

# Schedule 1

## Intercreditor principles

Up to EUR 250,000,000 Senior Secured Callable Floating Rate Bonds 2025/2030 and  
EUR 15,000,000 Super Senior Revolving Credit Facility Agreement

These intercreditor principles should be read together with the term sheet for the Bonds (the “**Term Sheet**”). Unless otherwise defined in this Schedule 1 (*Intercreditor Principles*) (the “**ICA Term Sheet**”), terms defined in the Term Sheet shall have the same meanings when used in this ICA Term Sheet.

- General:** To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:
1. the Issuer (the “**Original ICA Group Company**”);
  2. the Parent (the “**Original Shareholder Creditor**”);
  3. Nordic Trustee & Agency AB (publ), acting as security agent (on behalf of the Secured Parties) (the “**Security Agent**”) and as Bonds agent (on behalf of the Bondholders) (the “**Bonds Agent**”);
  4. Danske Bank A/S, as original lender under the Super Senior RCF (the “**Original Super Senior RCF Creditor**”); and
  5. Danske Bank A/S, as original hedge counterparty (the “**Original Hedge Counterparty**”).
- Background:** The security securing the Secured Obligations will (to the extent permitted by applicable law and practically possible) be a single security package (not including any “cash cover” provided in respect of an ancillary facility under the Super Senior RCF or the Bonds Only Transaction Security) which will be held pursuant to relevant law and the Intercreditor Agreement, and the Security Agent will be appointed as initial security agent to hold the security on behalf of the Secured Parties.
- Superiority of Intercreditor Agreement:** All Debt Documents are subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between any Debt Document and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.
- Definitions:**
- “**Acceleration Event**” means that any Secured Party has served a written notice of acceleration to the Issuer due to the occurrence of a continuing event of default (however described) under any Senior Finance Document.
- “**Bonds Finance Documents**” means the Terms and Conditions, the Agency Agreement, the Guarantee and Adherence Agreement, the Transaction Security Documents, the Intercreditor Agreement and any other document designated to be a Bonds Finance Document by the Issuer and the Agent.
- “**Bonds Only Transaction Security**” means the security created or purported to be created under the Escrow Account Pledge Agreement.
- “**Debt**” means any indebtedness under or in connection with the Super Senior Debt (including any replacement debt referred to in “Replacement of Super Senior RCF” below), the Senior Debt, any Shareholder Debt and the Intra-Group Debt.

“**Debt Documents**” means the Senior Finance Documents, the Shareholder Debt Documents and the Intra-Group Debt Documents

“**Enforcement Action**” means any action of any kind taken to:

- (a) demand payment of Debt 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 prepayment under, the Senior Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business, but excluding the application of any “cash cover” in respect of an ancillary facility under the Super Senior RCF) (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents); or
- (f) 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 Senior 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”.

“**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been irrevocably discharged in full and that all commitments under the Senior Finance Documents have expired, been cancelled or terminated.

“**Hedge Counterparty**” means (i) the Original Hedge Counterparty and (ii) any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and has acceded as a Hedge Counterparty to the Intercreditor Agreement.

“**Hedging Agreement**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Senior Finance Documents (but not a derivative transaction for investment or speculative purposes).

“**Hedging Obligations**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any ICA Group Company to any Hedge Counterparty under or in connection with any Hedging Agreement.

“**ICA Group Companies**” means the Original ICA Group Company and any other Group Company which has acceded to the Intercreditor Agreement as an ICA Group Company pursuant to the Senior Finance Documents.

