

Stockholm, den 17 juli 2025

Till fordringshavarna av obligationer utgivna av Viaplay Group AB (publ), org.nr 559124-6847 ("Bolaget" eller "Viaplay Group"), med utestående belopp om SEK 344 500 000 som förfaller 2028 och med ISIN SE0012676138, som representerar Bolagets emitterade obligationslån med lånenummer 6 under Bolagets MTN-program ("Obligationerna" och "Obligationslånet").

KALLELSE TILL SKRIFTLIGT FÖRFARANDE FÖR OBLIGATIONER UTGIVNA AV VIAPLAY GROUP AB (PUBL)

Denna kallelse till skriftligt förfarande har skickats den 17 juli 2025 till fordringshavare som är direktregistrerade per den 16 juli 2025 i den skuldbok som förs av Euroclear Sweden AB. Om ni är en förvaltare enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument eller i övrigt innehar Obligationer för annan persons räkning på ett värdepapperskonto hos Euroclear Sweden AB ber vi er vänligen att vidarebefordra denna kallelse till den personen vars Obligationer ni förvaltar så snart ni har mottagit denna kallelse. För ytterligare information, se avsnittet 7 (*Röstningsförfarande*) nedan.

Nyckelinformation	
Avstämningsdag för röstning:	24 juli 2025.
Sista dag för röstning:	Kl. 15:00 (CEST) den 5 augusti 2025.
Beslutsförhet:	Minst tjugo (20) procent av Justerat Lånebelopp.
Krav på röstmajoritet:	Minst femtio (50) procent av den del av Justerat Lånebelopp för vilket Fordringshavare svarar i det Skriftliga Förfarandet.
Sista röstningsdag för att erhålla Förtidsavgift:	30 juli 2025.

På Bolagets begäran initierar härmed CSC (Sweden) AB, i egenskap av agent ("**Agenten**") för innehavarnas räkning ("**Fordringshavarna**") av ovanstående Obligationslån emitterade av Viaplay Group, ett skriftligt förfarande ("**Skriftligt Förfarande**") i enlighet med de allmänna villkoren för Bolagets MTN-program ursprungligen daterade den 7 mars 2019 och såsom ändrade den 29 januari 2024 och senast den 8 februari 2024 ("**Allmänna Villkor**" och tillsammans med de slutliga villkoren för Obligationslånet ursprungligen daterade den 17 juni 2020 och så som ändrade den 8 februari 2024, "**Lånevillkoren**") i syfte att besluta om vissa villkorsändringar i enlighet med vad som framgår under avsnitt 2 (*Villkorsändringarna*) nedan. Denna kallelse ("**Kallelsen**") har även offentliggjorts genom pressmeddelande samt publicerats på Bolagets hemsida i enlighet med de Allmänna Villkoren.

Begrepp som inleds med versal och som inte har definierats i denna Kallelse ska ha den betydelse som har givits begreppet i Lånevillkoren.

Fordringshavare har möjlighet att delta i det Skriftliga Förfarandet genom att Fordringshavare via brev, inskannad kopia via e-post eller via bud sänder bilagd röstsedel, Bilaga 1, ("**Röstsedeln**") till Agenten i enlighet med instruktionerna under avsnitt 7 (*Röstningsförfarande*) eller genom att Fordringshavare befullmäktigar en fullmaktstagare, enligt bilagd fullmaktsblankett, Bilaga 2 ("**Fullmaktsblanketten**"), att rösta för dennes räkning.

Rätt att rösta i det Skriftliga Förfarandet har Fordringshavare som är registrerade på ett VP-konto hos Euroclear Sweden AB som direktregistrerad ägare ("**Direktregistrerad Ägare**") eller som registrerad förvaltare ("**Förvaltare**") av en eller flera Obligationer per den 24 juli 2025 ("**Avstämningsdagen**"). För ytterligare information, se avsnitt 7 (*Röstningsförfarande*) nedan.

Agenten måste erhålla ifylld och undertecknad Röstsedel och, om tillämpligt, Fullmaktsblankett senast kl. 15.00 (CEST) den 5 augusti 2025 antingen via post, bud eller e-post till Agenten i enlighet med instruktionen som anges i avsnitt 9 (*Adresser för röstning*) nedan. Röster som tas emot därefter kan komma att lämnas utan avseende.

DISCLAIMER

Ingenting i denna Kallelse ska anses utgöra rådgivning, en värdering eller en rekommendation till Fordringshavarna från Agenten. Agenten har inte gått igenom eller värderat den här Kallelsen (eller effekterna av att godkännande från Fordringshavarna skulle ges) från ett legalt eller kommersiellt perspektiv och Agenten fransäger sig uttryckligen allt ansvar i förhållande till innehållet i den här Kallelsen. Fordringshavarna uppmanas att självständigt ta ställning till Förslaget och rösta därefter.

Agenten har antagit att dokumentation och annan bevisning (om någon) som levererats till Agenten i enlighet med begäran är korrekt och fullständig och Agenten har inte verifierat innehållet i någon sådan dokumentation. Agenten åtar sig inget som helst ansvar för förlust som direkt eller indirekt uppkommer till följd av genomförandet av Förslaget (såsom definierat nedan).

1. Bakgrund

I enlighet med Bolagets pressmeddelande den 17 juli 2025 har Bolaget, genom ett helägt dotterbolag, ingått ett avtal för att förvärva Telenor Communication II AS:s 50-procentiga ägarandel i Allente Group, en ledande leverantör av tv-tjänster via satellit (DTH) och bredband, och därigenom bli ensam ägare av Allente. I samband med förvärvet tar Bolaget upp nya kreditfaciliteter för rörelsekapital och finansiering av förvärvet (de ”**Nya Kreditfaciliteterna**”). En förutsättning för utbetalning av de Nya Kreditfaciliteterna är att Bolagets existerande garantifacilitet om 646 000 000 euro (”**Garantifaciliteten**”) sägs upp. Syftet med detta Skriftliga Förfarande är att tillse nödvändiga ändringar av borgenärsavtalet ingånget den 8 februari 2024 mellan, bland andra, Bolaget och CSC (Sweden) AB (tidigare Intertrust (Sweden) AB) (En. *Intercreditor agreement*) (”**Borgenärsavtalet**”) för att ersätta Garantifaciliteten med de Nya Kreditfaciliteterna.

Bolaget har samtidigt med denna Kallelse även skickat kallelser till skriftliga förfaranden under sina utestående MTN-lån med lånenummer 4 med ISIN SE0011426220 och lånenummer 9 med ISIN SE0013104957 (tillsammans med Obligationerna, ”**MTN-Obligationerna**”) för att erhålla samtycke till Förslaget (såsom definierat nedan) under samtliga tre utestående obligationslån under MTN-programmet (de ”**Parallella Förfarandena**”). Denna Kallelse och kallelserna till de Parallella Förfarandena finns tillgängliga på Bolagets webbplats.

2. Villkorsändringarna

De förslagna ändringarna i Borgenärsavtalet framgår av utkastet till ändrat Borgenärsavtal i Bilaga 3 (”**Villkorsändringarna**”) (där blå och understruken text indikerar tillägg (dvs. tillägg), medan röd och överstruken text indikerar borttagningar (dvs. ~~borttagningar~~)) (”**Ändrade Borgenärsavtalet**”). Nedan följer en kortfattad summering av Villkorsändringarna. För att få en komplett och korrekt bild av Villkorsändringarna hänvisas dock till Bilaga 3.

- Borgenärsavtalet ska tillåta att Garantifaciliteten ersätts med de Nya Kreditfaciliteterna med motsvarade rättigheter och skyldigheter.
- Borgenärsavtalet ska inkludera sedvanlig mekanik för efterställande av aktieägarlån och efterställd skuld.
- Klausul 28 (*Ändringar och eftergifter*) (En. *Amendments and waivers*) i Borgenärsavtalet ska, för undvikande av tvivel, inte äga tillämpning på ovan.

Observera att följdjusteringar som krävs som ett resultat av de föreslagna ändringarna kan ha utelämnats om de inte anses vara väsentliga för Fordringshavarna. Genom att rösta för Villkorsändringarna godkänner Fordringshavarna att Agenten befullmäktigas, utan eget ansvar och utan att behöva inhämta ytterligare samtycke eller godkännande, att bekräfta alla ändringar, avtal och dokument så länge som resultatet är förenligt med den huvudsakliga innebörden av Villkorsändringarna.

3. Förslag

Fordringshavarna ombeds härmed att godkänna Villkorsändringarna i enlighet med avsnitt 2 (*Villkorsändringarna*) ovan (”**Förslaget**”).

4. Röstningsåtaganden

Bolaget har erhållit röstningsåtaganden från Fordringshavare som representerar cirka 64,9 procent av Justerat Lånebelopp att rösta för Förslaget. Bolaget har även erhållit röstningsåtaganden från fordringshavare som representerar cirka 55,1 procent av justerat lånebelopp under obligationslån med ISIN SE0011426220 och cirka 68,7 procent av justerat lånebelopp under obligationslån med ISIN SE0013104957 att rösta för Förslaget.

5. Ikraftträdande av Förslaget

Förslaget ska anses vara godkänt omedelbart efter att röstningsperioden för det Skriftliga Förfarandet har löpt ut om erforderlig beslutsförhet och röstmajoritet har uppfyllts i enlighet med avsnitt 8 (*Beslutsförhet och majoritetskrav*) nedan. Efter Fordringshavarnas godkännande av Förslaget genom det Skriftliga Förfarandet ska Förslaget träda i kraft omedelbart på dagen ("**Ikraftträdandedagen**") då Agenten har bekräftat till Bolaget att Agenten har mottagit bevis att de Parallella Förfarandena framgångsrikt har avslutats och att fordringshavarna i de Parallella Förfarandena har röstat för Bolagets förslag i enlighet med kallelserna till de Parallella Förfarandena.

Agenten kommer efter Ikraftträdandedagen att ingå, för Fordringshavarnas räkning, det Ändrade Borgenärsavtalet och alla andra erforderliga avtal och dokument för att ge effekt till Villkorsändringarna.

Om Garantifaciliteten inte har ersatts med de Nya Kreditfaciliteterna inom 9 månader från godkännandet av Förslaget, oavsett anledning, kommer det Ändrade Borgenärsavtalet inklusive Villkorsändringarna inte att träda i kraft och det ursprungliga Borgenärsavtalet kommer fortsatt att gälla. Bolaget har ingen skyldighet gentemot Fordringshavarna eller enligt detta Skriftliga Förfarande att verka för eller tillse att Garantifaciliteten blir ersatt med de Nya Kreditfaciliteterna.

Oaktat om Ikraftträdandedagen har inträffat och/eller att det Ändrade Borgenärsavtalet har trätt i kraft så ska ett godkännande av Förslaget automatiskt och omedelbart återkallas och upphöra att vara gällande om de Nya Kreditfaciliteterna inte ingås på nedan angiva villkor:

- Att ingen uppsägningsgrund (En. *Event of Default*, såsom det definieras i Borgenärsavtalet) föreligger vid ersättningstidpunkten av Garantifaciliteten med de Nya Kreditfaciliteterna.
- Att Garantifaciliteten har sagts upp i sin helhet senast vid första utnyttjandet av de Nya Kreditfaciliteterna.
- Att det sammanlagda beloppet av de Nya Kreditfaciliteterna inte överstiger 4 226 000 000 kr (eller motsvarande belopp i annan valuta eller valutor).
- Att förfallodagen för de Nya Kreditfaciliteterna infaller tidigast den 30 juni 2028.
- Att genomsnittlig löptid (En. *average life*) för de Nya Kreditfaciliteterna inte understiger 1,75 år.
- Att de Nya Kreditfaciliteterna ingås på armlängds avstånd med en eller flera välrenommerade finansiella institutioner.
- Att syftet med de Nya Kreditfaciliteterna är allmänna rörelseändamål, förvärv och/eller rörelsekapital.

Bolaget kommer att offentliggöra genom pressmeddelande om Garantifaciliteten inte har ersatts med de Nya Kreditfaciliteterna inom 9 månader från godkännandet av Förslaget och om godkännandet av Förslaget har återkallats och dragits tillbaka.

6. Avgift för tidig röstning

Förutsatt att Förslaget godkänns och Ikraftträdandedagen inträffar är Fordringshavare som röstar senast kl. 15.00 (CEST) den 30 juli 2025 genom att skicka bilagd Röstsedel, Bilaga 1, till Agenten i enlighet med instruktionerna under avsnitt 9 (*Adresser för röstning*) nedan, berättigade att erhålla en förtidsavgift ("**Förtidsavgift**") till ett belopp motsvarande 0,75 procent av det Nominella Beloppet per sista dag för röstning i det Skriftliga Förfarandet. Förtidsavgiften kommer att betalas ut utan onödigt dröjsmål efter Ikraftträdandedagen.

Agenten ansvarar inte för eller administrerar Förtidsavgiften.

Utbetalning av Förtidsavgiften är villkorad av att:

- Förslaget godkänns och Ikraftträdandedagen inträffar.
- Fordringshavaren är registrerad i skuldboken som förs av Euroclear Sweden AB som Direktregistrerad Ägare eller som Förvaltare av en eller flera Obligationer per Avstämningsdagen, det vill säga den 24 juli 2025.

- Fordringshavaren är berättigad att rösta och har skickat en behörigen ifylld och undertecknad Röstsedel i det format som framgår av Bilaga 1 och, om tillämpligt, tillsammans med den Fullmaktsblankett som framgår av Bilaga 2.
- Röstsedeln som skickas av Fordringshavaren inkluderar fullständiga betalningsuppgifter till ett bankkonto till vilket Förtidsavgiften kan utbetalas och Fordringshavarens samtycke till att sådana uppgifter kan lämnas ut av Agenten till DNB Carnegie Investment Bank AB (publ) (eller annan part som utför betalningen).
- Agenten har mottagit den behörigen ifyllda och undertecknade Röstsedeln från Fordringshavaren för eller emot Förslaget (och om tillämpligt, den behörigen ifyllda och undertecknade Fullmaktsblanketten), senast kl. 15.00 (CEST) den 30 juli 2025.

Fordringshavare vars röster mottagits efter kl. 15.00 (CEST) den 30 juli 2025 kommer inte att vara berättigade att erhålla Förtidsavgiften.

Betalning av Förtidsavgiften förväntas ske utan innehållande eller avdrag för någon skatt och varje Fordringshavare måste fatta sitt eget beslut, samt få egen rådgivning, för att självständigt bedöma huruvida det är Fordringshavaren som är skyldig att betala skatt på belopp som Fordringshavaren erhåller i samband med Förtidsavgiften.

7. Röstningsförfarande

Följande instruktioner behöver följas för att Fordringshavare ska kunna rösta i det Skriftliga Förfarandet.

Sista dag och tid för röstning

Agenten måste erhålla Röstsedel och, om tillämpligt, Fullmaktsblanketten senast kl. 15.00 (CEST) den 5 augusti 2025 antingen via post, bud eller e-post till Agenten i enlighet med kontaktuppgifterna som anges i avsnitt 9 (*Adresser för röstning*) nedan. Röster som tas emot därefter kan komma att lämnas utan avseende.

Beslutsprocess

Agenten avgör om mottagna svar är berättigade att delta i det Skriftliga Förfarandet som giltiga röster. När en erforderlig majoritet för Förslaget av Justerat Lånebelopp har mottagits av Agenten, ska Förslaget anses vara antaget och godkänt, även om sista dag och tid för röstning i det Skriftliga Förfarandet ännu inte har inträffat. Information om beslutet i det Skriftliga Förfarandet kommer att skickas genom meddelande till Fordringshavarna och publiceras på Bolagets webbplats.

Ett beslut i det Skriftliga Förfarandet kommer att vara bindande för alla Fordringshavarna, oavsett om de deltar i det Skriftliga Förfarandet.

Rätt att rösta

Den som vill delta i det Skriftliga Förfarandet ska på Avstämningsdagen (24 juli 2025) i skuldboken:

- vara registrerad som en direkt registrerad ägare av ett värdepapperskonto hos Euroclear Sweden AB; eller
- vara registrerad som auktoriserad förvaltare på ett värdepapperskonto, för en eller flera Obligationer.

Felaktigt eller ofullständigt ifylld Röstsedel och/eller Fullmaktsblankett kommer inte beaktas i det Skriftliga Förfarandet. Agenten avgör om mottagna röstsedlar och fullmaktsblanketter i det Skriftliga Förfarandet utgör giltiga röster.

Obligationer registrerade genom förvaltare

Om du inte är registrerad som en direktregistrerad ägare och dina Obligationer hålls genom en registrerad och auktoriserad förvaltare eller annan mellanhand har du två olika alternativ för att kunna rösta i det Skriftliga Förfarandet:

- (a) du kan be den auktoriserade förvaltaren eller annan mellanhand som innehar Obligationerna att rösta å dina vägnar i sitt eget namn enligt instruktioner från dig; eller
- (b) du kan få en fullmakt, enligt Fullmaktsblanketten, Bilaga 2, från den auktoriserade förvaltaren eller annan mellanhand och skicka in din egen Röstsedel baserat på Fullmaktsblanketten.

Vissa förvaltare erbjuder tjänsten att de mottar instruktioner från sina kunder och röstar för deras räkning. Om du har en sådan förvaltare behöver du inte skicka in Röstsedeln till Agenten själv och du behöver ingen Fullmaktsblankett från förvaltaren, utan det räcker att du instruerar förvaltaren och hanterar röstningsprocessen med förvaltaren.

Om du inte vet om du är direktregistrerad som ägare på ett eget värdepapperskonto (vilket innebär att du kan rösta direkt utan någon Fullmaktsblankett från en förvaltare), eller om du håller dina Obligationer genom en förvaltare, och

- (a) förvaltaren tillhandahåller tjänsten att rösta för din räkning (vilket innebär att du inte behöver skicka en egen Röstsedel till Agenten utan kan hantera röstningsprocessen genom förvaltaren); eller
- (b) förvaltaren inte tillhandahåller tjänsten att rösta för din räkning (vilket innebär att du behöver Fullmaktsblanketten från förvaltaren för att kunna rösta),

rekommenderas att du kontaktar det värdepappersbolag som du använder för att få information och assistans.

8. Beslutsförhet och majoritetskrav

För beslutsförhet i det Skriftliga Förfarandet krävs att Fordringshavare representerande minst tjugo (20) procent av det Justerade Lånebeloppet för Obligationerna utövar sin rösträtt i det Skriftliga Förfarandet (personligen eller genom fullmakt).

Om beslutsförhet inte föreligger i det Skriftliga Förfarandet ska Agenten eller Bolaget initiera ett andra Skriftligt Förfarande i enlighet med punkt 14.4.5 i de Allmänna Villkoren, förutsatt att det relevanta förslaget inte har återkallats av Bolaget. Kravet för beslutsförhet ska inte tillämpas på ett sådant andra Skriftligt Förfarande.

