of Stockholm being the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a "**Dispute**").

(b) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

The Original ICA Group Companies

Name of Original ICA Group Company	Registration number, Jurisdiction
Capnor Weasel Bidco Oy	3089585-3, Finland
iLOQ Oy	1842821-6, Finland
Hailuoto Development Oy	2595372-1, Finland

SCHEDULE 2

Form of ICA Group Company Accession Agreement

To: **[ ]** as Security Agent

From: **[**ICA Group Company**]**

Dated: **[ ]**

Dear Sirs

Capnor Weasel Bidco Oy - Intercreditor Agreement dated 13 December 2019 (the "Agreement")

1. We refer to the Agreement. This is an ICA Group Company Accession Agreement. Terms defined in the Agreement have the same meaning in this ICA Group Company Accession Agreement unless given a different meaning in this ICA Group Company Accession Agreement.

2. **[**ICA Group Company**]** agrees to be bound by the terms of the Agreement as an ICA Group Company, Intercompany Creditor and Intercompany Debtor.

3. **[**Proposed ICA Group Company**]** is a company duly incorporated under the laws of **[**name of relevant jurisdiction**]**.

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

   [*Guarantor limitation language to be inserted subject to local counsel advice.***]**

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

   Address:

   E-mail:

   Attention:

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

   [Security Agent**]**

   By: Date:

SCHEDULE 3

Form of Creditor/Representative Accession Undertaking

To: [*Insert full name of current Security Agent*] as agent for itself and each of the other secured parties to the Intercreditor Agreement referred to below.

From: [*Acceding Creditor*]

Capnor Weasel Bidco Oy - Intercreditor Agreement dated 13 December 2019 (the "Agreement")

THIS UNDERTAKING is made on [*date*] by [*insert full name of new Super Senior RCF Creditor/ Hedge Counterparty**/**New Debt Creditor/Senior Creditor/ Super Senior/Senior/ /Subordinated Creditor*] (the "**Acceding [Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/ *Senior Creditor/ /*[Super Senior/Senior] Representative/Subordinated Creditor]**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated 13 December 2019 between, among others, Capnor Weasel Bidco Oy as the Issuer, Nordic Trustee & Agency AB (publ) as Security Agent and the Secured Parties (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/Senior Creditor/[Super Senior/Senior Representative/Subordinated Creditor] being accepted as a [Super Senior RCF Creditor/Hedge Counterparty/ New Debt Creditor/ Senior Creditor/ [Super Senior/Senior] Representative/Subordinated Creditor/Shareholder Creditor] for the purposes of the Intercreditor Agreement, the Acceding [Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/ Senior Creditor Creditor/[Super Senior/Senior] Representative/Subordinated Creditor] confirms that, as from [*date*], it intends to be party to the Intercreditor Agreement as a [Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/ Senior Creditor Creditor/[Super Senior/Senior] Representative/Subordinated Creditor/Shareholder Creditor] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/ Senior Creditor Creditor/[Super Senior/Senior] Representative/Subordinated Creditor/Shareholder Creditor] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to Intercreditor Agreement.

This Undertaking is governed by Swedish law.

THIS UNDERTAKING has been entered into on the date stated above.

[*Acceding Creditor*]

By:

Address:

E-Mail:

Accepted by the Security Agent

_____

for and on behalf of

[*Insert full name of current Security Agent*]

Date:

SCHEDULE 4

Agreed Security Principles

(a) Each Group Company which is or becomes a Material Group Company will provide a Guarantee and give Transaction Security over such assets as set out in the Secured Finance Documents. The Parent shall provide Transaction Security over the shares in the Issuer and any Shareholder Debt owing by the Issuer.

(b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Material Group Company to provide a Guarantee or Transaction Security without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Transaction Security or require that such Transaction Security is limited by an amount or otherwise.

(c) Any Guarantee and Transaction Security and extent of its perfection and scope shall take into account the cost, work and time required to provide such Guarantee and Transaction Security which must be proportionate to the benefit accruing to the Secured Parties as reasonably agreed between the Company and the Super Senior RCF Agent.