“**Insolvency Event**” means that:

- (a) any Material Group Company incorporated or established in Germany is unable to pay its debts as they fall due (De. *zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (De. *Insolvenzordnung*) or is overindebted (De. *überschuldet*) within the meaning of section 19 of the German Insolvency Code (De. *Insolvenzordnung*);
- (b) any Material Group Company other than a Material Group Company incorporated or established in Germany 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;
- (c) any Material Group Company suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than the creditors under the Senior Finance Documents) with a view to rescheduling its Financial Indebtedness;
- (d) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company; or
- (e) any corporate action, legal proceedings or other procedures are taken (including, without limitation, the taking of any action set out in section 21 of the German Insolvency Code (De. *Insolvenzordnung*) by a court in relation to a Material Group Company whose centre of main interests (as that term is used and applied pursuant to Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)) is in Germany or a court instituting or rejecting (for reasons of insufficiency of its funds to implement such proceedings) insolvency proceedings against any such member of the Group or Debtor (De. *Eröffnung des Insolvenzverfahrens*)) (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 calendar days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than EUR 3,000,000 and (iii), in relation to the Group

Companies other than the Issuer, solvent liquidations which are permitted under the Senior Finance Documents) in relation to:

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

**“Intra-Group Debt”** means any Material Intragroup Loan and any Non-Material Intragroup Loan.

**“Intra-Group Debt Documents”** means all documents, agreements and instruments evidencing any Intra-Group Debt.

**“Major Undertakings”** means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out, holding company activities or guarantees under any Super Senior RCF.

**“Material Intragroup Loan”** means any intragroup loan provided by the Issuer or a Guarantor to any other Group Company where:

- (a) the term is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount, when aggregated with all other intragroup loans with a term of at least 12 months between the same creditor and debtor, exceeds EUR 2,000,000,

excluding any loans arising under any cash pool arrangement.

**“Non-Material Intragroup Loan”** any debt outstanding from a Group Company to another Group Company, which does not constitute a Material Intragroup Loan.

**“Payment Block Event”** means:

- (a) the serving by the Super Senior Representative of a written notice to the Issuer, the Security Agent and the Bonds Agent that (i) a Sanctions Event (as defined in the Super Senior RCF) has occurred and is continuing or (ii) an Event of Default (as defined in the Super Senior RCF) has occurred and is continuing (for the avoidance of doubt, after the expiration of any applicable grace or remedy period in respect of the default giving rise to that Event of Default) relating to (A) a non-payment, (B) a cross-default or cross-acceleration, (C) insolvency, (D) insolvency proceedings, (E) creditors' process, under the Super Senior Debt has occurred, (F) cessation of business, (G) a breach of a Major Undertaking or (H) a breach of financial covenants, the delivery of any financial statements and/or the delivery of any compliance certificate; or
- (b) the serving by the Super Senior Representative of a written notice of acceleration to the Issuer, the Security Agent and the Bonds Agent.

“**Secured Obligations**” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Senior Finance Documents, both actual and contingent.

“**Secured Parties**” means the Senior Creditors and the Super Senior Creditors.

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

“**Senior Creditor**” means the Bondholders and the Bonds Agent.

“**Senior Debt**” means all indebtedness outstanding to the Senior Creditors (or any of their Affiliates) under the Bonds Finance Documents.

“**Senior Finance Documents**” means the Bonds Finance Documents and the Super Senior Documents.

“**Shareholder Creditor**” means the Original Shareholder Creditor and any creditor of the Group being a direct or indirect shareholder of the Issuer which has acceded to the Intercreditor Agreement.

“**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 all documents, agreements and instruments evidencing any Shareholder Debt.

“**Super Senior Creditor**” means each Super Senior RCF Creditor and each Hedge Counterparty.

“**Super Senior Debt**” means (i) all indebtedness outstanding to the Super Senior RCF Creditors (or any of their Affiliates) under the Super Senior Documents and (ii) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement.

“**Super Senior Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Super Senior RCF and the Super Senior Documents have been irrevocably discharged in full and all commitments of the Super Senior Creditors under the Super Senior Documents have expired, been cancelled or terminated.