För att Förslaget ska antas i det Skriftliga Förfarandet krävs att Fordringshavare representerande minst femtio (50) procent av den del av Justerat Lånebelopp för vilket Fordringshavare röstar i det Skriftliga Förfarandet, röstar för godkännande av Förslaget. Om beslut fattas blir beslutet bindande för alla Fordringshavare oavsett om de har deltagit i det Skriftliga Förfarandet eller inte och oavsett om de röstat för eller emot Förslaget.

9. Adresser för röstning

Agenten ska ha mottagit Röstsedel, Bilaga 1, och, i förekommande fall, Fullmaktsblanketten, Bilaga 2, med post, bud eller e-post på nedan adresser senast kl. 15.00 (CEST) den 5 augusti 2025. Röster som mottas därefter kommer lämnas utan avseende.

CSC (Sweden) AB

Att: Viaplay Group AB (publ) – Skriftligt Förfarande

Om brev: Box 162 85, 103 25 Stockholm

Om e-post: trustee@intertrustgroup.com
Om bud: Sveavägen 9, 10 våningen, 111 57 Stockholm

10. Ytterligare information

För ytterligare upplysningar om Bolaget eller Förslaget vänligen kontakta:

DNB Carnegie Investment Bank AB (publ)

Tel: +46 8 588 688 00

E-post: bond.syndicate@dnb.no

Viaplay Group AB (publ)

E-post: investors@viaplaygroup.com

Vid eventuella frågor rörande administrationen av röstningsförfarandet hänvisas till Agenten:

CSC (Sweden) AB

Tel: +46 8 402 72 00

E-post: trustee@intertrustgroup.com

Stockholm, den 17 juli 2025

CSC (SWEDEN) AB

i egenskap av Agent på begäran av Bolaget

RÖSTSEDEL

För skriftligt förfarande avseende Viaplay Group AB:s (publ) obligationer (ISIN SE0012676138) avseende vilka kallelse ("Kallelsen") skickades den 17 juli 2025. Begrepp som inleds med versal och som inte har definierats i denna röstsedel ("Röstsedel") ska ha den betydelse som har givits begreppet i Kallelsen.

Undertecknad Fordringshavare eller auktoriserad person ("Fullmaktstagare") röstar antingen för eller emot Förslaget genom att markera tillämplig ruta nedan. Om beslutsförhet saknas i det Skriftliga Förfarandet ska Agenten inleda ett andra Skriftligt Förfarande förutsatt att begäran inte har dragits tillbaka av Bolaget. Inga krav på beslutsförhet kommer att gälla för ett sådant andra Skriftliga Förfarande. Fordringshavaren/Fullmaktstagaren bekräftar härmed att denna Röstsedel, såvida den inte ändras eller dras tillbaka, ska utgöra en röst även i ett sådant andra Skriftliga Förfarande.

Undertecknad Fordringshavare/Fullmaktstagare röstar härmed:

- ☐ **För** Förslaget (och bekräftar att Agenten kan dela kopior av denna Röstsedel med relevant betalningsadministratör för att genomföra betalning av eventuell Förtidsavgift som Fordringshavaren kan ha rätt till i enlighet med Kallelsen)
- ☐ **Mot** Förslaget (och bekräftar att Agenten kan dela kopior av denna Röstsedel med relevant betalningsadministratör för att genomföra betalning av eventuell Förtidsavgift som Fordringshavaren kan ha rätt till i enlighet med Kallelsen)
- ☐ **Avstår** från röstning

Fordringshavares/Fullmaktstagares namn:

Fordringshavares/ Fullmaktstagares
pers.nr/org.nr:

Lånebelopp för vilket Fordringshavare/
Fullmaktstagare röstar enligt denna Röstsedel¹:

Telefonnummer dagtid, e-post:

Kontouppgifter för utbetalning av eventuell Förtidsavgift

Kontonummer: _____

Clearingnummer: _____

Namn på bank: _____

Namn på kontohavare: _____

Adress till kontohavare: _____

IBAN: _____

SWIFT: _____

Telefonnummer dagtid, e-postadress och kontaktperson:

¹ För det fall en förvaltare avser att rösta både för och emot Förslaget enligt olika instruktion från de personer vilka förvaltaren representerar ska två separata röstsedlar fyllas i av förvaltaren samt undertecknas och skickas till Agenten. Det ska tydligt framgå totalt lånebelopp som röstar för respektive emot Förslaget som representeras av förvaltaren.

Plats, datum: _____

Fordringshavares/Fullmaktstagares signatur:

Namnförtydligande:

FULLMAKT

För skriftligt förfarande avseende Viaplay Group AB:s (publ) obligationer (ISIN SE0012676138) avseende vilka kallelse ("Kallelsen") skickades den 17 juli 2025.

Begrepp som inleds med versal och som inte har definierats i denna fullmakt ska ha den betydelse som har givits begreppet i Kallelsen.

N.B.: Denna fullmakt ska ifyllas om den som ska rösta inte är upptagen som Direktregistrerad Ägare eller Förvaltare i Euroclear Sweden AB:s avstämningskonto.

Företag/person som befullmäktigas att rösta i det Skriftliga Förfarandet:	
Företag / Namn	Telefon dagtid
Org.nr / pers.nr	E-post

Jag/vi bekräftar härmed att den person/det företag som anges ovan är befullmäktigad att rösta för det Nominella Belopp jag/vi representerar. Jag/vi representerar ett Nominellt Belopp om:

SEK _____

Jag/vi är:

- ☐ Registrerad som Direktregistrerad Ägare
- ☐ Registrerad som Förvaltare
- ☐ Annan mellanhand och håller obligationerna genom (specificera nedan)
- _____

Plats, datum: _____

Fordringshavares namn:

Telefonnummer dagtid:

Fordringshavares signatur:

E-post:

Namnförtydligande:

ÄNDRADE BORGENÄRSAVTALET

Bilaga 3

[BILAGT]

AMENDED AND RESTATED INTERCREDITOR AGREEMENT

originally dated 8 February 2024, as amended and restated by an amendment and restatement agreement dated [date] 2025

VIAPLAY GROUP AB (publ)
as Company

CERTAIN ENTITIES
as ICA Group Companies

CERTAIN ENTITIES
as Hedge Counterparties

CERTAIN ENTITIES
as Secured RCF Creditors

CERTAIN ENTITIES
as Secured ~~Guarantee~~-Facility Creditors

NORDEA BANK ABP, FILIAL I SVERIGE
as Secured RCF Agent and Secured ~~Guarantee~~-Facility Agent

AB SVENSK EXPORTKREDIT (publ)
as Secured Term Loan Creditor

SKANDINAVISKA ENSKILDA BANKEN (publ)
as Secured SCF Creditor (SEB)

AB SVENSK EXPORTKREDIT (publ)
as Secured SCF Creditor (SEK)

~~INTERTRUST~~CSC (SWEDEN) AB
as Bond Agent

and

~~INTERTRUST~~CSC (SWEDEN) AB
as Security Agent

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This INTERCREDITOR AGREEMENT (this “Agreement”) is dated 8 February 2024 and made between:

- (1) **VIAPLAY GROUP AB (publ)**, a limited liability company incorporated in Sweden with registration number 559124-6847 (the “Company”);
- (2) **THE COMPANIES** listed in Schedule 1 (*The Original ICA Group Companies*) as original ICA Group Companies (the “Original ICA Group Companies”);
- (3) **DANSKE BANK A/S, DNB BANK ASA, NORDEA BANK ABP, SKANDINAVISKA ENSKILDA BANKEN AB (publ) and SWEDBANK AB (publ)** as hedge counterparties (the “Original Hedge Counterparties”);
- (4) **DANSKE BANK A/S, DANMARK, SVERIGE FILIAL, DNB SWEDEN AB, NORDEA BANK ABP, FILIAL I SVERIGE, SKANDINAVISKA ENSKILDA BANKEN AB (publ) and SWEDBANK AB (publ)** as lenders under the Original Secured RCF Agreement (the “Original Secured RCF Creditors”);
- (5) **NORDEA BANK ABP, FILIAL I SVERIGE** as agent for the Secured RCF Creditors under the Original Secured RCF Agreement (the “Original Secured RCF Agent”);
- (6) **DANSKE BANK A/S, DANMARK, SVERIGE FILIAL, DNB SWEDEN AB, NORDEA BANK ABP, FILIAL I SVERIGE, SKANDINAVISKA ENSKILDA BANKEN AB (publ), SWEDBANK AB (publ) and AB SVENSK EXPORTKREDIT (publ)** as New Secured Debt Creditors each in its capacity as lenders under the ~~Original~~ Secured ~~Guarantee Facility~~ GF Replacement Agreement (the “~~Original~~ Secured ~~Guarantee Facility~~ GF Replacement Creditors”);
- (7) **NORDEA BANK ABP, FILIAL I SVERIGE** as New Secured Debt Agent and Secured Facility Agent in its capacity as agent for the Secured ~~Guarantee Facility~~ GF Replacement Creditors under the ~~Original~~ Secured ~~Guarantee Facility~~ GF Replacement Agreement (the “~~Original~~ Secured ~~Guarantee Facility~~ GF Replacement Agent”);
- (8) **AB SVENSK EXPORTKREDIT (publ)** as lender under the Original Secured Term Loan Agreement (the “Original Secured Term Loan Creditor”);
- (9) **SKANDINAVISKA ENSKILDA BANKEN AB (publ)** as buyer under the Secured SCF Agreement (SEB) (the “Secured SCF Creditor (SEB)”);
- (10) **AB SVENSK EXPORTKREDIT (publ)** as buyer under the Secured SCF Agreement (SEK) (the “Secured SCF Creditor (SEK)”);
- (11) ~~INTERTRUST~~ CSC (SWEDEN) AB (formerly known as Intertrust (Sweden) AB) as bonds agent for the Bondholders (the “Bond Agent”); and
- (12) ~~INTERTRUST~~ CSC (SWEDEN) AB as security agent for the Secured Creditors (the “Original Security Agent”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**Acceleration Event**” means:

- (a) the exercising of any rights under Clause ~~17.16~~^{14.2} (*Acceleration*) of the ~~Original Secured Guarantee Facility~~^{GF Replacement} Agreement by the Secured ~~Guarantee~~ Facility Agent;
- (b) the exercising of any rights under Clause 22.16 (*Acceleration*) of the Original Secured RCF Agreement by the Secured RCF Agent;
- (c) the exercising of any rights under Clause 21.16 (*Acceleration*) of the Secured Term Loan Agreement by SEK;
- (d) the exercising of any rights under Section 12.1 (*Uppsägning av Lån*) of the Terms and Conditions by the Bond Agent;
- (e) the exercising of any rights under any acceleration provisions of the relevant New Secured Debt Document by the New Secured Debt Agent (if any);
- (f) the exercising of any rights under any acceleration provisions of the Secured SCF Agreement (SEB) by the Secured SCF Creditor (SEB);
- (g) the exercising of any rights under any acceleration provisions of the Secured SCF Agreement (SEK) by the Secured SCF Creditor (SEK); or
- (h) the exercising of any rights under any acceleration provisions of the relevant New Secured Debt Document by the New Secured Debt Agent (if any).

“**Accession Agreement**” means an agreement substantially in the form set out in Schedule 4 (*Form of Creditor Accession Agreement*).

“**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 Bond Agent, the Security Agent, the Secured ~~Guarantee~~ Facility Agent, the Secured RCF Agent and any New Secured Debt Agent.

“**Agreed Security Principles**” means the principles set out in Schedule 5 (*Agreed Security Principles*).

“**All Excess Cash**” has the meaning given to that term in Clause ~~13.2~~^{14.2}.

“**Amendment and Restatement Agreement**” means the amendment and restatement agreement dated [date] 2025 between the parties to this Agreement and certain resigning parties.

“**Ancillary Lender**” means any affiliate of a Secured ~~Guarantee~~-Facility Creditor that has issued any commercial guarantee, indemnity, standby or documentary letters of credit (including any similar undertaking) under the Secured ~~Guarantee~~-Facility Agreement.

“**Banks Only Transaction Security**” means:

- (a) each security created or purported to be created under the BOTS Account Pledge Agreements (in a maximum amount equal to the actual amounts eligible for set-off pursuant to paragraph (b) below); and
- (b) each set-off right of any Secured RCF Creditor, any Secured ~~Guarantee~~-Facility Creditor and/or any Hedge Counterparty (including against actual and contingent claims and any amounts due under any hedging arrangements, but excluding amounts standing to the credit of any Bonds/SCF Cash Accounts), in each case in their capacity as such and in respect of the relevant class of Debt provided in such capacity.

For the avoidance of doubt, when assessing to what extent a creditor has set-off rights, the effects of any provisions regulating the distribution of proceeds in this Agreement shall not be taken into account.

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

“**Bonds**” means the debt instruments (Sw. *skuldförbindelse*), issued by the Company under the Company’s maximum SEK 4,000,000,000 medium term note (MTN) programme, outstanding on the date hereof issued as Series 4 (ISIN SE0011426220), Series 6 (ISIN SE0012676138), and Series 9 (ISIN SE0013104957) (each a “**Series**”).

“**Bonds Finance Documents**” means the Terms and Conditions, the agency agreement between the Bond Agent and the Company in respect of the Bonds, and any other documents defined as a Finance Document (Sw. *Finansieringsdokument*) in the Terms and Conditions.

“**Bonds/SCF Cash**” means All Excess Cash, other than the BOTS Excess Cash.

“**Bonds/SCF Cash Accounts**” has the meaning given to that term under paragraph (a) of Clause ~~13.2~~14.2.

“**Bonds/SCF Cash Transaction Security**” has the meaning given to that term under paragraph (b) of Clause ~~13.2~~14.2.

“**Bonds/SCF Cash Waterfall**” has the meaning given to that term in Clause ~~15.1.3~~16.1.3.

“**BOTS Account**” means each account held by an ICA Group Company with Danske Bank, DNB, Nordea, SEB or Swedbank (or any other Secured RCF Creditor or Secured ~~Guarantee~~-Facility Creditor), other than the Bonds/SCF Cash Accounts.

“**BOTS Account Pledge Agreement**” has the meaning given to that term in Part II of Schedule 2 (*Transaction Security Documents*).

“**BOTS Agreements**” means the Secured RCF Agreement, the Secured ~~Guarantee~~ Facility Agreement, the Secured Term Loan Agreement and each Hedging Agreement.

“**BOTS Cash**” means:

- (a) all cash and cash balances generated in, received or held by, any Group Company other than, subject to paragraph (b) and (c) below, as a result of asset disposals;
- (b) all cash and cash balances relating to the following disposals:
 - (i) disposals made in the ordinary course of trading in the disposing entity provided that, to the extent that such disposal relates to a sub-lease of unutilised office spaces, the Company shall ensure that the payment terms for such sub-lease are the same (or better for the Group) as prevailing market terms and that the frequency of any payments under such arrangement is substantially the same as those for the underlying arrangement;
 - (ii) made by a member of the Group of cash representing the proceeds of insurance for the purpose of replacing the insured asset;
 - (iii) made by a member of the Group of assets in exchange for other assets (other than cash or cash equivalents) comparable or superior as to type, value and quality;
 - (iv) made by a member of the Group of cash equivalent investments for cash or in exchange for other cash equivalent instruments;
 - (v) sub-licensing of Sports Rights Contracts (as defined in the Original Secured Guarantee Facility Agreement), provided that any sub-licensing in respect of a Guaranteed Contract (as defined in the Original Secured Guarantee Facility Agreement) satisfies all Sub-Licensing Criteria (as defined in the Original Secured Guarantee Facility Agreement);
 - (vi) of assets by (A) one ICA Group Company to another ICA Group Company (other than the Company), or (B) a member of the Group which is not an ICA Group Company to another member of the Group (provided that if the purchaser is an ICA Group Company, the terms for such disposal shall be market terms or better for that ICA Group Company);
 - (vii) disposals of the shares issued by (or the business conducted by) Viaplay Studios AB (corporate identity number 556264-3261), Viaplay Group Ireland Limited (reg. no. 62099), Viaplay Group UK Sports Limited (reg. no. 10743561), Paprika Holding AB (reg. no. 556896-1444), NSR Scandinavia AB (reg. no. 556821-4356) and/or any direct or indirect subsidiary of those entities;
 - (viii) made by a member of the Group in the ordinary course of business of receivables under a factoring facility with a Secured ~~Guarantee~~ Facility Creditor or a Secured RCF Creditor on normal market terms, provided that the aggregate amount outstanding under such facility may not exceed SEK 500,000,000 at any time;

- (ix) disposals, in order for the Group to perform its exit strategy for the international business, of the shares in (or the business conducted by) any entities in Ireland, Poland, Baltics or the US and/or assets of customer contracts, distribution agreements, sub-licensing of Sports Rights Contracts (provided that any sub-licensing in respect of a Guaranteed Contract satisfies all Sub-Licensing Criteria) and similar regarding the markets in Poland or the Baltics;
 - (x) made under Viaplay Select to jurisdictions outside of the Nordics;
 - (xi) disposals or sub-licensing of the Group's content library (including drama productions) in an aggregate amount not exceeding SEK 1,500,000,000 (or its equivalent in another currency or currencies) during the life of this Agreement; and
 - (xii) disposals, not covered by paragraphs (i) to (ix) above, in an aggregate amount not exceeding (A) SEK 500,000,000 (or its equivalent in another currency or currencies) during any calendar year, and (B) SEK 1,500,000,000 (or its equivalent in another currency or currencies) during the life of this Agreement (A) and (B) jointly, the "**ASC Threshold Amount**"; and
- (c) an amount corresponding to ninety two (92) per cent. of the All Excess Cash, in each case determined on the date such All Excess Cash arose (the "**BOTS Excess Cash**").

"BOTS Commitment" means the total commitment under BOTS Agreements.

"BOTS Creditor" means each Secured RCF Creditor, each Secured ~~Guarantee~~-Facility Creditor, each Secured Term Loan Creditor and each Hedge Counterparty.

"BOTS Waterfall" has the meaning given to that term in Clause ~~15.1.2~~16.1.2.

"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 a Distressed Disposal), it being understood that, for the purpose of triggering the consultation requirements under Clause ~~10.2.2~~11.2.2 only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Secured Representative (Banks) or Secured Representative (All) will be deemed to be an instruction inconsistent with any other instructions given.

"Creditors" means the Secured Creditors and the ~~Intra-Group Creditors~~Subordinated Parties.

"Debt" means any indebtedness under or in connection with the Secured Debt ~~and~~, any Intra-Group ~~Debts~~Debt and any Subordinated Debt.

"Debt Document" means the Secured Documents and all documents, agreements and instruments evidencing any Intra-Group Debt or Subordinated Debt.