(d) Material Group Companies will not be required to give any Guarantee or provide Transaction Security to the extent it would:

(i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;

(ii) it is not within the legal capacity of the relevant Material Group Company; or

(iii) if and to the extent it would result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability, unless such Guarantee or Security documents are accompanied by relevant provisions (such as "limitation language") limiting the potential liability for the relevant Group Company, its management, officers or other employees,

provided that, in each case, reasonable endeavors to overcome any such obstacle shall be used by the relevant Group Company.

(e) Any assets subject to pre-existing third party arrangements which are permitted by the Secured Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged, will be excluded from any relevant Transaction Security Document but the Material Group Companies must use reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.

(f) Transaction Security Documents shall operate to create Transaction Security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Material Group Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Secured

Finance Documents unless required for the creation, perfection, effectiveness or preservation of the Transaction Security or are customary in the relevant jurisdiction.

(g) Guarantees and Transaction Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Material Group Company holds a minority interest.

(h) Except where an event of default is continuing, perfection of Transaction Security will not be required if it would materially and adversely affect the ability of the relevant Material Group Company to conduct its operations or business in the ordinary course, provided that any security over the shares in Group Companies and any Shareholder Debt shall be perfected in all circumstances.

(i) No notice of Transaction Security over receivables may be given to third party debtors (i.e. excluding Group Companies and any Shareholder Creditor) until an event of default has occurred, regardless if such notice is required for perfection of such Transaction Security.

(j) No Material Group Company shall be under an obligation to grant any Transaction Security over any hedging contracts.

(k) No Guarantor shall be required to issue any business mortgage certificates to the extent it does not have any assets that would be subject to Security under a pledge of such mortgage certificates.

(l) Transaction Security will be enforceable when an event of default has occurred and is continuing.

(m) The Security Agent shall only be able to:

(i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an event of default has occurred and is continuing and the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; or

(ii) exercise any other form of power of attorney granted under any Security Document if and when the relevant Group Company has failed to comply with a further assurance or perfection obligation within five (5) Business Days of receiving prior notice of it.

Signatures

The Issuer

CAPNOR WEASEL BIDCO OY

Name: Carl Hugo Parment

Name:

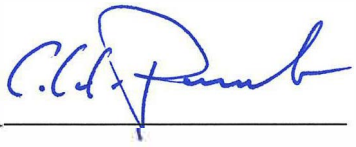
Address: c/o Cidron Jaguari Qpace SARL, rue Lou Hemmer 8, 1748 Findel, Luxemburg

E-mail: sirpa.sallanko@iloq.com; kristian.koskimies@iloq.com; Karl.Petersson@nordiccapital.com

Attention: Sirpa Sallanko; Kristian Koskimies; Karl Petersson

The Parent

CAPNOR WEASEL MIDCO OY



Name: Carl Hugo Parment

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Attention: Sirpa Sallanko; Kristian Koskimies; Karl Petersson

The Original ICA Group Companies

CAPNOR WEASEL BIDCO OY

Name: Carl Hugo Parment

Name:

ILOQ OY

Name: Carl Hugo Parment

Name:

HAILUOTO DEVELOPMENT OY

Name: Carl Hugo Parment

Name:

The Original Senior Notes Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

Name: Adam Sandberg

Name:

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Email: sweden@nordictrustee.com

Attention: CEO

The Original Super Senior RCF Agent

NORDEA BANK ABP

Name:

Name:

Business Identity Code 2858394-9

Aleksis Kiven katu 3-5, VC215, FI-00020 NORDEA, Finland

E-mail: sls.finland@nordea.com

Attention: Structured Loan Services, Finland

The Original Security Agent

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Name:

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Email: sweden@nordictrustee.com

Attention: CEO

The Original Senior Notes Agent

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The Original Super Senior RCF Agent

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E-mail: sls.finland@nordea.com

Attention: Structured Loan Services, Finland

The Original Security Agent

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Attention: CEO

The Original Super Senior RCF Creditor

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Name: Vesa Vuorio

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Attention: Structured Loan Services, Finland

The Original Hedge Counterparty

NORDEA BANK ABP

Name: Jukka Linna

Name: Vesa Vuorio

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