“**Super Senior Documents**” means the Super Senior RCF, the Intercreditor Agreement, the Hedging Agreements, the Guarantee and Adherence Agreement and the Transaction Security Documents (excluding, for the avoidance of doubt, the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

“**Super Senior RCF**” means any revolving credit facility provided by a Super Senior RCF Creditor for working capital and general corporate purposes of the Group (including acquisitions and any other capital expenditure purposes of the Group) and any refinancing, amendment or replacements thereof, in an aggregate amount not exceeding the higher of (i) EUR 15,000,000 (or its equivalent in any other currency or currencies) and (ii) 75 per cent of Consolidated EBITDA from time to time.

“**Super Senior RCF Creditor**” means the Original Super Senior RCF Creditor and any creditor which is a creditor in respect of a Super Senior RCF and which have acceded to the Intercreditor Agreement as such.

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

**Ranking and priority:**

Unless expressly provided to the contrary in this ICA Term Sheet, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *firstly*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Bonds Finance Documents);
- (c) *thirdly*, any liabilities raised in the form of Intra-Group Debt; and
- (d) *fourthly*, any liabilities raised in the form of Shareholder Debt.

The Security granted under the Escrow Account Pledge Agreement shall not be subject to the Intercreditor Agreement and shall only secure the liabilities and obligations owed towards the creditors under the Bonds Finance Documents.

Any “cash cover” provided in respect of an ancillary facility under the Super Senior RCF shall not be subject to the Intercreditor Agreement and shall only secure the liabilities and obligations owed towards the Super Senior RCF Creditor under the Super Senior RCF.

**Payment Block:**

Following a Payment Block Event and for as long as it is continuing or up until a (i) the taking of enforcement action in accordance with the terms of this ICA Term Sheet, or (ii) a written notice from the Super Senior RCF Creditor to the Security Agent to the contrary, no payments including by way of set-off may be made to or for the account of the Senior Creditors under the Senior Finance Documents, except for in accordance with the order of application/payment waterfall. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the Bonds Finance Documents. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default under the Bonds Finance Documents.

A Payment Block Event shall cease to be continuing if no Enforcement Action or consultation in accordance with paragraph (b) under the section “*Enforcement*” below has been initiated within 180 days from the occurrence of the relevant Payment Block Event.

**Turnover:**

The Intercreditor Agreement shall include provisions for turnover of payments received in conflict with this ICA Term Sheet. The payment waterfall provisions shall apply regardless of any Transaction Security or Guarantees not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party.

**Hedging arrangements:**

The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) customary permitted termination or close out rights for Hedge Counterparties, (ii) any Hedging Agreement to be based on the 2002 ISDA Master Agreement or the 1992 ISDA Master Agreement or any other

framework which is similar in terms and effect and contain provisions regarding *inter alia* application of “second method” in case of a termination event or event of default and provisions regarding “Automatic Early Termination” (or provisions similar in terms and effect), (iii) no separate voting rights (other than in relation to an amendment or waiver of the Intercreditor Agreement which directly affect the rights or obligations of that Hedge Counterparty) and no separate enforcement rights for Hedge Counterparties, and (iv) restrictions on over-hedging.

Save for any interest rate hedging with respect to the Senior Debt, the aggregate amounts of any hedging under the Hedging Agreements may not at any time, on an aggregated basis with any outstanding amounts under the Super Senior RCF, exceed the higher of (i) EUR 15,000,000 (or its equivalent in any other currency or currencies) and (ii) 75 per cent of Consolidated EBITDA from time to time.

The maximum amount outstanding under any Hedging Agreement with any Hedge Counterparty other than a Super Senior RCF Creditor may not exceed the higher of (i) EUR 5,000,000 and (ii) 25 per cent. of Consolidated EBITDA.