“Distressed Disposal” means a disposal of an asset of a Group Company which is:

- (a) being effected at the request of the Instructing Party to the Security Agent in circumstances where the Transaction Security or the Guarantees have become enforceable; or
- (b) being effected by the enforcement of any Transaction Security or Guarantees.

“Enforcement Action” means any action of any kind 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 (other than as a result of it becoming unlawful for a Secured Creditor to perform its obligations under, or of any voluntary or mandatory prepayment under, the Secured 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 (for the avoidance of doubt except following the occurrence of an Event of Default), but excluding the application of any Secured Debt Cash Cover (other than as a result of it becoming unlawful for a Secured Creditor to perform its obligations under, or of any voluntary or mandatory payment, repayment or prepayment under the Secured Documents));
- (c) enter into any composition, compromise assignment or arrangement with any Group Company in respect of all or any part of any Debt or guarantee;
- (d) exercise or enforce any enforcement right under the Transaction Security or Guarantee (including any Distressed Disposal), 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;
- (f) sue, claim or bring proceedings against any ICA Group Company in respect of recovering any Debt; 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 Secured Documents and not related to any default.

For the avoidance of doubt, blocking of accounts in accordance with the terms set out in the Transaction Security Documents shall not be considered to be an Enforcement Action.

“Enforcement Instructions” means instructions as to enforcement (including the manner and timing of enforcement) of the Transaction Security 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”.

“Enforcement Proposal” shall have the meaning ascribed to it in Clause ~~10.2.1~~11.2.1.

“Event of Default” means any event or circumstance specified as such or the equivalent of such term in any Secured Document, including any Hedging Agreement Event of Default.

“Excluded Cash Disposal” means any disposal made after the occurrence of a Triggering Event which requires the prior consent of (i) the Secured RCF Agent or the Secured ~~Guarantee~~-Facility Agent according to the Original Secured RCF Agreement or the ~~Original~~-Secured ~~Guarantee~~-Facility GF Replacement Agreement (as applicable) in the form in force as of the date of this Agreement (or any party replacing the Secured RCF Agent or the Secured ~~Guarantee~~-Facility Agent following a refinancing of such agreements), or (ii) the Security Agent.

“Final Discharge Date” means the date, which the Security Agent shall confirm in writing, when the Security Agent (on behalf of the Secured Creditors) determines that all principal, interest and any other costs or outstanding amounts under the Secured Documents have been unconditionally and irrevocably paid and discharged in full and that all commitments under the Secured Documents have been cancelled or terminated.

“Finance Lease” means any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease.

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

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the net amount of any liability (calculated in accordance with GAAP) in respect of any Finance Lease after deducting any receivable (calculated in accordance with GAAP) from a sub-leasing arrangement in respect of any unutilised office space;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any invoice discounting facility or any supply chain financing arrangement;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance

or to finance the acquisition or construction of the asset or service in question or
(ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;

- (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above,

provided that any liabilities in relation to periodic payments of acquired media content (such as movies and sports rights) in the ordinary course of business shall not be considered Financial Indebtedness for the purposes of this Agreement.

“Group” means the Company and its Subsidiaries for the time being.

“Group Company” means any member of the Group.

“Guarantee” means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible, given by the Guarantors to all the Secured Creditors under the Guarantee Agreements or otherwise.

“Guarantee Agreements” means:

- (a) the Guarantee and Adherence Agreement; and
- (b) any other document entered into at any time by any of the ICA Group Companies creating or expressed to create any Guarantee in favour of any of the Secured Creditors as guarantee for any of the Secured Obligations.

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement to be entered into between, amongst others, ICA Group Companies, the Guarantors and the Security Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“Guarantors” means the Group Companies which, at any point in time, is a party to the Guarantee and Adherence Agreement.

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

“Hedging Agreement” means any master agreement, confirmation, schedule or other agreement:

- (a) entered into prior to the date of this Agreement by an ICA Group Company and an Original Hedge Counterparty; and
- (a) entered or to be entered into by an ICA Group Company and a Hedge Counterparty, on or after the date of this Agreement, but only to the extent relating

to transactions in the form of FX:FWD or FX swap trade with a tenor not exceeding six (6) months,

in each case made in the ordinary course of business of such ICA Group Company in connection with hedging exposures (but not a derivative transaction for investment or speculative purposes).

“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 any ICA Group Company to any Hedge Counterparty under or in connection with any Hedging Agreement.

“ICA Group Companies” means the Original ICA Group Companies and any other Group Company which has acceded to this Agreement pursuant to the Secured Documents.

“ICA Group Company Accession Agreement” means an agreement substantially in the form set out in Schedule 3 (*Form of ICA Group Company Accession Agreement*).

“Insolvency Event” means that:

- (a) a Material Company:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;
 - (iii) suspends or threatens to suspend making payments on any of its debts; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Secured Creditor in its capacity as such) with a view to rescheduling any of its indebtedness.;
- (b) a moratorium is declared in respect of any indebtedness of any Material Company (provided that, if a moratorium occurs in respect of any Material Company, the ending of the moratorium will not remedy any Insolvency Event caused by the moratorium);
- (c) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or company reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Material Company;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Material Company;

- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Company which is not a member of the Group), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Material Company or any of its assets; or
- (iv) enforcement of any Security over any assets of any Material Company, or any analogous procedure or step is taken in any jurisdiction, save for:
 - (A) a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within fourteen (14) days; or
 - (B) an intra-Group reorganisation on a solvent basis.

“Instructing Party” means the Secured Representative (Banks) or, following replacement in accordance with paragraph (a) of Clause ~~10.2.5~~11.2.5, the Secured Representative (All).

“Intra-Group Creditors” means each ICA Group Company in its capacity as lender in respect of each Intra-Group Debt.

“Intra-Group Debt” means any Structural Intra-Group Loan and any Non-Structural Intra-Group Loan.

“Intra-Group Debtor” means each ICA Group Company in its capacity as debtor in respect of each Intra-Group Debt.

“Liabilities” means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents or, in the case of any liabilities or obligations to any ~~Intra-Group Creditor~~Subordinated Party whether documented or undocumented, 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.

“Liabilities Acquisition” means, in relation to a person and to any Liabilities, a transaction where that person:

- (a) purchases by way of assignment or transfer;
 - (b) enters into any sub-participation in respect of; or
 - (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,
- the rights in respect of those Liabilities.

“Material Company” has the meaning given to that term in the Original Secured Guarantee Facility Agreement.

“New Secured Debt” means Financial Indebtedness incurred:

- (a) pursuant to paragraph (b)(x) of Clause 16.7 (*Financial Indebtedness*) of the Original Secured Guarantee Facility Agreement (in the form set out on the date of this Agreement), and any equivalent provision of the Secured Term Loan Agreement, provided that such Financial Indebtedness is permitted under each Secured Document; or
- (b) under any New Secured RCF Agreement, New Secured ~~Guarantee~~–Facility Agreement and New Secured Term Loan Agreement,

in each case provided that each New Secured Debt Creditor or their New Secured Debt Agent (if applicable) under such Financial Indebtedness has acceded to this Agreement.

“New Secured Debt Agent” means any agent or trustee acting as representative for the New Secured Debt Creditors acceding to this Agreement as a New Secured Debt Agent (including, but not limited to, the Secured GF Replacement Agent).

“New Secured Debt Creditors” means each creditor (including, but not limited to, the Secured GF Replacement Creditors) under and as defined in the relevant New Secured Debt Documents.

“New Secured Debt Documents” means each document or instrument (including, but not limited to, the Secured GF Replacement Agreement) entered into after the date hereof between any Group Company and a New Secured Debt Creditor setting out the terms of any credit which creates or evidences New Secured Debt.

“New Secured ~~Guarantee~~–Facility Agreement” means each New Secured Debt Document (including, but not limited to, the Secured GF Replacement Agreement) setting out the terms of any New Secured Debt replacing the credit under the ~~Original~~–Secured ~~Guarantee~~–Facility Agreement in full, provided that each New Secured Debt Creditor under such New Secured Debt Document has acceded to this Agreement.

“New Secured ~~Guarantee~~–Facility Creditor” means each New Secured Debt Creditor (including, but not limited to, the Secured GF Replacement Creditor) under each New Secured ~~Guarantee~~–Facility Agreement.

“New Secured RCF Agreement” means each New Secured Debt Document setting out the terms of any New Secured Debt replacing the credit under the Original Secured RCF Agreement in full, provided that each New Secured Debt Creditor under such New Secured Debt Document has acceded to this Agreement.

“New Secured RCF Creditor” means each New Secured Debt Creditor under each New Secured RCF Agreement.

“New Secured Term Loan Agreement” means each New Secured Debt Document setting out the terms of any New Secured Debt replacing the credit under the Original Secured Term Loan Agreement in full, provided that each New Secured Debt Creditor under such New Secured Debt Document has acceded to this Agreement.

“New Secured Term Loan Creditor” means each New Secured Debt Creditor under each New Secured ~~Guarantee Facility~~ Term Loan Agreement.

“Non-Cash Consideration” means consideration in a form other than cash.

“Non-Structural Intra-Group Loan” means any debt outstanding from a Group Company to an Intra-Group Creditor, which does not constitute a Structural Intra-Group Loan.

“Original Secured Guarantee Facility Agent” means Nordea Bank Abp, filial i Sverige as agent for the Secured Guarantee Facility Creditors under the Original Secured Guarantee Facility Agreement.

“Original Secured Guarantee Facility Agreement” means the EUR 646,000,000 multicurrency revolving guarantee facility agreement originally dated 7 August 2018 (as amended and restated by an amendment and restatement agreement dated 1 March 2021 and as further amended and restated by an amendment and restatement agreement dated 6 February 2024) and made between the Company and the Secured ~~Guarantee~~-Facility Creditors.

“Original Secured Guarantee Facility Creditors” means Danske Bank A/S, Danmark, Sverige filial, DNB Sweden AB, Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ), Swedbank AB (publ) and AB Svensk Exportkredit (publ) as lenders under the Original Secured Guarantee Facility Agreement.

“Original Secured RCF Agreement” means the SEK 3,391,687,049.72 multicurrency revolving credit facility agreement originally dated 22 December 2020 (as amended and restated pursuant to an amendment and restatement agreement dated 6 February 2024) and made between the Company and the Secured RCF Creditors, which is partly guaranteed by the Swedish Export Credit Agency.

“Original Secured Term Loan Agreement” the SEK 824,812,950.28 term loan agreement dated 6 February 2024 and made between the Company and AB Svensk Exportkredit (publ) whereby the Financial Indebtedness under the Company’s outstanding private placement with SEK (i) in the amount of SEK 700,000,000 with maturity in January 2025 (ISIN SE0014608980), (ii) in the amount of SEK 300,000,000 with maturity in July 2026 (ISIN SE0012828291) and (iii) in the amount of SEK 300,000,000 with maturity in March 2027 (ISIN SE0017564115), has been converted to a term loan.

“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 (whether by way of set-off or otherwise) 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 Secured Debt ~~or~~ Intra-Group Debt or Subordinated 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 given to that term in Clause ~~8.19.1~~ 8.19.1 (*Payments to Secured Creditors*).

“**Representative**” means the Secured Representative (Banks) or the Secured Representative (All).

“**Secured Creditors**” means each Bondholder, the Bond Agent, the Security Agent, each Secured RCF Creditor, each Secured ~~Guarantee~~-Facility Creditor, each Secured Term Loan Creditor, each Secured SCF Creditor (SEB), each Secured SCF Creditor (SEK), each Hedge Counterparty and each New Secured Debt Creditor from time to time but only if it is a Party or has acceded to this Agreement, in the appropriate capacity.

“**Secured Debt**” means all indebtedness outstanding to the Secured Creditors under the Secured Documents.

“**Secured Debt Cash Cover**” means “cash cover” under and as defined, construed or referenced in the relevant Secured Document.

“**Secured Documents**” means the Bonds Finance Documents, the Secured RCF Agreement, the Secured ~~Guarantee~~-Facility Agreement, the Secured Term Loan Agreement, the Secured SCF Agreement (SEB), the Secured SCF Agreement (SEK), this Agreement, the Transaction Security Documents, the Hedging Agreements (if any) any New Secured Debt Documents and any other document designated to be a Secured Document by the Company and the Secured Creditors.

“**Secured ~~Guarantee~~-Facility Agent**” means (i) the Original Secured Guarantee Facility Agent, (ii) any agent (including, but not limited to, the Secured GF Replacement Agent) or representative replacing the ~~Original~~ Secured ~~Guarantee~~-Facility Agent in connection with a replacement of the ~~Original~~ Secured ~~Guarantee~~-Facility Agreement (including, but not limited to, the Secured GF Replacement Agreement) in accordance with Clause ~~9.3~~ 10.3 (*Replacement of Secured Debt*) or (iii) any other agent or representative under new Secured ~~Guarantee~~-Facility Agreement.

“**Secured ~~Guarantee~~-Facility Agreement**” means the Original Secured Guarantee Facility Agreement and any New ~~Guarantee~~Secured Facility Agreement.

“**Secured ~~Guarantee~~-Facility Creditor**” means (i) each of the Original Secured Guarantee Facility Creditors, (ii) any New Secured ~~Guarantee~~-Facility Creditor, and (iii) any Ancillary Lender.

“**Secured GF Replacement Agreement**” means the up to SEK 4,226,000,000 term loan facilities agreement dated on or about the date of the Amendment and Restatement Agreement and made between the Company and the Secured GF Replacement Creditors replacing the credit under the Original Secured Guarantee Facility Agreement in full.

“**Secured Obligations**” means all present and future obligations and liabilities of each Group Company under each Secured Document.

“**Secured RCF Agent**” means (i) the Original Secured RCF Agent, (ii) any agent or representative replacing the Original Secured RCF Agent in connection with a replacement of the Original RCF Agreement in accordance with Clause ~~9.3~~10.3 (*Replacement of Secured Debt*) or (iii) any other agent or representative under new Secured RCF Agreement.

“**Secured RCF Agreement**” means the Original RCF Agreement and any New RCF Agreement.

“**Secured RCF Creditor**” means the Original Secured RCF Creditor and any New Secured RCF Creditor.

“**Secured Representative (All)**” means, at any time, those Secured Creditors whose Secured Debt at that time aggregate more than fifty (50) per cent. of:

- (a) the total Secured Debt (other than indebtedness outstanding to any Hedge Counterparty under any Hedging Agreement) at that time, provided that, when determining the total Secured Debt of any BOTS Creditor in connection with a replacement in accordance with paragraph (a) of Clause ~~10.2.5~~11.2.5 only, any amount eligible for set-off pursuant to the BOTS Waterfall shall be deducted from the total Secured Debt of such BOTS Creditor; and
- (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.

The Bond Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders.

“**Secured Representative (Banks)**” means, at any time, those Secured Creditors whose commitment under the Secured RCF Agreement, the Secured ~~Guarantee~~-Facility Agreement and the Secured Term Loan Agreement at that time aggregate more than fifty (50) per cent. of the total commitments under the Secured RCF Agreement, the Secured ~~Guarantee~~-Facility Agreement and the Secured Term Loan Agreement at that time.

“**Secured SCF Agreement (SEB)**” means the supply chain financing arrangement made between the Company and SEB on 7 February 2023.

“**Secured SCF Agreement (SEK)**” means the supply chain financing arrangement between the Company, Monday Scripted Aps and SEK dated January 2023.

“**Secured Term Loan Agreement**” ~~the SEK 824,812,950.28 term loan agreement dated 6 February 2024 and made between the Company and AB Svensk Exportkredit (publ) whereby the Financial Indebtedness under the Company’s outstanding private placement with SEK (i) in the amount of SEK 700,000,000 with maturity in January 2025 (ISIN SE0014608980), (ii) in the amount of SEK 300,000,000 with maturity in July 2026 (ISIN SE0012828291) and (iii) in the amount of SEK 300,000,000 with maturity in March 2027 (ISIN SE0017564115), has been converted to a term loan.~~ means the Original Secured Term Loan Agreement and any New Secured Term Loan Agreement.

“Secured Term Loan Creditor” means the Original Secured Term Loan Creditor and any New Secured Term Loan Creditor.

“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 ~~16.5~~17.5 (*Resignation of the Security Agent*).

“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 Creditors, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Secured Creditors.

“Sports Rights Contract” means any contract entered into by a member of the Group in its ordinary course of business regarding rights in respect of sports content in markets and jurisdictions in which any member of the Group operates.

“Sports Rights Guarantee” means any guarantee, indemnity, standby or documentary letter of credits (including any similar undertaking referred to by the sports rights holder as a “security”) issued by a Finance Party for the obligations of a member of the Group under any Eligible Sports Rights Contract.

“Structural Intra-Group Loan” means any present or future loan (excluding any loan arising under any cash pooling permitted under the Secured Documents) granted by an ICA Group Company to another member of the Group, the aggregate principal amount of which (when aggregated with all loans from such ICA Group Company to such member of the Group with a tenor of not less than one year) is equal to or exceeding SEK 50,000,000 (or its equivalent in any other currency or currencies) and with a tenor of not less than one (1) year (including through extension), provided that each of (i) the loan made by the Company to Viaplay Studios AB in an amount not exceeding SEK 300,000,000, (ii) the loan made by the Company to Viaplay Studios Sweden AB in an amount not exceeding SEK 100,000,000, and (iii) the UK/Ireland Intra-Group Loan shall not be considered to be Structural Intra-Group Loans for the purposes of this Agreement, provided that they are set off against capital contributions within six (6) Months from the Second Effective Date (as defined in the Original Secured Guarantee Facility Agreement).

“Subordinated Creditor” means any creditor which shall be subordinated pursuant to this Agreement and which accedes to this Agreement.

“Subordinated Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Company as debtor to any Subordinated Creditor, provided that such debt is permitted under the Secured Debt Documents.

“Subordinated Debt Documents” means all documents, agreements and instruments evidencing any Subordinated Debt.

“Subordinated Party” means each of the Intra-Group Creditors and the Subordinated Creditors.

“**Terms and Conditions**” means the terms and conditions of the Bonds (Sw. *allmänna villkor*) as completed by the final terms (Sw. *slutliga villkor*) relating to the relevant Series of Bonds, each as amended and restated from time to time.

“**Transaction Security**” means the Security created or evidenced or expressed to be created or evidenced under the Transaction Security Documents for the benefit of the Secured Creditors.

“**Transaction Security Documents**” means:

- (a) each document listed in Schedule 2 (*Transaction Security Documents*);
- (b) any other document entered into at any time by any of the ICA Group Companies creating or expressed to create any Security in favour of any of the Secured Creditors as security for any of the Secured Obligations; and
- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above,

other than any document regarding Secured Debt Cash Cover.

“**Triggering Event**” means the occurrence of an Event of Default under any Secured Document where a Secured Creditor in writing has declared its intention to take an Enforcement Action.

1.2 Construction

1.2.1 Unless a contrary indication appears, a reference in this Agreement to:

- (a) any “Company”, “~~Creditor~~”, “Hedge Counterparty”, “ICA Group Company”, “Intra-Group Creditor”, “New Secured Debt Creditor”, “Party”, “Secured Creditor”, “Secured ~~Guarantee~~GF Replacement Agent”, “Secured Facility Agent”, “Secured ~~Guarantee~~Facility Creditor”, “Secured RCF Agent”, “Secured RCF Creditor”, “Secured SCF Creditor (SEB)”, “Secured SCF Creditor (SEK)”, “Secured Term Loan Creditor”, ~~and~~ “Security Agent”, “Subordinated Creditor” and “Subordinated Party” shall be construed to be a reference to it in its capacity as such and not in any other capacity;
- (b) any “Bond Agent”, “Company”, “~~Creditor~~”, “Hedge Counterparty”, “ICA Group Company”, “Intra-Group Creditor”, “New Secured Debt Agent”, “New Secured Debt Creditor”, “New Secured ~~Guarantee~~Facility Creditor”, “New Secured RCF Creditor”, “New Secured Term Loan Creditor”, “Original ICA Group Companies”, “Original Hedge Counterparties”, “Original Secured Guarantee Facility Creditor”, “Original Secured Guarantee Facility Agent”, “Original Secured RCF Agent”, “Original Secured RCF Creditors”, “Original Secured Term Loan Creditor”, “Original Security Agent”, “Party”, “Secured Creditor”, “Secured ~~Guarantee~~GF Replacement Agent”, “Secured Facility Agent”, “Secured ~~Guarantee~~Facility Creditor”, “Secured RCF Agent”, “Secured RCF Creditor”, “Secured SCF Creditor (SEB)”, “Secured SCF Creditor (SEK)”, “Secured Term Loan Creditor”, ~~and~~ “Security Agent”, “Subordinated Creditor” and “Subordinated Party” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the case of the Security Agent, any

person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;

- (c) an “**amount**” includes an amount of cash and an amount of Non-Cash Consideration;
- (d) “**assets**” includes present and future properties, revenues and rights of every description;
- (e) a “**Debt Document**” or any other agreement or instrument is (other than a reference to a “**Debt Document**” or any other agreement or instrument in “**original form**”) a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Agreement;
- (f) a “**distribution**” of or out of the assets of an ICA Group Company includes a distribution of cash and a distribution of Non-Cash Consideration;
- (g) a “**group of Secured Creditors**” includes all the Secured Creditors;
- (h) “**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;
- (i) the “**original form**” of a “**Debt Document**” or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;
- (j) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (k) “**proceeds**” of a distressed disposal includes proceeds in cash and in Non-Cash Consideration;
- (l) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, being one customarily complied with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (m) a provision of law is a reference to that provision as amended or re-enacted;
- (n) to “**prepayment**” shall always include (but not be limited to) any repurchases of Bonds or redemptions of Bonds prior to their stated maturity;
- (o) to “**commitments**” means, in relation to a Bonds Finance Document, the outstanding principal amount under such Bonds Finance Document; and
- (p) to “**actual claims**” means, in relation any commercial guarantee, indemnity, standby or documentary letters of credit (including any similar undertaking) issued and outstanding under any Secured Document, any actual or contingent liability.

- 1.2.2 Section, clause and schedule headings are for ease of reference only.
- 1.2.3 A Default and an Event of Default is “**continuing**” if it has not been remedied or waived, provided that an Event of Default cannot be remedied after a Secured Creditor has declared in writing its intention to take an Enforcement Action.
- 1.2.4 For the basket set by reference to a calendar year in paragraph (b)(xii) of the definition of “BOTS Cash” (each an “**Annual Period**”):
- (a) at the option of the Company, the maximum amount so permitted under such basket during such Annual Period may be increased by:
 - (i) an amount equal to the difference (if positive) between the permitted amount in the immediately preceding Annual Period and the amount thereof actually used or applied by the Group during such preceding Annual Period (the “**Carry Forward Amount**”); or
 - (ii) an amount equal to the permitted amount in the immediately following Annual Period in which case the permitted amount in such immediately following Annual Period shall be reduced by such corresponding amount (the “**Carry Back Amount**”); and
 - (b) to the extent that the maximum amount so permitted under such basket during such Annual Period is increased in accordance with paragraph (a) above, any usage of such basket during such Annual Period shall be deemed to be applied in the following order:
 - (i) *first*, against the maximum amount so permitted during such Annual Period prior to any increase in accordance with paragraph (a) above;
 - (ii) *secondly*, against the Carry Forward Amount; and
 - (iii) *thirdly*, against the Carry Back Amount,
- where the first “**immediately preceding Annual Period**” shall be deemed to be the calendar year 2024 and the last “**immediately following Annual Period**” shall be deemed to be the calendar year 2028.
- 1.2.5 For the avoidance of doubt, (i) nothing in this Agreement shall prejudice any loss sharing provisions set out in the Secured ~~Guarantee~~-Facility Agreement or the Secured RCF Agreement, and (ii) any proceeds that a Secured Creditor must make subject to sharing with other Secured Creditors pursuant to any sharing provisions in any Secured Document shall not be deemed to be received and applied by that Secured Creditor towards decreasing the Secured Obligations owed to it by a Group Company for the purposes of this Agreement (including when applying the waterfall provisions in Clause ~~15.1~~16.1 (*Order of application*)).
- 1.2.6 Any obligation of an ICA Group Company in respect of a commercial guarantee, indemnity, standby or documentary letter of credit (including any similar undertaking) becoming “**due and payable**” means that such ICA Group Company shall repay or prepay the any commercial guarantee, indemnity, standby or documentary letters of credit (including any similar undertaking) in accordance with the paragraph below.

1.2.7 An ICA Group Company “**repaying**” or “**prepaying**”, and any reference to an “**application**” of proceeds in relation to, any commercial guarantee, indemnity, standby or documentary letters of credit (including any similar undertaking) issued and outstanding under any Secured Document means:

- (a) the ICA Group Company providing cash cover in respect of the commercial guarantee, indemnity, standby or documentary letters of credit (including any similar undertaking) issued and outstanding under that Secured Document;
- (b) the maximum amount payable under the commercial guarantee, indemnity, standby or documentary letters of credit (including any similar undertaking) issued and outstanding under that Secured Document being reduced or cancelled in accordance with its terms; or
- (c) the relevant Secured Creditor being satisfied that it has no further liability under that Secured Document,

and the amount by which a commercial guarantee, indemnity, standby or documentary letters of credit (including any similar undertaking) is repaid or prepaid under paragraphs (a) and (b) above is the amount of the relevant cash cover, reduction or cancellation.

1.2.8 An ICA Group Company providing “**cash cover**” for any commercial guarantee, indemnity, standby or documentary letters of credit (including any similar undertaking) means an ICA Group Company paying and maintaining an amount in the currency of the commercial guarantee, indemnity, standby or documentary letters of credit (including any similar undertaking) to an interest-bearing account in the name of such ICA Group Company and the following conditions being met:

- (a) the account is with the Secured Creditor for which that cash cover is to be provided;
- (b) until no amount is or may be outstanding under that commercial guarantee, indemnity, standby or documentary letters of credit (including any similar undertaking), withdrawals from the account may only be made to pay the relevant Secured Creditor amounts due and payable to it under the relevant Secured Document in respect of that commercial guarantee, indemnity, standby or documentary letters of credit (including any similar undertaking); and
- (c) that ICA Group Company has executed a security document over that account, in form and substance satisfactory to the relevant Secured Creditor for which that cash cover is to be provided, creating a first ranking security interest, or other collateral arrangement, in respect of the amount of that cash cover.

1.2.9 For the avoidance of doubt, a reference in this Agreement to “the date of this Agreement” or “on the date hereof” shall refer 8 February 2024.

2. SUPERIORITY OF INTERCREDITOR AGREEMENT

All Debt Documents are subject to the terms of this Agreement. In the event of any inconsistency between any Debt Document and this Agreement, this Agreement shall prevail. Notwithstanding the foregoing and irrespectively of the terms of this Agreement, (i) if there is a risk that the validity, enforceability or perfection of the Transaction Security or Guarantee is adversely affected, or (ii) to the extent that any Transaction Security Document or Guarantee Agreement provides that any terms of such Transaction

Security Document or Guarantee Agreement shall prevail, the terms of the relevant Transaction Security Document or Guarantee Agreement shall always prevail.

3. RANKING AND PRIORITY

3.1 Ranking

3.1.1 Unless expressly provided to the contrary in this Agreement, the Debt shall rank in right and priority of payment in the following order:

- (a) *first*, the Secured Debt, *pari passu* between all indebtedness under the Secured Debt; ~~and~~
- (b) *secondly*, any liabilities raised in the form of Intra-Group Debts; and
- (c) *thirdly*, any liabilities raised in the form of Subordinated Debt.

3.1.2 The ranking and priority set out in paragraph 3.1.1 above will:

- (a) 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, in each case to the extent permitted under this Agreement;
- (b) apply regardless of the order in which or dates upon which this Agreement, the relevant Transaction Security Documents or any other Debt Document are executed, perfected or registered or notice of them is given to any person; and
- (c) 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

3.2.1 Each of the Parties agrees that, subject to the order of application set out in Clause ~~45~~16 (*Application of Proceeds*), the Transaction Security and Guarantees shall rank and secure the Secured Debt *pro rata* and *pari passu* and without any preference between them.

3.2.2 Each of the Parties agrees that no Intra-Group Debt or Subordinated Debt shall be secured by any Security or Guarantee.

3.3 Intra-Group Debt and Subordinated Debt

3.3.1 Each of the Parties agrees that all Intra-Group Debt and Subordinated Debt are postponed and subordinated to the Liabilities owed by the ICA Group Companies to the Secured Creditors.

3.3.2 This Agreement does not purport to rank any of the Intra-Group Debt or the Subordinated Debt (as applicable) as between themselves other than as explicitly set out herein.

3.4 Preservation of Intra-Group Debt and Subordinated Debt

Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of all or any part of the Intra-Group Debt and Subordinated Debt, the relevant

Intra-Group Debt or Subordinated Debt shall, as between the ~~Intra-Group Creditors~~Subordinated Parties, 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.

4. SECURED CREDITORS AND SECURED DEBT

4.1 Payment of Secured Debt

Subject to Clause ~~11~~12 (*Prepayment*), the ICA Group Companies may make Payments in respect of the Secured Debt at any time in accordance with the Secured Documents.

4.2 Designation of Secured Documents

The prior consent of all Secured Creditors is required for the designation of any document as a “Finance Document” under any Secured Document if the terms of such document effect a change which would, if that change was effected by way of an amendment or waiver to the terms of the Secured Document, require the consent of all Secured Creditors pursuant to Clause ~~28.1.1~~29.1.1.

4.3 Security and guarantees

The Secured Creditors may take, accept or receive the benefit of:

- (a) any Security in respect of the Secured Obligations in addition to the then existing Transaction Security 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 recognised in the relevant jurisdiction, as trustee or representative) for all the other Secured Creditors 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 Creditors:
 - (A) to all the Secured Creditors in respect of the Secured Obligations; or
 - (B) to the Security Agent under a parallel debt structure for the benefit of the other Secured Creditors or, where appropriate, the Security Agent as representative of the Secured Creditors,

and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security*); and
- (b) any guarantee, indemnity or other assurance against loss in respect of the Secured Obligations in addition to those in the original form of the Secured Documents if and to the extent legally possible, at the same time it is also granted to the other Secured Creditors in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 3 (*Ranking and Priority*),

provided that such requirements shall not apply to Secured Debt Cash Cover, provided further however that such funds shall be applied in accordance with Clause ~~15.1~~16.1

(*Order of application*) if there are no final claims under the relevant guarantee or other facility.

5. HEDGE COUNTERPARTIES AND HEDGING OBLIGATIONS

5.1 Hedge Counterparties

A person is entitled to share in any Transaction Security in respect of any Hedging Obligations only if the person is:

- (a) an Original Hedge Counterparty;
- (b) a Hedge Counterparty (other than an Original Hedge Counterparty), provided that that person delivers to the Security Agent a duly completed and signed Accession Agreement and the Security Agent executes such Accession Agreement.

5.2 Hedging Agreements

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

5.2.2 Each Hedging Agreement shall:

- (a) be based on the 1992 or 2002 ISDA Master Agreement or the Hedge Counterparty's standard framework agreement; and
- (b) 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) or similar with respect to other framework agreements.

5.2.3 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

5.3.1 No Hedge Counterparty shall demand or receive, and no ICA Group Company shall (and the Company 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:

- (a) for a payment or discharge made in accordance with scheduled payments under that Hedging Agreement and this Agreement;
- (b) for a payment or discharge made in accordance with Clause 5.4 (*Closing out of hedging transactions*);
- (c) payments or deductions arising as a result of:
 - (i) 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);

(ii) 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

(iii) any provision of a Hedging Document which is similar in meaning and effect to any provision listed in paragraphs (i) or (ii) above (if the Hedging Document is not based on an ISDA Master Agreement); and

(d) for the avoidance of doubt, application by a Hedge Counterparty in the order permitted by Clause ~~15.1~~ 16.1 (*Order of application*) of proceeds received by a Hedge Counterparty in connection with the enforcement of any Transaction Security.

5.3.2 No Hedge Counterparty shall permit to subsist or receive, and no ICA Group Company shall (and the Company 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 any Transaction Security Document and the Guarantee and Adherence Agreement or if permitted by the Security Agent, provided that the granting of Security or guarantees shall always be subject to approval by the Secured Creditors.

5.4 Closing out of hedging transactions

5.4.1 No Hedge Counterparty or ICA Group Company may terminate or close out 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 relevant Hedging Agreement unless:

(a) any Hedging Obligations has not been paid on the due date and the non-payment has not been remedied within thirty (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;

(b) the occurrence of an Acceleration Event;

(c) 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;

(d) any Event of Default has occurred and is continuing under:

(i) Clauses ~~17.6~~ [●] (*Insolvency*), ~~17.7~~ [●] (*Insolvency proceedings*) or ~~17.8~~ [●] (*Creditors' process*) of the ~~Original~~ Secured ~~Guarantee Facility~~ GF Replacement Agreement (or the equivalent of such term in any New Secured ~~Guarantee~~ Facility Agreement), or

(ii) Clauses 22.6 (*Insolvency*), 22.7 (*Insolvency proceedings*) or 22.8 (*Creditors' process*) of the Original Secured RCF Agreement (or the equivalent of such term in any New Secured RCF Agreement); or

- (e) 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
- (f) in case of a refinancing (or repayment) and cancellation in full of the indebtedness outstanding under the BOTS Agreements.

5.4.2 Promptly following the occurrence of an Acceleration Event each Hedge Counterparty shall:

- (a) exercise any rights it may have to terminate or close out any hedging transactions under a Hedging Agreement;
- (b) unless set off is made in accordance the BOTS Waterfall, pay to an account designated by the Security Agent any amount owed by it and any close out amount received under a Hedging Agreement for application in accordance with Clause ~~15~~16 (*Application of Proceeds*); and
- (c) exercise any right of set off or take or receive any payment in respect of any Hedging Obligations of that Group Company.

5.4.3 After the occurrence of an Insolvency Event in relation to any member of the Group, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that member of the Group to:

- (a) prematurely close-out or terminate any Hedging Obligations of that member of the Group;
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Hedging Obligations;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Hedging Obligations of that member of the Group; or
- (d) claim and prove in the liquidation, administration or other insolvency proceedings of that member of the Group for the Hedging Obligations owing to it.

6. INTRA-GROUP DEBT

6.1 Restriction on Payment: Intra-Group Debt

Prior to the Final Discharge Date, no Intra-Group Debtor shall make any Payments of any Intra-Group Debt at any time unless that Payment is permitted under Clause 6.2 (*Permitted Payments: Intra-Group Debt*).

6.2 Permitted Payments: Intra-Group Debt

6.2.1 The Intra-Group Debtors may make Payments:

- (a) in respect of each Non-Structural Intra-Group Loan (whether of principal, interest or otherwise) from time to time when due; and

- (b) subject to Clause 6.2.2 and unless otherwise stated in the relevant Transaction Security Document, of interest in respect of each Structural Intra-Group Loan from time to time when due.
- 6.2.2 Payments in respect of any Structural Intra-Group Loans in accordance with this Agreement may in no event be made if, at the time of the Payment, an Event of Default has occurred and is continuing or would occur as a result of such Payment under any of the Debt Documents.
- 6.2.3 Any Payments (whether of principal, interest or otherwise) in respect of any Structural Intra-Group Loan shall be permitted provided that such Payments are:
 - (a) made with the prior written consent of the Security Agent; or
 - (b) subject to the provisions set out in Clause ~~11~~12 (*Prepayment*), made for the purpose of facilitate Payment of the Secured Debt and such Payment is permitted under the Secured Documents and made directly to the Secured Creditors (represented by the Security Agent),

in each case until an Event of Default has occurred and for as long as it is continuing (unless the consent of all Secured Creditors has been obtained).

6.3 Payment obligations continue

No ICA Group Company shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 6.1 (*Restriction on Payment: Intra-Group Debt*) and 6.2 (*Permitted Payments: Intra-Group Debt*) even if its obligation to make that Payment is restricted at any time by the terms of any of those clauses.

6.4 Security: Intra-Group Creditors

Prior to the Final Discharge Date, no Intra-Group Creditor may take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any Intra-Group Debt unless that Security, guarantee, indemnity or other assurance against loss is expressly permitted by the Secured Documents.

6.5 Restriction on enforcement: Intra-Group Creditors

None of the Intra-Group Creditors shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Debt at any time prior to the Final Discharge Date.

6.6 Restrictions on ICA Group Company and Intra-Group subrogation

Until the Final Discharge Date, no Intra-Group Creditor, Intra-Group 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 Creditor or any Security or guarantee under any Secured Document.

6.7 Conversion into equity

In the event that the equity of any ICA Group Company at any time prior to the Final Discharge Date is less than half of its registered share capital, each Intra-Group Creditor shall, as soon as reasonably practical notify the Security Agent and following its request,

take any action required in order to convert the Intra-Group Debt (or part thereof) into equity through unconditional capital contributions or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Intra-Group Creditor under this Agreement are several. No Intra-Group Creditor is responsible for the obligations of any other Intra-Group Creditor.

6.8 Release of obligations

At any time following an Event of Default, each Intra-Group Creditor must, if requested by the Security Agent, release and discharge any Intra-Group 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. SUBORDINATED CREDITORS AND SUBORDINATED DEBT

7.1 Restriction on Payment: Subordinated Debt

Prior to the Final Discharge Date, the Company may not make any Payment of the Subordinated Debt at any time unless that Payment is permitted under Clause 7.2 (Permitted Payments: Subordinated Debt).