**Subordination of Intra-Group Debt:**

Any Material Intragroup Loans shall be subordinated to the Secured Obligations (including with respect to maturity). Any Non-Material Intragroup Loans shall be subordinated to the Secured Obligations upon an Acceleration Event. Repayment of principal and payment of interest on Non-Material Intragroup Loans shall be allowed up until an Acceleration Event. Payment of interest and, provided that it may not impair the validity or enforceability of the Transaction Security, principal, on Material Intragroup Loans shall be allowed up until an Acceleration Event. However, payment of principal and interest on Intra-Group Debt shall always be permitted (i) if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties for repayment of principal or payment of interest on such Debt owed to the Secured Parties, in accordance with the waterfall provisions of the Intercreditor Agreement or (ii) with respect to Intra-Group Debt owed to a Group Company incorporated in Germany as a stock corporation, limited liability company or a limited partnership (in each case a "**German Intra-Group Lender**"), if and to the extent that payment is required for the relevant German Intra-Group Lender (or its general partner, as the case may be) in order to comply with its obligations under sections 30 and/or 43 of the German Limited Liability Companies Act (De. *Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) or sections 57 and/or 93 of the German Stock Corporation Act (De. *Aktiengesetz*).

For the avoidance of doubt, no Group Company shall be required to accede to the Intercreditor Agreement only by reason of being a creditor or debtor in respect of a Non-Material Intragroup Loan.

**Subordination of Shareholder Debt:**

Any Shareholder Debt shall be subordinated to the Secured Obligations and any repayment of, or payment of interest under, any Shareholder Debt shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Senior Finance Documents).

**Replacement of Super Senior RCF:**

The Issuer shall from time to time be entitled to replace the Super Senior RCF in full or in part with another Super Senior RCF (but, if in part, only after prior approval from the Super Senior RCF Creditors).

**Cancellation of Super Senior RCF:**

To the extent the Issuer or any member of the Group repurchases or redeems any Bond to such extent that less than 65.00% of the initial nominal amount of the Bonds (calculated on an aggregate basis) is outstanding or held by persons not

being affiliates of the Issuer, the Super Senior RCF Creditor may demand repayment and cancellation of the Super Senior RCF *pro rata* to the amount by which the outstanding amount under the Bonds falls below the aggregate initial Nominal Amount.

**Limitation on Secured Obligations and subordination:**

All Transaction Security, Guarantees and subordination provisions in the Intercreditor Agreement shall be subject to applicable customary limitation language (for Germany: referencing the date of enforcement).

**Appointment of security agent:**

The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Transaction Security Documents, to the extent permitted by applicable law. The Security Agent's appointment and duties shall be subject to customary indemnities and limitations. The Intercreditor Agreement will contain customary resignation and replacement mechanics in relation to the Security Agent.

**New security:**

Any new security created (and guarantees and indemnities granted) in respect of any Secured Obligation (other than (i) any "cash cover" provided in respect of an ancillary facility under the Super Senior RCF and (ii) for the avoidance of doubt, provided in respect of the Escrow Account Pledge Agreement) shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

**Release of Security and guarantees:**

Save for an IPO Disposal, Third Party Disposals or Intra-Group Restructurings, no asset subject to Transaction Security (excluding any assets subject to Transaction Security in the form of a business mortgage or floating charge or functionally equivalent security or as customary for that type of security under applicable law (including, but not limited, bank account pledges and security assignments of receivables under German law) may be disposed of without the prior written approval of the Security Agent and the Super Senior Representative.

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, any release of the Security created by any Transaction Security Document or any guarantee created under the Senior Finance Documents in connection with a Third Party Disposal or Intra-Group Restructuring.

Any Transaction Security to be released 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 the Intercreditor Agreement. For the avoidance of doubt, any Transaction Security will always be released in such way which does not affect the sharing between the Senior Creditors and the Super Senior Creditors of the remaining Transaction Security and/or the ranking and priority of the Senior Creditors and the Super Senior Creditors.

**IPO Disposal:**

Subject to the written consent of the Super Senior Representative, in connection with an Equity Listing Event, the Agent shall be entitled, but not obliged, acting in its sole discretion and without further direction from any Secured Creditor (save for the Super Senior Representative), to release the Issuer Share Pledge prior to the Equity Listing Event in order to facilitate such initial public offering, provided that no Event of Default is continuing.