7.2 Permitted Payments: Subordinated Debt

The Company may make Payments in respect of the Subordinated Debt then due if all Secured Creditors consent to that Payment being made.

7.3 Payment obligations continue

The Company shall not be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 7.1 (Restriction on Payment: Subordinated Debt) and 7.2 (Permitted Payments: Subordinated Debt) even if its obligation to make that Payment is restricted at any time by the terms of any of those clauses.

7.4 No acquisition of Subordinated Debt

Prior to the Final Discharge Date, the Company shall not (and the Company shall procure that no member of the Group will):

- (a) enter into any Liabilities Acquisition; or
- (a) legally or beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Subordinated Debt, unless the prior consent of all Secured Creditors is obtained.

7.5 Amendments and Waivers: Subordinated Creditors

Prior to the Final Discharge Date, the Subordinated Creditors may not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Debt are constituted unless:

- (a) the prior consent of all Secured Creditors is obtained; or
- (b) that amendment, waiver or agreement is of strictly technical or administrative nature and not adverse to the interests of the Secured Creditors.

7.6 Security: Subordinated Creditors

Prior to the Final Discharge Date, no Subordinated Creditor may take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any Debtor or any member of the Group in respect of any of the Subordinated Debt.

7.7 Restriction on enforcement: Subordinated Creditors

No Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Debt at any time prior to the Final Discharge Date.

8. ~~7.~~ EFFECT OF INSOLVENCY EVENT

8.1 ~~7.1~~ Subordination

8.1.1 ~~7.1.1~~ If an Insolvency Event occurs, the Intra-Group Debt and the Subordinated Debt will be subordinated in right of payment to the Secured Debt.

8.1.2 ~~7.1.2~~ The subordination provisions, to the extent permitted under the applicable law, in this Agreement shall remain in full force and effect by way of continuing subordination and shall not be affected in any way by any intermediate payment or discharge in whole or in part of any Secured Debt.

8.2 ~~7.2~~ Acceleration and Claim

8.2.1 ~~7.2.1~~ After the occurrence of an Insolvency Event and until the Final Discharge Date, the Security Agent may:

- (a) accelerate, claim, enforce and prove for any Intra-Group Debt and Subordinated Debt owed by such ICA Group Company or make a demand under any guarantee or indemnity against loss in respect of such Debt;
- (b) file claims and proofs, give receipts and take any proceedings or other action as the Security Agent considers necessary to recover that Intra-Group Debt and Subordinated Debt; and
- (c) receive all distributions on that Intra-Group Debt and Subordinated Debt for application in accordance with Clause ~~15.1~~ 16.1 (Order of application).

8.2.2 ~~7.2.2~~ If and to the extent that the Security Agent is not entitled, or elects not, to take any of the action mentioned in Clause ~~7.2.1~~ 8.2.1 above, each ICA Group Company Subordinated Party will do so promptly on request by the Security Agent.

8.2.3 ~~7.2.3~~ Each Intra-Group Creditor Subordinated Party irrevocably authorises the Security Agent (on behalf of each Intra-Group Creditor Subordinated Party) to take any action

referred to in Clause ~~7.2.1~~8.2.1 above in respect of any Intra-Group Debt; or Subordinated Debt owed by an ICA Group Company referred to in such paragraph and each ~~ICA Group Company~~Subordinated Party will provide all forms of proxy or other documents that the Security Agent may reasonably require for such purpose.

8.3 ~~7.3~~ Distributions

8.3.1 ~~7.3.1~~ After the occurrence of an Insolvency Event and until the Final Discharge Date, each Party shall:

- (a) hold any Recovery received or receivable by it during such period in respect of any Debt referred to in Clause ~~7.2~~8.2 (*Acceleration and Claim*) as escrow funds (Sw. *redovisningsmedel*) (or under another appropriate arrangement in the jurisdiction of ~~an Intra-Group Creditor~~a Subordinated Party not incorporated in Sweden) for the Secured Creditors;
- (b) subject to Clause ~~89~~ (*Turnover*), promptly pay such Recovery (or, where the Recovery is by way of discharge by set-off, an equivalent amount) to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause ~~15.1~~16.1 (*Order of application*); and
- (c) 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 (or as the Security Agent may direct).

8.4 ~~7.4~~ Further Assurance

Each Creditor will:

- (a) do all things that the Security Agent requests in order to give effect to this Clause ~~78~~; and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause ~~78~~ or if the Security Agent requests that an ICA Group Company take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.

9. ~~8.~~ TURNOVER

9.1 ~~8.1~~ Payments to Secured Creditors

9.1.1 ~~8.1.1~~ If a Secured Creditor (a “**Recovering Creditor**”) makes a Recovery (including by way of set-off) in respect of any amounts owed by any ICA Group Company other than in accordance with Clause ~~15.1~~16.1 (*Order of application*) such Recovering Creditor shall, subject to the below, not be entitled to retain such amount and shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause ~~15.1~~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 ~~15.1~~16.1 (*Order of application*) and the relevant

Recovering Creditor applies that amount towards payment of indebtedness owing under the Secured Documents to which it is a party then:

- (a) the relevant Secured Creditor 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 ~~15.1~~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 ~~13.1~~ (~~Order of Application~~)16.1 (*Order of application*), such excess amount shall be considered in any application of proceeds in accordance with Clause ~~15.1~~16.1 (*Order of application*) and the Recovering Creditor's share in the application may be reduced accordingly.

9.1.2 ~~8.1.2~~ Clause ~~8.1~~9.1.1 shall not apply to any amount received or recovered by an Ancillary Lender in respect of any Secured Debt Cash Cover provided for the benefit of that that Ancillary Lender.

9.1.3 ~~8.1.3~~ This Clause ~~8.1~~9 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause ~~8.1~~9, have a valid and enforceable subrogation claim against the relevant ICA Group Company.

9.1.4 ~~8.1.4~~ This Clause ~~8.1~~9 shall not apply to any amount which the Recovering Creditor has received or recovered as a result of taking legal or arbitration proceedings, if:

- (a) it notified the other Secured Creditors of the legal or arbitration proceedings; and
- (b) all other Secured Creditors 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.

9.2 ~~8.2~~ Turnover by ICA Group Companies

If any of the ICA Group Companies receives or recovers any amount which, under the terms of the Debt Documents, should have been paid to a Secured Creditor, a Subordinated Party or another ICA Group Company, that ICA Group Company will promptly pay that amount to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause ~~15.1~~16.1 (*Order of application*).

9.3 Turnover by Subordinated Creditor

If any Subordinated Creditor receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement, it shall notify the Security Agent and forthwith pay such amount to the Security Agent, or as the Security Agent may direct, for application in accordance with Clause 16.1 (Order of application).

9.4 ~~8.3~~ Turnover in case of single lender prepayment

If any sum has been paid to a single Secured Creditor in accordance with:

- (a) Clauses ~~6.1~~^{6.2} (*Illegality*) or ~~6.3~~^{6.4} (*Sanctions Event*) of the Secured ~~Guarantee Facility~~^{GF Replacement} Agreement (or any similar mandatory prepayment provisions under any New Secured ~~Guarantee Facility~~ Agreement);
- (b) Clauses 8.1 (*Illegality*), 8.3 (*Sanctions Event*) or 8.4 (*EKN Mandatory Prepayment Event*) of the Original Secured RCF Agreement (or any similar mandatory prepayment provisions under any New Secured RCF Agreement);
- (c) Clauses 7.1 (*Illegality*), 7.3 (*Sanctions Event*) or 7.4 (*EKN Mandatory Prepayment Event*) of the Secured Term Loan Agreement (or any similar mandatory prepayment provisions under any New Secured Term Loan Agreement); or
- (d) any similar mandatory prepayment provisions under the Secured SCF Agreement (SEB) or the Secured SCF Agreement (SEK),

and a Triggering Event occurs within three (3) months from the date such payment was received, such Secured Creditor shall not be entitled to retain such amount and shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as the Security Agent may direct) for application in accordance with:

- (a) the BOTS Waterfall in case of proceeds subject to Banks Only Transaction Security and other sources of cash (other than proceeds subject to Bonds/SCF Cash Transaction Security);
- (b) the Bonds/SCF Cash Waterfall in case of proceeds subject to Bonds/SCF Cash Transaction Security; and
- (c) the General Waterfall in case of proceeds not subject to Banks Only Transaction Security, Bonds/SCF Cash Transaction Security or other sources of cash.

9.5 **8.4 Protection of Liabilities upon Turnover**

If a Party is obliged to pay an amount to the Security Agent in accordance with this Clause ~~8.9~~, the relevant Liabilities 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.

10. **9- TRANSACTION SECURITY**

10.1 **9.1 Additional Security and Guarantees**

10.1.1 ~~9.1.1~~ Subject to Clause ~~9.1.3~~^{10.1.3} below, if the Company or a Group Company provides any additional Security for any Secured Debt, the Company shall ensure, and shall ensure that such Group Company ensures, that such additional Security is provided to all the Secured Creditors on the same terms as the Transaction Security Documents and in accordance with the terms (including ranking) set out in the Secured Documents (including, for the avoidance of doubt, the Agreed Security Principles).

10.1.2 ~~9.1.2~~ Subject to Clause ~~9.1.3~~^{10.1.3} below, if the Company or a Group Company provides any additional guarantee for any Secured Debt, the Company shall ensure, and shall ensure that such Group Company ensures, that such additional guarantee is provided to all the Secured Creditors on the same terms as the then existing Guarantee Agreement and in

accordance with the terms (including ranking) set out in the Secured Documents (including, for the avoidance of doubt, the Agreed Security Principles).

10.1.3 ~~9.1.3~~ Clauses ~~9.1.1~~10.1.1 and ~~9.1.2~~10.1.2 above shall not apply to Secured Debt Cash Cover.

10.1.4 ~~9.1.4~~ Subject to the Agreed Security Principles, the Company shall, and shall procure that each ICA Group Company, use all reasonable endeavours to facilitate any necessary establishment or amendments of Transaction Security or Guarantees to effectuate this Clause ~~9.1~~10.1.

10.2 ~~9.2~~ Sharing of Transaction Security and Guarantees with New Secured Debt

10.2.1 ~~9.2.1~~ A Group Company may grant Security and guarantees for New Secured Debt to a New Secured Debt Creditor provided that:

- (a) such New Secured Debt shares in the existing Transaction Security and the Guarantees; and/or
- (b) such Security and guarantees which are not then part of the Transaction Security or Guarantees are granted also to all the Secured Creditors (including the New Secured Debt Creditor), in each case to be shared between the Secured Creditors as set forth in this Agreement,

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

10.2.2 ~~9.2.2~~ Any Security and guarantee granted pursuant to Clause ~~9.2.1~~10.2.1 above shall constitute Transaction Security or a Guarantee (as applicable) and any documents regarding such Security or guarantee shall constitute a Transaction Security Document or a Guarantee Agreement, as the case may be.

10.2.3 ~~9.2.3~~ Subject to the Agreed Security Principles, the Company shall, and shall procure that each ICA Group Company, use all reasonable endeavours to facilitate any necessary establishment or amendments of Transaction Security or Guarantees to effectuate this Clause ~~9.2~~10.2.

10.3 ~~9.3~~ Replacement of Secured Debt

10.3.1 ~~9.3.1~~ The Company shall from time to time be entitled to replace the Secured RCF Agreement, the Secured ~~Guarantee~~ Facility Agreement and the Secured Term Loan Agreement, with New Secured Debt in accordance with Clause ~~11.1~~12.1 (*Prepayment*) provided that:

- (a) the Transaction Security and the Guarantees shall secure such New Secured Debt on the same terms, *mutatis mutandis*, as it secures the other Secured Documents, including the terms of this Agreement;
- (b) the Security Agent shall hold the Transaction Security and the Guarantees on behalf of the New Secured Debt Creditors providing the New Secured Debt on the same terms, *mutatis mutandis*, as the Transaction Security and the Guarantees are held by the Security Agent on behalf of the Secured Creditors;

- (c) the New Secured Debt Creditor(s) of the relevant New Secured Debt shall:
 - (i) (directly or through an agent or another representative) accede to this Agreement as a New Secured Debt Creditor; and
 - (ii) each New Secured Debt Creditor shall have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the existing Secured Creditor(s).

10.3.2 ~~9.3.2~~ Subject to the fulfilment of the conditions set out in Clause ~~9.3.1~~10.3.1 above, the Security Agent may from time to time, at the request of the Company, amend, vary and/or restate the Transaction Security or the Guarantees on behalf of itself and the Secured Creditors in order to release Transaction Security and/or Guarantees provided to an existing Secured Creditor (with the prior consent of such existing Secured Creditor) and/or to create Transaction Security and/or Guarantees in favour of any New Secured Debt Creditor(s).

10.3.3 ~~9.3.3~~ Following any replacement of debt in accordance with this Clause ~~9.3~~10.3, any reference to the Secured Debt and any reference to related finance documents (including the BOTS Agreements) (as applicable)) shall instead refer to the debt incurred under the New Secured Debt and related finance documents.

10.4 ~~9.4~~ Further Assurance

Each ICA Group Company will, from time to time and at its own expense, upon the requests of the Security Agent, promptly:

- (a) take all actions and duly execute and deliver any and all such transfers, powers of attorney, notifications, confirmations and other documents as the Security Agent deems necessary for the purpose of perfecting, preserving, protecting and enforcing each Transaction Security and for the Secured Creditors to obtain the full benefit of each Secured Document (including, but not limited to, each Transaction Security Agreement) and the rights and powers granted under it;
- (b) do all things that the Security Agent requests in order to facilitate any necessary establishment of new Security or amendments to the Transaction Security Documents pursuant to this Agreement; and
- (c) if the Security Agent is not entitled to take any of the actions contemplated by this Agreement or if the Security Agent requests that an ICA Group Company take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.

11. ~~10.~~ ENFORCEMENT

11.1 ~~10.1~~ Enforcement Actions and Enforcement Instructions

11.1.1 ~~10.1.1~~ Until the Final Discharge Date, the Security Agent shall:

- (a) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with Clause ~~10.2~~11.2 (*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

- (b) 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.

11.1.2 ~~10.1.2~~ Other than as expressly permitted under Clause ~~10.2~~11.2 (*Consultation*), no Secured Creditor may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Debt Documents.

11.1.3 ~~10.1.3~~ The Security Agent may refrain from enforcing the Transaction Security and/or the Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause ~~10.2~~11.2 (*Consultation*).

11.1.4 ~~10.1.4~~ Subject to the Transaction Security or the Guarantees having become enforceable in accordance with their terms and subject to Clause ~~10.2~~11.2 (*Consultation*) 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, provided that the instructions are consistent with the Security Enforcement Objective.

11.1.5 ~~10.1.5~~ The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause ~~10.1~~11.1.

11.1.6 ~~10.1.6~~ 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 made in accordance with a partial termination not prohibited by the Secured Documents and the Hedging Agreements and not related to any default.

11.1.7 ~~10.1.7~~ 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 Creditor's consent) be entitled to enter into agreements with an ICA Group Company or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantees, creating further Security or guarantees for the benefit of the Secured Creditors or for the purpose of settling the Secured Creditors' or the ICA Group Companies' rights to the Transaction Security, in each case in accordance with the terms of the Secured Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Creditors.

11.1.8 ~~10.1.8~~ The Security Agent is not authorised to act on behalf of a Secured Creditor (without first obtaining that Party's, or with respect to Bondholders, the Bonds Agent's, consent) in any legal or arbitration proceedings relating to any Secured Document or this Agreement.

11.2 ~~10.2~~ Consultation

11.2.1 ~~10.2.1~~ If either the Secured Representative (Banks) or the Secured Representative (All) 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.

11.2.2 ~~10.2.2~~ Subject to Clause ~~10.2.3~~11.2.3 below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than thirty (30) days (or such shorter period as the Representatives may agree) (the “**Consultation Period**”) from the earlier of:

- (a) the date of the latest such Conflicting Enforcement Instruction; and
- (b) the date falling ten (10) Business Days after the date on which the original Enforcement Proposal is delivered in accordance with Clause ~~10.2.1~~11.2.1 above, with a view to agreeing instructions as to enforcement.

11.2.3 ~~10.2.3~~ 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 Clause ~~10.2.2~~11.2.2 above if:

- (a) the Transaction Security or the Guarantees have become enforceable as a result of an Insolvency Event;
- (b) the Secured Creditors (represented by their Representatives) agree that no Consultation Period is required; or
- (c) the Secured Representative (Banks) reasonably deems that such consultation would be adverse to interest of the Secured Creditors as a whole.

11.2.4 ~~10.2.4~~ If consultation has taken place during the Consultation Period there shall be no further obligation to consult and the Security Agent may 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.

11.2.5 ~~10.2.5~~ If:

- (a) no Enforcement Action has been taken by the Security Agent within six (6) months from the end of the Consultation Period, or
- (b) no proceeds from an enforcement of the Transaction Security have been received by the Security Agent within nine (9) months from the end of the Consultation Period, then the Secured Representative (All) shall become the Instructing Party and be entitled to give Enforcement Instructions.

11.2.6 ~~10.2.6~~ If a Secured Creditor (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 Creditor shall give notice to the other Secured Creditors after which the Representatives and the Security Agent shall, provided that no joint Enforcement Instructions have been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable), consult for a period of twenty (20) days (or such shorter period that the Secured Creditors may agree) with a view to agreeing on the manner of enforcement.

11.3 ~~10.3~~ Miscellaneous

11.3.1 ~~10.3.1~~ Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with Clause ~~15~~16 (*Application of Proceeds*).

11.3.2 ~~10.3.2~~ No Secured Creditor shall be deemed to having waived any set-off right, including under any Transaction Security Document, and, upon exercise of set-off rights, the proceeds thereof shall be distributed in accordance with Clause ~~15~~16.1 (*Order of application*).

11.3.3 ~~10.3.3~~ 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 Creditors or the ICA Group Companies (as the case may be) pending application in accordance with Clause ~~15~~16.1 (*Order of application*).

11.3.4 ~~10.3.4~~ Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to ~~10.2~~11.2 (*Consultation*), shall be taken by such Representative at the request of the Security Agent.

11.3.5 ~~10.3.5~~ Any amount that has been applied towards Secured Debt Cash Cover in accordance with Clause ~~15~~16.1 (*Order of application*) for contingent liabilities which do not materialise shall be applied in accordance with Clause ~~15~~16.1 (*Order of application*).

11.3.6 ~~10.3.6~~ Nothing herein shall preclude the rights of the Secured Creditors 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 this Agreement and each Secured Creditor shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

11.3.7 ~~10.3.7~~ Notwithstanding anything to the contrary herein, each BOTS Creditor shall have the right to exercise set-off rights without the involvement of the Security Agent or any other Secured Creditor, provided that payments are ultimately applied in accordance with Clause ~~15~~16 (*Application of Proceeds*) or Clause ~~8~~9 (*Turnover*) (as applicable).

11.3.8 ~~10.3.8~~ Funds held in the Bonds Cash Accounts shall never be used or paid towards cash cover.

11.4 ~~10.4~~ Disposal and Releases

11.4.1 ~~10.4.1~~ If in connection with any Enforcement Action taken in accordance with this Agreement, the Security Agent sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Transaction Security Document, or a Group Company sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the Security Agent, the Security Agent may, and is hereby irrevocably authorised on behalf of each Party to:

- (a) release the Security created pursuant to the Transaction Security Documents over the relevant asset and apply the net proceeds of sale or disposal in or towards payment of Debt in accordance with Clause ~~15~~16 (*Application of Proceeds*); and

- (b) if the relevant asset comprises all of the shares in the capital of a Group Company or any holding company of a Group Company:
 - (i) release that Group Company and its Subsidiaries from all its past, present and future liabilities and/or obligations (both actual and contingent) under any Debt Document or in relation to any Debt (including under or in relation to this Agreement, any Transaction Security Document or Guarantee Agreement and any subrogation rights) and release any Security granted by that Group Company or holding company or their Subsidiaries over any of its assets under any of the Transaction Security Documents; and/or
 - (ii) dispose of any Debt owed by such Group Company, provided that the net proceeds thereof are applied in accordance with Clause ~~15~~16 (*Application of Proceeds*),

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

11.4.2 ~~10.4.2~~ Notwithstanding ~~10.4.4~~11.4.4 below and subject to ~~10.4.3~~11.4.3 below, after the Secured Representative (All) has become the Instructing Party pursuant to paragraph (a) of Clause ~~10.2.5~~11.2.5, if a Distressed Disposal is being effected, the Security Agent may and is irrevocably authorised to release Transaction Security over assets disposed of, or in case of a disposal of the shares in a Group Company, the Secured Obligations owed by such Group Company and any Subsidiary and the Guarantee and Transaction Security granted by such Group Company and any Subsidiary (including any Liabilities under or in relation to this Agreement and any subrogation rights).

11.4.3 ~~10.4.3~~ 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 ~~10.4~~11.4 or for the purpose of any Enforcement Action taken (or to be taken) by the Security Agent in accordance with this Agreement or a transaction otherwise permitted by the Secured Documents.

11.4.4 ~~10.4.4~~ No release under Clause ~~10.4.1~~11.4.1 above will affect the obligations or liabilities of any ~~Intra-Group Creditor~~Subordinated Party to the Secured Creditors.

11.5 ~~10.5~~ Exercise of voting rights

11.6 ~~10.6~~ Each Secured Creditor will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, composition (Sw. *ackord*), company reorganisation (Sw. *företagsrekonstruktion*) or similar proceedings relating to any Group Company as instructed by the Security Agent.

11.7 ~~10.7~~ The Security Agent shall give instructions for the purpose of Clause ~~10.6~~11.6 as directed by the Instructing Party.

11.8 ~~10.8~~ Waiver of rights

To the extent permitted under applicable law and subject to Clause ~~15~~16 (*Application of Proceeds*) or as set out in the Security Documents, each of the Secured Creditors and the ICA Group Companies waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the

enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

12. ~~11.~~ PREPAYMENT

12.1 ~~11.1~~ Subject to Clause ~~11.3~~ 12.3, no prepayments (voluntary or mandatory) or redemptions (Sw. *återköp*) (as applicable) shall be made under any Secured Document other than:

- (a) subject to Clause ~~9.3~~ 10.3 (*Replacement of Secured Debt*), in connection with a replacement in full of the Secured RCF Agreement, the Secured ~~Guarantee~~ Facility Agreement and the Secured Term Loan Agreement, provided that all such Secured Documents are replaced or repaid (with a cancellation of all commitments) at the same time;
- (b) of any Hedging Agreement entered into prior to the date of this Agreement, if made in connection with a refinancing in full, or repayment (with cancellation of commitment) in full, of any agreement referred to in paragraph (a) above;
- (c) mandatory prepayments made under:
 - (i) the Secured SCF Agreement (SEB);
 - (ii) Secured SCF Agreement (SEK);
 - (iii) the Secured RCF Agreement;
 - (iv) the Secured ~~Guarantee~~ Facility Agreement;
 - (v) the Secured Term Loan Agreement; or
- (d) redemptions made in accordance with Clause 9.3 of the Terms and Conditions, provided that any prepayment or redemption made in accordance with:
 - (e) Clause 8.2 (*Change of control*) of the Original Secured RCF Agreement (or any equivalent provision in a New Secured RCF Agreement);
 - (f) Clause ~~6.2~~ 6.2 [•] (*Change of control*) of the ~~Original~~ Secured ~~Guarantee Facility~~ GF Replacement Agreement (or any equivalent provision in a New Secured ~~Guarantee~~ Facility Agreement);
 - (g) Clause 7.2 (*Change of control*) of the Original Secured Term Loan Agreement (or any equivalent provision in a New Secured Term Loan Agreement);
 - (h) Clause 9.3 of the Terms and Conditions; or
 - (i) any change of control, de-listing event, or other equivalent provision in the SCF Agreement (SEB or the SCF Agreement (SEK)),

shall be paid to the Security Agent (or as the Security Agent may direct) for application in accordance with:

- (j) the BOTS Waterfall, in case of funds or set-off rights subject to Banks Only Transaction Security;
- (k) the Bonds/SCF Cash Waterfall, in case of funds subject to Bonds/SCF Cash Transaction Security; and
- (l) the General Waterfall in case of funds not subject to Banks Only Transaction Security or Bonds/SCF Cash Transaction Security.

12.2 ~~11.2~~ If any event referred to in paragraphs (a) – (i) of Clause ~~11.1~~ 12.1 would occur and any Secured Creditor would provide an express waiver or consent to such event in writing (or does not exercise its rights to demand prepayment), each other Secured Creditor shall have the right to be prepaid in accordance with the principles set out in this Section notwithstanding such waiver or consent.

12.3 ~~11.3~~ Notwithstanding anything to the contrary in this Agreement, all (i) proceeds of any Excluded Cash Disposal paid to the Security Agent, and (ii) amounts payable by an insurer to the Security Agent (as representative of the Secured Creditors) under any Transaction Security relating to any insurance, shall in each case be applied immediately towards prepayment of the Secured Obligations in accordance with the General Waterfall (and cancellation of corresponding commitments under the Secured RCF Agreement and Secured ~~Guarantee~~-Facility Agreement (as applicable)).

12.4 ~~11.4~~ No repayment, prepayment or redemption may be made under any Secured Document following a Triggering Event having occurred, other than in accordance with the principles set out in Clause ~~15~~ 16 (*Application of Proceeds*) (as applicable).

13. ~~12.~~ APPOINTMENT OF THE SECURED RCF AGENT

13.1 ~~12.1~~ Each Original Hedge Counterparty has appointed the Secured RCF Agent to act as its representative and give instructions to the Security Agent in accordance with this Agreement.

13.2 ~~12.2~~ Each Hedge Counterparty (other than the Original Hedge Counterparties) will appoint upon accession to this Agreement as Hedge Counterparty:

- (a) the Secured RCF Agent; or
- (b) (subject to the written consent of the Company) 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 (b) 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.

14. ~~13.~~ BANK ACCOUNTS

14.1 ~~13.1~~ Each ICA Group Company shall (and the Company shall ensure that each member of the Group will) at all times hold the BOTS Cash and all other cash and cash balances (save for the Bonds/SCF Cash) at the BOTS Accounts.

14.2 ~~13.2~~ If, at any time, any net disposal proceeds referred to in paragraph (b)(xii) of the definition of BOTS Cash would, subject to any Carry Forward Amount or Carry Back Amount, exceed the ASC Threshold Amount (such excess net disposal proceeds, the “All

Excess Cash”), each ICA Group Company shall (and the Company shall ensure that each member of the Group will):

- (a) as soon as reasonably possible, open and maintain one or more accounts with such account banks as the Secured Representatives (Banks) direct, in each case designated as Bonds/SCF Cash Accounts (the “**Bonds/SCF Cash Accounts**”);
- (b) promptly upon the opening of any Bonds/SCF Cash Account, ensure that first ranking Security is granted in favour of the Secured Creditors, as security for each of the Secured Obligations, in relation to the Bonds/SCF Cash Accounts (including the Bonds/SCF Cash) (the “**Bonds/SCF Cash Transaction Security**”);
- (c) at all times transfer all Bonds/SCF Cash to a Bonds/SCF Cash Account; and
- (d) promptly inform the Secured Creditors that such event has occurred.

14.3 ~~13.3~~ Each ICA Group Company shall (and the Company shall ensure that each member of the Group will) use reasonable endeavours to ensure that any payments by any member of Group, not exceeding SEK 50,000,000 (or its equivalent in another currency or currencies) in aggregate, is made with BOTS Cash and Bonds/SCF Cash on a *pro rata* basis, where ninety two (92) per cent. is made with BOTS Cash and eight (8) per cent. is made with Bonds/SCF Cash over any rolling ten (10) Business Days’ period.

14.4 ~~13.4~~ Each ICA Group Company shall (and the Company shall ensure that each member of the Group will) ensure that any payment by any member of the Group, exceeding SEK 50,000,000 (or its equivalent in another currency or currencies), is made with BOTS Cash and Bonds/SCF Cash on a *pro rata* basis, where ninety two (92) per cent. is made with BOTS Cash and eight (8) per cent. is made with Bonds/SCF Cash.

14.5 ~~13.5~~ Each ICA Group Company shall procure that the proceeds of any Excluded Cash Disposal following the occurrence of a Triggering Event shall be paid to the Security Agent on behalf of all Secured Creditors and applied in accordance with Clause ~~11.3~~ 12.3.

15. ~~14.~~ RELEASE

15.1 ~~14.1~~ The Security Agent is authorised and may execute on behalf of any Secured Creditor, in each case without any need for further deferral to or authority from such Secured Creditor, any release of the Guarantees or the Security created by any Transaction Security Document, to the extent that such release is made in accordance with the terms of the relevant Debt Document.

15.2 ~~14.2~~ 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 ~~14~~ 15. No such release will affect the obligations and liabilities of any other ICA Group Company under any Debt Document.

15.3 ~~14.3~~ Notwithstanding any other provisions to the contrary herein, a disposal of assets which are subject to Transaction Security (other than assets subject to a business mortgage or floating charge), is (where specified as such in the relevant Debt Document) subject to the prior consent by Security Agent (acting on the instructions of the Secured Representative (All)) to such disposal and release of any security needed for such disposal.

15.4 ~~14.4~~ Any Transaction Security or Guarantee to be released in accordance with this Clause ~~14~~ 15 will always be released *pro rata* between the Secured Creditors and the

remaining Transaction Security will continue to rank *pari passu* between the Secured Creditors as set forth in the Transaction Security Documents and this Agreement.

16. ~~15.~~ APPLICATION OF PROCEEDS

16.1 ~~15.1~~ Order of application

16.1.1 ~~15.1.1~~ 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 (excluding the Banks Only Transaction Security and the Bonds/SCF Cash Transaction Security), or proceeds received in connection with bankruptcy or other insolvency proceedings (other than proceeds deriving from the Banks Only Transaction Security or the Bonds/SCF Cash Transaction Security)) or the proceeds of any Excluded Cash Disposals shall be paid to the Security Agent (or as the Security Agent may direct) for application in the following order (the “**General Waterfall**”):

- (a) *first*, in or towards payment of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Bond Agent, any agent representing creditors under the Secured Documents and any agent representing any New Secured Debt Creditors;
- (c) *thirdly*, in or towards payment *pro rata* (and with no preference among them) of accrued but unpaid interest under the Secured Documents;
- (d) *fourthly*, in or towards payment *pro rata* (and with no preference among them) of principal under the Secured Documents and any close out amount under the Hedging Obligations (if any);
- (e) *fifthly*, in or towards payment *pro rata* (and with no preference among them) of any other costs or outstanding amounts under the Secured Documents; ~~and~~
- (f) *sixthly, after the Final Discharge Date, towards payment pro rata (and with no preference among them) of accrued interest unpaid and principal under the Intra-Group Debt;*
- (g) *seventhly, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Subordinated Debt; and*
- (h) ~~(f) *sixthly*~~ *eighthly*, after the Final Discharge Date, in or towards payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

Amounts that have been applied, or will be applied, towards the irrevocable discharge of any Secured Debt under the BOTS Waterfall or the Bonds/SCF Cash Waterfall (including by way of cash cover) shall be excluded when the basis of each relevant Parties’ *pro rata* share is calculated under the General Waterfall.

16.1.2 ~~15.1.2~~ The proceeds of any Enforcement Action received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Banks Only Transaction Security shall be paid to the Security Agent (or as the Security Agent may direct) for application, and the proceeds obtained by a Secured Creditor as a result of the exercise of set-off rights covered by the Banks Only Transaction Security shall be applied,

in the following order (the “**BOTS Waterfall**”) (other than any proceeds relating to any Enforcement Action received from any direct or indirect realisation or sale by the Security Agent or any administrator of any assets being subject to Transaction Security (other than under the BOTS Account Pledge Agreement) or the proceeds of any Excluded Cash Disposal, which shall instead be applied in accordance with the General Waterfall):

- (a) *first*, in or towards payment of unpaid fees, costs, expenses and indemnities incurred in connection with Enforcement Actions relating to the BOTS Transaction Security, payable by any Group Company to the Security Agent (if any);
- (b) *secondly*, to each BOTS Creditor *pro rata* (based on each BOTS Creditor’s commitment portion of the BOTS Commitment (and not actual claims, other than in respect of any Hedge Counterparty, in which case it shall be based on its relevant close-out amounts in respect of any Hedging Obligations owed to it)) for application towards, first, accrued but unpaid interest under the BOTS Agreements to which it is a party, secondly, principal (or close-out amount (if any) under any Hedging Obligations) under the BOTS Agreements to which it is a party and, thirdly, any other costs or outstanding amounts the BOTS Agreements to which it is a party, where each BOTS Creditor’s distribution of the amounts so received between the BOTS Agreements to which it is a party shall be made *pro rata* based on that BOTS Creditor’s actual claims under each BOTS Agreement or, if there are outstanding amounts under only one BOTS Agreement to which it is a party, towards that BOTS Agreement;
- (c) *thirdly*, if a BOTS Creditor does not have any outstanding actual claims under any BOTS Agreement to which it is a party after application in accordance with paragraph (a) above, the excess of the amount that a BOTS Creditor was entitled to under paragraph (a) shall instead be distributed to the other BOTS Creditors *pro rata* (based on each BOTS Creditor’s commitment portion of the BOTS Commitment (and not actual claims, other than in respect of any Hedge Counterparty, in which case it shall be based on its relevant close-out amounts in respect of any Hedging Obligations owed to it) prior to application in accordance with paragraph (a) above) for application by each of those creditors based on the principles set out in paragraph (b) above;
- (d) *fourthly*, in or towards payment of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (e) *fifthly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Bond Agent, any agent representing creditors under the Secured Documents and any agent representing any New Secured Debt Creditors;
- (f) *sixthly*, in or towards payment *pro rata* (and with no preference among them) of accrued but unpaid interest under the Secured Documents;
- (g) *seventhly*, in or towards payment *pro rata* (and with no preference among them) of any other costs or outstanding amounts under the Secured Documents; ~~and~~
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* (and with no preference among them) 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 Subordinated Debt; and
- (j) ~~(h) eighthly~~tenthly, after the Final Discharge Date, in or towards payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

16.1.3

~~15.1.3~~ The proceeds of any Enforcement Action received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Bonds/SCF Cash Transaction Security shall be paid to the Security Agent (or as the Security Agent may direct) for application in the following order (the “**Bonds/SCF Cash Waterfall**”) (other than any proceeds relating to any Enforcement Action received from any direct or indirect realisation or sale by the Security Agent or any administrator of any assets being subject to Transaction Security (other than the Bonds/SCF Cash Transaction Security) or the proceeds of any Excluded Cash Disposal, which shall instead be applied in accordance with the General Waterfall):

- (a) *first*, in or towards payment of unpaid fees, costs, expenses and indemnities incurred in connection with Enforcement Actions relating to the Bonds/SCF Cash Transaction Security, payable by any Group Company to the Security Agent (if any);
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Bond Agent;
- (c) *thirdly*, in or towards payment *pro rata* (and with no preference among them) of accrued but unpaid interest under the Bonds Finance Documents, the Secured SCF Agreement (SEB) (excluding in relation to any invoices that have been purchased on a date falling after 31 January 2025) and the Secured SCF Agreement (SEK) (excluding in relation to any invoices that have been purchased on a date falling after 31 January 2025);
- (d) *fourthly*, in or towards payment *pro rata* (and with no preference among them) of principal under the Bonds Finance Documents, the Secured SCF Agreement (SEB) (excluding in relation to any invoices that have been purchased on a date falling after 31 January 2025) and the Secured SCF Agreement (SEK) (excluding in relation to any invoices that have been purchased on a date falling after 31 January 2025);
- (e) *fifthly*, in or towards payment *pro rata* (and with no preference among them) of any other costs or outstanding amounts under the Bonds Finance Documents, the Secured SCF Agreement (SEB) (excluding in relation to any invoices that have been purchased on a date falling after 31 January 2025) and the Secured SCF Agreement (SEK) (excluding in relation to any invoices that have been purchased on a date falling after 31 January 2025);
- (f) *sixthly*, in or towards payment of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (g) *seventhly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Bond Agent, any agent representing creditors under the Secured Documents and any agent representing any New Secured Debt Creditors;

- (h) *eighthly*, in or towards payment *pro rata* (and with no preference among them) of accrued but unpaid interest under the Secured Documents;
- (i) *ninthly*, in or towards payment *pro rata* (and with no preference among them) of principal under the Secured Documents and any close out amount under the Hedging Obligations (if any);
- (j) *tenthly*, in or towards payment *pro rata* (and with no preference among them) of any other costs or outstanding amounts under the Secured Documents; ~~and~~
- (k) *eleventhly*, after the Final Discharge Date, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid and principal under the Intra-Group Debt;
- (l) *twelfthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (m) ~~(k) *eleventhly*~~ *thirteenthly*, after the Final Discharge Date, in or towards payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

16.1.4 ~~15.1.4~~ For the avoidance of doubt, unless otherwise indicated above or otherwise herein, any sharing expressed to be made *pro rata* in this Clause ~~15.1~~ 16.1 (*Order of application*) shall be made on basis of actual claims rather than outstanding commitments.

16.2 ~~15.2~~ Non-Cash Distributions

If the Security Agent or any Secured Creditor receives any distribution otherwise than in cash in respect of any Liabilities, such distribution will not be applied pursuant to Clause ~~15.1~~ 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.