“**Equity Listing Event**” means an initial public offering of shares in the Issuer after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

**Intra-Group Restructuring:** Subject to the terms of the Senior Finance Documents, a Group Company shall until the occurrence of an Acceleration Event be entitled to make disposals of shares in pledged Group Companies (a “**Share Disposal**”), pledged intra-Group loans (a “**Loan Disposal**”) or other pledged assets (if any) (other than shares or intra-Group loans or assets subject to a business mortgage/floating charge) (“**Other Asset Disposal**”) to another Group Company (provided that if the disposing Group Company is a Guarantor the acquiring Group Company shall be a Guarantor), provided that:

- (a) in case of a Share Disposal, the transfer shall be made subject to the Transaction Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares;
- (b) in case of a Loan Disposal of a pledged intra-Group loan, the transfer shall be made subject to the Transaction Security over such pledged intra-Group loan and the Issuer shall procure that the acquiring Group Company and/or the debtor under such pledged intra-Group loan shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such intra-Group loan;
- (c) in case of an Other Asset Disposal, the transfer shall be made subject to the Transaction Security over such assets and the Company shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such assets;
- (d) in case of a merger, if the shares in the transferor Group Company but not the shares in the transferee Group Company are subject to the Transaction Security, the shares in the transferee Group Company are pledged to the Secured Parties on substantially the same terms to the Security Agent no later than the completion of the merger;
- (e) in case of a merger, if the transferor Group Company but not the transferee Group Company is a Guarantor, the Issuer shall procure that the transferee Group Company shall accede to the Guarantee and Adherence Agreement as a Guarantor no later than the completion of the merger;
- (f) in case of a merger, any pledged intra-Group loans transferred as a result of a merger remain subject to the Security and the Issuer shall procure that the creditors and/or debtors under such pledged intra-Group loans shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such intra-Group loans; and
- (g) in case of a merger, any other asset (including business mortgage certificates but not shares or intra-Group loans that cease to exist as a result of that merger) subject to Transaction Security transferred as a result of a merger remain subject to the Security and the Issuer shall procure that the relevant Group Company shall enter into any agreements, execute any documents

and take all actions requested by the Security Agent for the purpose of maintaining Security over such asset.

**Third Party Disposals:**

A Group Company may dispose of shares in a pledged Group Company (a “**Disposed Company**”) to a person or entity not being a Group Company (a “**Third Party Disposal**”), provided that:

- (a) no Event of Default has occurred and is continuing or would occur from such Third Party Disposal;
- (b) the written consent of the Super Senior Representative has been obtained;
- (c) the disposal is permitted under the Senior Finance Documents;
- (d) the consideration is paid in cash; and
- (e) prior to the disposal, security is granted to the Secured Parties (represented by the Security Agent) over a bank account (other than the Escrow Account) held by a Group Company with a reputable bank (in the sole discretion of the Security Agent) (the “**Proceeds Account**”) on terms similar to the terms of the other relevant Transaction Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the net disposal proceeds (excluding related taxes and transaction costs) for the Disposed Company is transferred directly from the purchaser.

The Security Agent shall not release any security over the shares in a Disposed Company until the conditions set out above have been fulfilled.

A Group Company which has granted security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of an add-on acquisition (the “**Target Company**”) provided that:

- (a) no Event of Default has occurred and is continuing or would occur from such add-on acquisition;
- (b) the acquisition is permitted under the Senior Finance Documents; and
- (c) immediately upon the acquisition, the acquiring Group Company shall pledge all shares in the Target Company to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other relevant Transaction Security Documents and ensure that such pledge is duly perfected immediately in connection therewith.

**Enforcement:**

The Intercreditor Agreement will contain provisions regulating the Secured Parties’ respective rights to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

- (a) **Enforcement Actions and Enforcement Instructions**
  - (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
  - (ii) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or taking other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance

with paragraph (b) below but always subject to paragraph (a)(iv) below.