16.3 ~~15.3~~ Reinstatement

If the Security Agent determines, acting reasonably, that there is a risk that a payment by a ICA Group Company in respect of the Secured Obligations or any discharge by the Secured Creditors (whether in respect of the Secured Obligations or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of such ICA Group Company shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security Agent shall be entitled to recover the value or amount of that security or payment from such ICA Group Company, as if the payment, discharge, avoidance or reduction had not occurred.

17. ~~16.~~ THE SECURITY AGENT

17.1 ~~16.1~~ Appointment of the Security Agent

17.1.1 ~~16.1.1~~ Each Secured Creditor hereby irrevocably:

- (a) appoints the Security Agent to act as security agent under and in connection with the relevant Secured Documents and this Agreement;
- (b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents and the Guarantee Agreements;
- (c) authorises the Security Agent to enter into agreements with the Company 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 for the purpose of settling the Secured Creditors' or the Company's rights to the Transaction Security or Guarantees, in each case in accordance with the terms of the Secured 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 Creditors; 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 Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

17.1.2 ~~16.1.2~~ In respect of any Guarantee Agreement or Transaction Security Document entered into by any entity existing under the laws of Denmark and any Guarantee Agreement or Transaction Security Documents subject to the laws of Denmark, each Secured Creditor hereby irrevocably appoints the Security Agent to act as agent and representative (Da. *fuldmægtig og repræsentant*) in accordance with Section 18(1) cf. Section 1(2) of the Danish Act on Capital Markets (Da. *lov om kapitalmarkeder*).

17.2 ~~16.2~~ Duties of the Security Agent

17.2.1 ~~16.2.1~~ The duties of the Security Agent under the Secured 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.

17.2.2 ~~16.2.2~~ The Security Agent is not responsible for:

- (a) the adequacy, accuracy or completeness of any information supplied by any Party in connection with the Secured Documents; or
- (b) the legality, validity or enforceability of any Document or any agreement or document relating thereto or whether a Secured Creditor has recourse against any Party or any of its respective assets.

17.2.3 ~~16.2.3~~ Each Secured Creditor 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 Secured Documents including with respect to the financial condition and status of any ICA Group Company or other Group Company.

17.2.4 ~~16.2.4~~ 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.

17.2.5 ~~16.2.5~~ Any loss or damage that has occurred in other circumstances than as set out in Clause ~~16.2.4~~17.2.4 shall not be indemnified by the Security Agent unless such losses or damages are suffered or occurred by reason of wilful wrongdoing or gross negligence on the part of the Security Agent. The Security Agent shall for the avoidance of doubt not be deemed to be negligent if having acted in accordance with such practices and procedures as are generally accepted in the banking sector. In no event shall the Security Agent be liable for any indirect or consequential loss or damage.

17.2.6 ~~16.2.6~~ The ICA Group Companies undertake to indemnify the Security Agent from and against all actions, claims, demands and proceedings brought or made against it in its capacity as Security Agent under the Secured Documents and all costs, charges, expenses and other liabilities of whatever nature for which it may be or become liable by reason of such actions, claims, demands and proceedings, except with respect to any such actions, claims, demands or proceedings, costs, charges, expenses and other liabilities arising by reason of wilful wrongdoing or gross negligence on the part of the Security Agent.

17.2.7 ~~16.2.7~~ The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group or any other person.

17.2.8 ~~16.2.8~~ Notwithstanding any other provision of any of the Secured Documents or this Agreement to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

17.2.9 ~~16.2.9~~ The Security Agent shall be entitled to request instructions in writing, or clarification of any instruction, from the Secured Representative (All) unless otherwise indicated herein (or, if permitted by this Agreement and the relevant Transaction Document stipulates the matter is a decision for any other Secured Creditor or group of Secured Creditors, from that Secured Creditor or group of Secured Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification and shall not be responsible for any losses incurred by any person as a result of any delay.

17.2.10 ~~16.2.10~~ If giving effect to instructions given by the Secured Representative (All) would (in the Security Agent's opinion) have the effect of an amendment to this Agreement, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that amendment.

17.3 ~~16.3~~ Exclusion of Liability

17.3.1 ~~16.3.1~~ Without limiting Clause ~~16.3.2~~17.3.2 below, the Security Agent shall, when acting in accordance with the provisions of this Agreement or any of the Secured Documents, 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

of the Secured Documents or this Agreement, unless directly caused by its gross negligence or wilful misconduct.

17.3.2 ~~16.3.2~~ 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 of the Secured Documents or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause ~~16.3~~ 17.3.

17.3.3 ~~16.3.3~~ 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 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.

17.4 ~~16.4~~ Confidentiality

17.4.1 ~~16.4.1~~ The Security Agent (in acting as security agent for the Secured Creditors) 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.

17.4.2 ~~16.4.2~~ If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

17.5 ~~16.5~~ Resignation of the Security Agent

17.5.1 ~~16.5.1~~ The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Secured ~~Guarantee~~ Facility Agent, the Secured RCF Agent, the Bond Agent, the Secured Term Loan Creditor, the Secured SCF Creditor (SEB), the Secured SCF Creditor (SEK), the New Secured Debt Agent (if any) and the Company.

17.5.2 ~~16.5.2~~ Alternatively the Security Agent may resign by giving 30 days' notice to the Secured ~~Guarantee~~ Facility Agent, the Secured RCF Agent, the Bond Agent and the Company, in which case the Instructing Party may appoint a successor Security Agent.

17.5.3 ~~16.5.3~~ If the Instructing Party has not appointed a successor Security Agent in accordance with Clause ~~16.5.2~~ 17.5.2 within 20 days after notice of resignation was given, the retiring Security Agent may appoint a successor Security Agent.

17.5.4 ~~16.5.4~~ The retiring Security Agent shall, make available to the successor agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents. The Company shall, within three Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

17.5.5 ~~16.5.5~~ The Security Agent's resignation notice shall only take effect upon the appointment of a successor.

17.5.6 ~~16.5.6~~ Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (provided however that a retiring Security Agent shall remain entitled to the benefit of this

Clause ~~16.17~~ (*The Security Agent*). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

17.5.7 ~~16.5.7~~ The Secured Representative (All) may, by notice to the Security Agent, require it to resign in accordance with Clause ~~16.5.2~~ 17.5.2. In this event, the Security Agent shall resign in accordance with Clause ~~16.5.2~~ 17.5.2 but the cost referred to in Clause ~~16.5.4~~ 17.5.4 shall be for the account of the Company.

18. ~~17.~~ LIMITATION ON SUBORDINATION

18.1 ~~17.1~~ Limitation on subordination by ICA Group Companies incorporated in Sweden

Notwithstanding any other provisions of this Agreement, the obligations of any ICA Group Company incorporated in Sweden (other than the Company) (a “**Swedish ICA Group Company**”) under this Agreement shall be limited, if (and only if) required by the provisions of the Swedish Companies Act (*Aktiebolagslagen* (2005:551)) regulating distribution of assets (Chapter 17, Sections 1-4 (or its equivalent from time to time)) and it is understood that the liability of each Swedish ICA Group Company under this Agreement only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act.

18.2 ~~17.2~~ Limitation on subordination by ICA Group Companies incorporated in Norway

Notwithstanding any other provisions of this Agreement, the obligations of any ICA Group Company incorporated in Norway (a “**Norwegian ICA Group Company**”) under this Agreement shall be limited if (and only if) required by an application of mandatory provisions of law (including, but not limited to, the provisions of Section 8-7, cf. 1-3 and 1-4 of the Norwegian Limited Liability Companies Act of 1997 (as from time to time amended and/or replaced)), provided that the Norwegian ICA Group Company confirms all steps required (including the provision of appropriate consideration to it) pursuant to the Norwegian Limited Liability Companies Act of 1997 have been taken.

18.3 ~~17.3~~ Limitation on subordination by ICA Group Companies incorporated in Denmark

Notwithstanding any provision of this Agreement or any other Debt Document, the obligations of any ICA Group Company incorporated in Denmark (each a “**Danish ICA Group Company**”) expressed to be assumed in this Agreement or any other Debt Document:

- (c) shall be deemed not to be assumed (and any security created in relation thereto shall be limited) if and to the extent required to comply with Danish statutory provisions on unlawful financial assistance including, but not limited to, sections 206 through 212 of the Danish Companies Act (Da: *selskabsloven*) as amended and supplemented from time to time; and
- (d) shall, in relation to obligations not incurred as a result of borrowings under a Secured Document by the Danish ICA Group Company or by a direct or indirect Subsidiary of the Danish ICA Group Company, further be limited to an amount equal to the greater of:

- (i) the equity of the Danish ICA Group Company at the date of this Agreement or, as the case may be, the date of the Danish ICA Group Company's accession to this Agreement; and
- (ii) the equity at the date when a claim for payment is made against the Danish ICA Group Company under this Agreement or any other Debt Document,

in each case calculated in accordance with the Danish ICA Group Company's generally accepted accounting principles at the relevant time (including, if applied by the Danish ICA Group Company, IFRS), however, adjusted:

- (A) by recognising (if not already so recognised) the unpaid portion, if any, of the subscription price for shares issued by the Danish ICA Group Company in accordance with the gross method (Da: *bruttometoden*) pursuant to section 35b of the Danish Financial Statements Act (Da: *årsregnskabsloven*);
- (B) upwards if and to the extent any book value is not equal to market value; and
- (C) in the case of paragraph (ii) above only, by adding back obligations (in the amounts outstanding at the time when a claim for payment is made) of the Danish ICA Group Company in respect of any intercompany loan owing by the Danish ICA Group Company or by a direct or indirect Subsidiary of the Danish ICA Group Company to another ICA Group Company and originally borrowed or owed by that ICA Group Company under a Debt Document and on-lent by that ICA Group Company to the Danish ICA Group Company or to a direct or indirect Subsidiary of the Danish ICA Group Company provided always that any payment made by the Danish ICA Group Company or its direct or indirect Subsidiary under this Agreement or any other Debt Document in respect of such obligations of the Danish ICA Group Company or its direct or indirect Subsidiary shall reduce *pro tanto* the outstanding amount of the intercompany loan owing by the Danish ICA Group Company.

The above limitations shall apply to any security by guarantee, indemnity, collateral or otherwise and to subordination of rights and claims, subordination, or turnover of rights of recourse, application of proceeds and any other means of direct and indirect financial assistance.

18.4

~~17.4~~ Limitation on subordination by ICA Group Companies incorporated in additional jurisdictions

Limitations to the obligations under this Agreement of any ICA Group Company incorporated in any jurisdiction other than Sweden, Norway, Denmark, or the United Kingdom may be agreed by the Security Agent in the relevant ICA Group Company Accession Agreement and any such limitations shall apply to any guarantee, indemnity, security, collateral, subordination of rights and/or claims, subordination and/or turnover of rights of recourse, application of proceeds (including mandatory prepayments) provision

and any other means or direct or indirect financial assistance or transfers of value under or pursuant this Agreement.

18.5 ~~17.5~~ Mitigation by the ICA Group Companies

Each ICA Group Company undertakes to use its best efforts to avoid or mitigate any potential limitation of its obligations hereunder following from this Clause ~~17~~18.

19. ~~18.~~ CHANGES TO THE PARTIES

19.1 ~~18.1~~ Assignments and transfers

No Party may assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities except as permitted by this Clause ~~18~~19.

19.2 ~~18.2~~ Change of ICA Group Company

No ICA Group Company may assign or transfer any of its rights or obligations under this Agreement or any Debt Document or the Liabilities.

19.3 ~~18.3~~ Change of Secured Creditor

A Secured Creditor may assign or transfer any of its rights or obligations in respect of any Debt Document or the Liabilities if:

- (a) that assignment or transfer is in accordance with the terms of the relevant Secured Document; and
- (b) any assignee or transferee (except for the Bondholders) has (if not already a Party as a Secured Creditor) acceded to this Agreement, as a Secured Creditor, pursuant to Clause ~~18.4~~19.4 (*Accession Agreement*).

19.4 ~~18.4~~ Accession Agreement

With effect from the date of acceptance by the Security Agent of an Accession Agreement duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Accession Agreement:

- (a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date); and
- (b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Accession Agreement.

19.5 ~~18.5~~ New ICA Group Companies

19.5.1 ~~18.5.1~~ If any member of the Group:

- (a) incurs any Secured Debt; or

- (b) gives any Security (including Transaction Security), guarantee (including Guarantee), indemnity or other assurance against loss in respect of any of the Liabilities,

the Company will procure that the person incurring those Liabilities or giving that assurance (if not already a Party as an ICA Group Company) accedes to this Agreement as an ICA Group Company, in accordance with Clause ~~18.5.2~~19.5.2, no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.

19.5.2 ~~18.5.2~~ 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.

19.6 ~~18.6~~ New Secured Debt Creditors

In order for indebtedness to constitute “New Secured Debt” for the purposes of this Agreement:

- (a) the Company shall designate that indebtedness as “New Secured Debt” and confirm in writing to the Secured Creditors that the establishment of that indebtedness as New Secured Debt under this Agreement will not breach the terms of any of its existing Secured Documents; and
- (b) each creditor in respect of that New Secured Debt shall accede to this Agreement as a “New Secured Debt Creditor” (subject to that, in relation New Senior Debt in the form of a bond, note or other debt securities, only the New Secured Debt Agent shall be required to accede in accordance with the foregoing); and
- (c) any agent in respect of that indebtedness (if any) shall accede to this Agreement as “New Secured Debt Agent” and “Secured RCF Agent” or “Secured ~~Guarantee~~ Facility Agent” (as applicable) in relation to that indebtedness.

19.7 ~~18.7~~ Hedge Counterparties

19.7.1 ~~18.7.1~~ A person (other than an Original Hedge Counterparty) with which the Company has entered into or intends to enter into a Hedging Agreement may become a Party to this Agreement as a Hedge Counterparty in accordance with Clause ~~18.7.2~~19.7.2 below if permitted under the Secured Documents and shall become a Party to the Secured Documents to the extent required pursuant to the terms of such documents.

19.7.2 ~~18.7.2~~ With effect from the date of acceptance by the Security Agent of an Accession Agreement duly executed and delivered to the Security Agent by the Hedge Counterparty or, if later, the date specified in the Accession Agreement, the Hedge Counterparty shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Hedge Counterparty.

19.8 Subordinated Creditor

19.8.1 A person with which any ICA Group Company has entered into or intends to enter into a Subordinated Debt Document may become a Party to this Agreement as a Subordinated Creditor in accordance with Clause 19.8.2 below if permitted under the Secured

Documents and shall become a Party to the Secured Documents to the extent required pursuant to the terms of such documents.

19.8.2 With effect from the date of acceptance by the Security Agent of an Accession Agreement duly executed and delivered to the Security Agent by the Subordinated Creditor or, if later, the date specified in the Accession Agreement, the 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.

19.9 ~~18.8~~ Resignation of Agents

19.9.1 ~~18.8.1~~ 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 Counterparties and the Company.

19.9.2 ~~18.8.2~~ An Agent may resign by giving notice to the other Agents, the Hedge Counterparties and the Company, in which case the other Agents (after consultation with the Company) may appoint a successor Agent.

19.9.3 ~~18.8.3~~ If the Agents have not agreed upon and appointed a successor Agent in accordance with Clause ~~18.8.2~~19.9.2 above within thirty (30) days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent.

19.9.4 ~~18.8.4~~ 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 Documents and this Agreement.

19.9.5 ~~18.8.5~~ The resignation notice of an Agent shall only take effect upon the appointment of a successor.

19.9.6 ~~18.8.6~~ Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of this Agreement provided however that a retiring Security Agent shall remain entitled to the benefit of Clause ~~16~~17 (*The Security Agent*).

19.9.7 ~~18.8.7~~ 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.

19.9.8 ~~18.8.8~~ Notwithstanding Clauses paragraphs ~~18.8.1 to 18.8.7~~19.9.1 to 19.9.7 above:

- (a) resignation and appointment of the Security Agent is subject to the approval by the Bond Agent, the Secured Creditors (other than the Bondholders) and any New Secured Debt Creditors. The Bond Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Bondholders;
- (b) resignation and appointment of an Agent shall always be made in accordance with the Secured Documents; and
- (c) an Agent (other than the Security Agent) may only resign if the new Agent (as applicable) accedes to this Agreement.

20. ~~19.~~ THE BOND AGENT

20.1 ~~19.1~~ Liability

20.1.1 ~~19.1.1~~ It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by the Bond 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 Bonds Finance Documents for and on behalf of the Bondholders only for which the Bond 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 Bondholders for which it acts as agent in accordance with the relevant Terms and Conditions (in relation to which it is an agent) any such amount.

20.1.2 ~~19.1.2~~ It is further understood and agreed by the Parties that in no case shall the Bond 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 Bond Agent in good faith in accordance with this Agreement or any of the Bonds Finance Documents in a manner that the Bond Agent believed to be within the scope of the authority conferred on it by this Agreement or any of the Bonds 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 Bond Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no Bond Agent shall have any responsibility for the actions of any individual Bondholders (save in respect of its own actions).

20.1.3 ~~19.1.3~~ The Bond Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.

20.1.4 ~~19.1.4~~ The Security Agent agrees and acknowledges that it shall have no claim against the Bond Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

20.1.5 ~~19.1.5~~ The Bond Agent shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Bondholders and if it shall have been indemnified and/or secured to its satisfaction.

20.1.6 ~~19.1.6~~ The provisions of this Clause ~~19.1~~20.1 shall survive the termination of this Agreement.

20.2 ~~19.2~~ Instructions

In acting under this Agreement, the Bond Agent is entitled to seek instructions from the Bondholders at any time and, where it acts on the instructions of the Bondholders, the Bond Agent shall not incur any liability to any person for so acting. The Bond Agent is not

liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the Bondholders.

20.3 ~~19.3~~ Bond Agent's assumptions

20.3.1 ~~19.3.1~~ The Bond Agent is entitled to assume that:

- (a) any payment or other distribution (other than payments or distributions made by the Bond Agent) made pursuant to this Agreement in respect of the Bonds has been made in accordance with the ranking in Clause 3.1 (*Ranking*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;
- (b) 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 ~~15.1~~ 16.1 (*Order of application*); and
- (c) any Bonds issued comply with the provisions of this Agreement.

20.3.2 ~~19.3.2~~ The Bond Agent shall not have any obligation under Clause ~~78~~ (*Effect of Insolvency Event*) in respect of amounts received or recovered by it unless (i) it has actual knowledge that the receipt or recovery falls within Clause ~~19.3.1~~ 20.3.1 above, and (ii) it has not distributed to the relevant Bondholders in accordance with the Terms and Conditions any amount so received or recovered.