- (iii) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to paragraph (b) 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 they see fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (iv) Notwithstanding anything to the contrary in paragraphs (a)-(b), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action is expected to amount to or exceed the amount of the Super Senior Debt.
- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).

(b) **Consultation**

- (i) If either the Super Senior Representative 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 Representative.
- (ii) Subject to paragraph (b)(iii) 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 10 Business Days after the date on which the original Enforcement Proposal was delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.
- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:
  - (A) the Transaction Security or the Guarantees have become enforceable as a result of an Insolvency Event; or
  - (B) each of the Super Senior Creditors and the Senior Creditors (represented by the Bonds Agent), agree that no Consultation Period is required.
- (iv) If consultation has taken place during the Consultation Period, there shall be no further obligation to consult and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint

Enforcement Instruction will be applicable), act in accordance with the instructions as to enforcement 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.

- (v) If (A) an Insolvency Event has occurred and no enforcement instructions have been issued to the Security Agent from the Instructing Party within 1 month from the end of the Consultation Period, (B) an Insolvency Event has not occurred and no enforcement instructions have been issued to the Security Agent from the Instructing Party within 3 months from the end of the Consultation Period, (C) the Instructing Party has given its consent (acting on the instructions of the Bondholders), or (D) the Super Senior Discharge Date has not occurred within 6 months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
  - (vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
- (c) **Miscellaneous**
- (i) Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with the Application of Enforcement Proceeds set out below.
  - (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to paragraph (b) above, shall be taken by such Representative at the request of the Security Agent.
  - (iii) All security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
  - (iv) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security shall constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the Issuer as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with the application of proceeds set forth in the Intercreditor Agreement.
  - (v) Nothing herein shall preclude the rights of the Super Senior Creditors or the Bonds Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do

such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other Secured Creditors or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Super Senior Creditors and the Bonds Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

- (vi) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

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

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

**“Instructing Party”** means the Senior Representative or, following replacement in accordance with paragraph (b)(v) above, the Super Senior Representative.

**“Representative”** means the Senior Representative or the Super Senior Representative.

**“Senior Representative”** means the Bonds Agent (acting on the instruction of the Bondholders).

**“Super Senior Representative”** means, at any time, the representative of those Super Senior Creditors holding more than 50.00 per cent. of the aggregate of:

- (a) the Super Senior RCF;
- (b) following a permitted termination or close out of any Hedging Obligation, the settlement amount of that Hedging Obligation to the extent that that settlement amount is due to the Hedge Counterparty and has not been paid by the relevant ICA Group Company; and
- (c) (following discharge in full of the Super Senior RCF only), the deemed settlement amount of the Hedging Obligations (that have not been closed out or terminated) at any time.

**Application of  
Enforcement Proceeds:**

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 Guarantee or proceeds received in connection with bankruptcy or other insolvency

proceedings) shall be paid to the Security Agent for application in the following order:

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Bonds Agent and any agent representing creditors under the Super Senior RCF;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents and any close out amount and any other outstanding amounts under the Hedging Obligations (if any);
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Debt Documents (and with no preference among them);
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intra-Group Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Shareholder Debt; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

**Limitation:** Customary limitation language for intercreditor arrangements to be included in the Intercreditor Agreement (for Germany: referencing the date of enforcement).

**Governing law:** The Intercreditor Agreement shall be governed by Swedish law.

**Miscellaneous:** The Bonds Agent and the Super Senior RCF Creditor shall have a duty to inform the other creditor classes of any default or event of default which is continuing or any acceleration. The ICA Group Companies and each Shareholder Creditor shall use all reasonable endeavours to facilitate any necessary establishment of new security or change of the Transaction Security pursuant to the Intercreditor Agreement. At any time following the occurrence of an Enforcement Action, an ICA Group Company or Shareholder Creditor shall, if requested by the Security Agent (acting on instruction by the Instructing Party), release and discharge any liabilities owed by another ICA Group Company to such ICA Group Company or Shareholder Creditor as specified by the Security Agent, by way of shareholders' contribution, forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