20.3.3 ~~19.3.3~~ The Bond Agent shall not be obliged to monitor performance by the ICA Group Companies, the Security Agent or any other Party to this Agreement or the Bondholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

21. ~~20.~~ THE SECURED RCF AGENT

21.1 ~~20.1~~ Liability

21.1.1 ~~20.1.1~~ It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by the Secured RCF 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 Secured RCF Agreement for and on behalf of the Secured RCF Creditors only for which the Secured RCF 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 Secured RCF Creditors for which it acts as agent in accordance with the Secured RCF Agreement any such amount.

21.1.2 ~~20.1.2~~ It is further understood and agreed by the Parties that in no case shall the Secured RCF 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 Secured RCF Agent in good faith in accordance with this Agreement or the Secured RCF Agreement in a manner that the Secured RCF Agent believed to be within the scope of the authority conferred on it by this Agreement or the

Secured RCF Agreement 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 Secured RCF Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no Secured RCF Agent shall have any responsibility for the actions of any individual Secured RCF Creditor (save in respect of its own actions). This Clause ~~20.21~~ shall under no circumstances affect or limit any obligation of any person acting as the Secured RCF Agent when such person acts in any other capacity than as Secured RCF Agent under or in connection with this Agreement.

21.1.3 ~~20.1.3~~ The Secured RCF Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.

21.1.4 ~~20.1.4~~ The Security Agent agrees and acknowledges that it shall have no claim against the Secured RCF Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

21.1.5 ~~20.1.5~~ The Secured RCF Agent shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Secured RCF Creditors and if it shall have been indemnified and/or secured to its satisfaction.

21.1.6 ~~20.1.6~~ The provisions of this Clause ~~20.1~~21.1 shall survive the termination of this Agreement.

21.2 ~~20.2~~ Instructions

21.2.1 ~~20.2.1~~ In acting under this Agreement, the Secured RCF Agent is entitled to seek instructions from the Secured RCF Creditors at any time and, where it acts on the instructions of the Secured RCF Creditors, the Secured RCF Agent shall not incur any liability to any person for so acting. The Secured RCF 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 Secured RCF Creditors.

21.3 ~~20.3~~ Secured RCF Agent's assumptions

21.3.1 ~~20.3.1~~ The Secured RCF Agent is entitled to assume that:

- (a) any payment or other distribution (other than payments or distributions made by the Secured RCF Agent) made pursuant to this Agreement in respect of the Secured RCF Agreement 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; and
- (b) 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 ~~15.1~~16.1 (*Order of application*).

21.3.2 ~~20.3.2~~ The Secured RCF Agent shall not have any obligation under Clause ~~78~~ (*Effect of Insolvency Event*) in respect of amounts received or recovered by it unless (i) it has actual knowledge that the receipt or recovery falls within Clause ~~20.3~~21.3.1 above, and (ii) it

has not distributed to the relevant Secured RCF Creditors in accordance with the Secured RCF Agreement any amount so received or recovered.

21.3.3 ~~20.3.3~~ The Secured RCF 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 Secured RCF Creditors of their respective obligations under, or compliance by them with, the terms of this Agreement.

22. ~~21.~~ THE SECURED ~~GUARANTEE~~ FACILITY AGENT

22.1 ~~21.1~~ Liability

22.1.1 ~~21.1.1~~ It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by the Secured ~~Guarantee~~ Facility 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 Secured ~~Guarantee~~ Facility Agreement for and on behalf of the Secured ~~Guarantee~~ Facility Creditors only for which the Secured ~~Guarantee~~ Facility 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 Secured ~~Guarantee~~ Facility Creditors for which it acts as agent in accordance with the Secured ~~Guarantee~~ Facility Agreement any such amount.

22.1.2 ~~21.1.2~~ It is further understood and agreed by the Parties that in no case shall the Secured ~~Guarantee~~ Facility 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 Secured ~~Guarantee~~ Facility Agent in good faith in accordance with this Agreement or the Secured ~~Guarantee~~ Facility Agreement in a manner that the Secured ~~Guarantee~~ Facility Agent believed to be within the scope of the authority conferred on it by this Agreement or the Secured ~~Guarantee~~ Facility Agreement 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 Secured ~~Guarantee~~ Facility Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no Secured ~~Guarantee~~ Facility Agent shall have any responsibility for the actions of any individual Secured ~~Guarantee~~ Facility Creditor (save in respect of its own actions). This Clause ~~2021~~ shall under no circumstances affect or limit any obligation of any person acting as the Secured ~~Guarantee~~ Facility Agent when such person acts in any other capacity than as Secured ~~Guarantee~~ Facility Agent under or in connection with this Agreement.

22.1.3 ~~21.1.3~~ The Secured ~~Guarantee~~ Facility Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.

22.1.4 ~~21.1.4~~ The Security Agent agrees and acknowledges that it shall have no claim against the Secured ~~Guarantee~~ Facility Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

22.1.5 ~~21.1.5~~ The Secured ~~Guarantee~~-Facility Agent shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Secured ~~Guarantee~~-Facility Creditors and if it shall have been indemnified and/or secured to its satisfaction.

22.1.6 ~~21.1.6~~ The provisions of this Clause ~~20.1~~21.1 shall survive the termination of this Agreement.

22.2 ~~21.2~~ Instructions

In acting under this Agreement, the Secured ~~Guarantee~~-Facility Agent is entitled to seek instructions from the Secured ~~Guarantee~~-Facility Creditors at any time and, where it acts on the instructions of the Secured ~~Guarantee~~-Facility Creditors, the Secured ~~Guarantee~~-Facility Agent shall not incur any liability to any person for so acting. The Secured ~~Guarantee~~-Facility 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 Secured ~~Guarantee~~-Facility Creditors.

22.3 ~~21.3~~ Secured ~~Guarantee~~-Facility Agent's assumptions

22.3.1 ~~21.3.1~~ The Secured ~~Guarantee~~-Facility Agent is entitled to assume that:

- (a) any payment or other distribution (other than payments or distributions made by the Secured ~~Guarantee~~-Facility Agent) made pursuant to this Agreement in respect of the Secured ~~Guarantee~~-Facility Agreement 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; and
- (b) 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 ~~15.1~~16.1 (*Order of application*).

22.3.2 ~~21.3.2~~ The Secured ~~Guarantee~~-Facility Agent shall not have any obligation under Clause ~~78~~ (*Effect of Insolvency Event*) in respect of amounts received or recovered by it unless (i) it has actual knowledge that the receipt or recovery falls within Clause ~~20.3~~21.3.1 above, and (ii) it has not distributed to the relevant Secured ~~Guarantee~~-Facility Creditors in accordance with the Secured ~~Guarantee~~-Facility Agreement any amount so received or recovered.

The Secured ~~Guarantee~~-Facility 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 Secured ~~Guarantee~~-Facility Creditors of their respective obligations under, or compliance by them with, the terms of this Agreement.

23. ~~22.~~ THE NEW SECURED DEBT AGENT

23.1 ~~22.1~~ Liability

23.1.1 ~~22.1.1~~ It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by any New Secured Debt 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 any New Secured Debt Document for and on behalf of any New Secured Debt Creditors only for which that New Secured Debt 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 New Secured Debt Creditors for which it acts as agent in accordance with any New Secured Debt Document any such amount.

23.1.2 ~~22.1.2~~ It is further understood and agreed by the Parties that in no case shall any New Secured Debt 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 that New Secured Debt Agent in good faith in accordance with this Agreement or any New Secured Debt Document in a manner that the New Secured Debt Agent believed to be within the scope of the authority conferred on it by this Agreement or the New Secured Debt Document 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 New Secured Debt Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no New Secured Debt Agent shall have any responsibility for the actions of any individual New Secured Debt Creditor (save in respect of its own actions). This Clause ~~20.21~~ shall under no circumstances affect or limit any obligation of any person acting as New Secured Debt Agent when such person acts in any other capacity than as New Secured Debt Agent under or in connection with this Agreement.

23.1.3 ~~22.1.3~~ No New Secured Debt Agent is responsible for the appointment or for monitoring the performance of the Security Agent.

23.1.4 ~~22.1.4~~ The Security Agent agrees and acknowledges that it shall have no claim against any New Secured Debt Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

23.1.5 ~~22.1.5~~ No New Secured Debt Agent shall be under any obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the New Secured Debt Creditors and if it shall have been indemnified and/or secured to its satisfaction.

23.1.6 ~~22.1.6~~ The provisions of this Clause ~~20.1~~21.1 shall survive the termination of this Agreement.

23.2 ~~22.2~~ Instructions

In acting under this Agreement, each New Secured Debt Agent is entitled to seek instructions from the New Secured Debt Creditors at any time and, where it acts on the instructions of the New Secured Debt Creditors, the New Secured Debt Agent shall not incur any liability to any person for so acting. No New Secured Debt Agent is liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the New Secured Debt Creditors.

23.3 ~~22.3~~ New Secured Debt Agent's assumptions

23.3.1 ~~22.3.1~~ Each New Secured Debt Agent is entitled to assume that:

- (a) any payment or other distribution (other than payments or distributions made by the New Secured Debt Agent) made pursuant to this Agreement in respect of any New Secured Debt Document 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; and
- (b) 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 ~~15.1~~ 16.1 (*Order of application*).

23.3.2 ~~22.3.2~~ No New Secured Debt Agent shall have any obligation under Clause ~~78~~ 78 (*Effect of Insolvency Event*) in respect of amounts received or recovered by it unless (i) it has actual knowledge that the receipt or recovery falls within Clause ~~20.3.1~~ 21.3.1 above, and (ii) it has not distributed to the relevant New Secured Debt Creditors in accordance with any New Secured Debt Document any amount so received or recovered.

No New Secured Debt Agent shall be obliged to monitor performance by the ICA Group Companies, the Security Agent or any other Party to this Agreement or the New Secured Debt Creditors of their respective obligations under, or compliance by them with, the terms of this Agreement.

24. ~~23.~~ RESPONSIBILITY OF THE REPRESENTATIVES AND THE AGENTS

24.1 ~~23.1~~ No action

24.1.1 ~~23.1.1~~ 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.

24.1.2 ~~23.1.2~~ 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 Company.

24.1.3 ~~23.1.3~~ Notwithstanding any other provisions of this Agreement or any other Secured Document to which a Representative or an Agent is a party to, in no event shall a Representative or an Agent be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Representative or Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

24.2 ~~23.2~~ 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.

24.3 ~~23.3~~ No fiduciary duty

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

24.4 ~~23.4~~ Debt assumptions

24.4.1 ~~23.4.1~~ The Representatives and the Agents may rely on:

- (a) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
- (b) 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.

24.4.2 ~~23.4.2~~ The Representatives and the Agents may assume, unless it has received notice to the contrary in its capacity as agent, that:

- (a) 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 Document);
- (b) no Secured Debt has been accelerated;
- (c) 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 Documents, and, unless it has received actual notice of revocation, that those instructions or directions have not been revoked;
- (d) any right, power, authority or discretion vested in any Party or any group of creditors or Secured Creditors has not been exercised; and
- (e) any notice or request made by the Company is made on behalf of and with the consent and knowledge of all the ICA Group Companies.

24.4.3 ~~23.4.3~~ The Representatives and the Agents may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

24.4.4 ~~23.4.4~~ The Representatives and the Agents may disclose to any other Party any information it reasonably believes it has received as Agent.

24.4.5 ~~23.4.5~~ 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.

24.5 ~~23.5~~ **Provisions survive termination**

The provisions of this Clause ~~23~~24 shall survive any termination of this Agreement.

24.6 ~~23.6~~ **Other Parties not affected**

No provision of this Clause ~~23~~24 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause ~~23~~24 is intended to afford protection to the Representatives or the Agents only.

24.7 ~~23.7~~ **Confirmation**

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

24.8 ~~23.8~~ **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 Creditor with any credit or other information concerning the risks arising under or in connection with the Secured 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.

24.9 ~~23.9~~ **Disclosure of information**

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

24.10 ~~23.10~~ Illegality

24.10.1 ~~23.10.1~~ Each Representative and each Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

24.10.2 ~~23.10.2~~ 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.

25. ~~24.~~ INFORMATION

25.1 ~~24.1~~ Dealings with Security Agent and other Representatives

Each Secured Creditor shall deal with the Security Agent exclusively through its Representative.

25.2 ~~24.2~~ Disclosure between Secured Creditors and Security Agent

Notwithstanding any agreement to the contrary, each ICA Group Company and ~~Intra-Group Creditor~~ Subordinated Party consents, until the Final Discharge Date, to the disclosure by any Secured Creditor and the Security Agent to each other (whether or not through the Security Agent) of such information concerning the ICA Group Companies and the ~~Intra-Group Creditors~~ Subordinated Parties as any Secured Creditor or the Security Agent shall see fit.

25.3 ~~24.3~~ Notification of prescribed events

25.3.1 ~~24.3.1~~ If an Event of Default either occurs or ceases to be continuing the relevant 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 other Party.

25.3.2 ~~24.3.2~~ If a Triggering Event occurs the relevant Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

25.3.3 ~~24.3.3~~ If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.

25.3.4 ~~24.3.4~~ If any Secured Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.

25.4 ~~24.4~~ Amounts of Debt

Each Secured Creditor and ~~Intra-Group Creditor~~ Subordinated Party 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.

25.5 ~~24.5~~ Hedge Counterparty

25.5.1 ~~24.5.1~~ Each Hedge Counterparty shall on request by any other Secured Creditor or any Agent from time to time notify it 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.

25.5.2 ~~24.5.2~~ If any Hedge Counterparty does not promptly on request notify the relevant Party and the Security Agent of any matter pursuant to Clause ~~24.5.1~~25.5.1 above, the relevant Party 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.

25.6 ~~24.6~~ Dealings with Security Agent and other Representatives

25.6.1 ~~24.6.1~~ Subject to Clauses ~~24.6.2~~25.6.2 and ~~24.6.3~~25.6.3, each Secured Creditor shall deal with the Security Agent exclusively through its Representative.

25.6.2 ~~24.6.2~~ Each Secured Creditor represented by an Agent shall deal directly with such Agent and that Agent shall deal directly with the Security Agent.

25.6.3 ~~24.6.3~~ Each Bondholder shall deal directly with the Bond Agent and the Bond Agent shall deal directly with the Security Agent.

26. ~~25.~~ NOTICES

26.1 ~~25.1~~ Communications in writing

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

26.2 ~~25.2~~ Addresses

The address and e-mail address (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 each original Party to this Agreement, that identified with its name below; and
- (b) in the case of each other Party, 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 address or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five (5) Business Days' notice.

The Company and the other ICA Group Companies

Address: Viaplay Group AB (publ), Ringvägen 52, Box 17104, SE-104 62
Stockholm, Sweden

Email: treasury@viaplaygroup.com; cathrine.bonnier@viaplaygroup.com

Number: +46 73 699 26 98, +46 8 562 025 00

Attention: Head of Treasury

The Original Secured RCF Agent, the Original Secured RCF Creditors and the Original Hedge Counterparties

Address: Nordea Bank Abp, filial i Sverige
Smålandsgatan 15-17, 111 46 Stockholm

Email: agency@nordea.com

Attention: Loan Agency Team

The ~~Original~~ Secured ~~Guarantee Facility~~ GF Replacement Creditors and the ~~Original~~ ~~Guarantee Facility~~ Secured GF Replacement Agent

Address: Nordea Bank Abp, filial i Sverige
Smålandsgatan 15–17, 111 46 Stockholm

Email: agency@nordea.com

Attention: Loan Agency Team

The Original Secured Term Loan Creditor

Address: AB Svensk Exportkredit (publ), Fleminggatan 20, P.O. Box 194, 101 23 Stockholm, Sweden

Email: creditadministration@sek.se

Attention: Credit Administration

The Secured SCF Creditor (SEB)

Address: Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, 111 47, Stockholm

Email: ~~per-erik.larsson@seb.se;~~ ~~sofie.andersson@seb.se~~
sebastian.dovresjo@seb.se; frederikke.kragerud@seb.se

Number: +46 70 ~~763 91 21~~739 42 37; +46 70 739 ~~17 61~~35 34

Attention: ~~Per-Erik Larsson and Sofie Andersson~~Sebastian Dovresjö and Frederikke Kragerud

The Secured SCF Creditor (SEK)

Address: AB Svensk Exportkredit (publ), Fleminggatan 20, P.O. Box 194, 101 23 Stockholm, Sweden

Email: creditadministration@sek.se

Attention: Credit Administration

The Bond Agent

Address: ~~Intertrust~~CSC (Sweden) AB, Sveavägen 9, 10th floor, 111 57 Stockholm Sweden

Email: trustee@intertrustgroup.com

Number: +46 8 402 72 00

Attention: Kristofer Nivenius and Mia Fogelberg

The Original Security Agent

Address: ~~Intertrust~~CSC (Sweden) AB, Sveavägen 9, 10th floor, 111 57 Stockholm Sweden

Email: trustee@intertrustgroup.com

Number: +46 8 402 72 00

Attention: Kristofer Nivenius and Mia Fogelberg

26.3 ~~25.3~~ Delivery

26.3.1 ~~25.3.1~~ Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (a) if by way of e-mail, when received in legible form; and
- (b) 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~~26.2 (*Addresses*), if addressed to that department or officer.

26.3.2 ~~25.3.2~~ 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).

26.3.3 ~~25.3.3~~ Any communication or document made or delivered to the Company in accordance with this Clause ~~25.3~~26.3 will be deemed to have been made or delivered to each of the ICA Group Companies.

26.3.4 ~~25.3.4~~ Any communication or document which becomes effective, in accordance with Clauses ~~25.3.1~~26.3.1 to ~~25.3.3~~26.3.3, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

26.4 ~~25.4~~ Notification of address and e-mail address

As soon as reasonably possible upon receipt of notification of an address or e-mail address or change of address or e-mail address pursuant to Clause ~~25.2~~26.2 (*Addresses*) or changing its own address or e-mail address, the Security Agent shall notify the other Parties.

26.5 ~~25.5~~ English language

26.5.1 ~~25.5.1~~ Any notice given under or in connection with this Agreement must be in English.

26.5.2 ~~25.5.2~~ All other documents provided under or in connection with this Agreement must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security 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.

27. ~~26.~~ PRESERVATION

27.1 ~~26.1~~ Partial invalidity

If, at any time, any provision of a Debt Document 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 that provision under the law of any other jurisdiction will in any way be affected or impaired.

27.2 ~~26.2~~ Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm any Debt Document on the part of a Secured Creditor shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

27.3 ~~26.3~~ Waiver of defences

The provisions of this Agreement or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause ~~26.3~~27.3, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any ICA Group Company or other person;

- (b) the release of any ICA Group Company or any other person under the terms of any composition or arrangement with any creditor of an ICA Group Company or any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of any ICA Group Company or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any ICA Group Company or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Secured Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

28. ~~27.~~ EXPENSES AND INDEMNITIES

28.1 ~~27.1~~ Secured Party Expenses

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

28.2 ~~27.2~~ Security Agent Expenses

The Company shall promptly on demand pay the Security Agent the amount of all costs and expenses (including external legal fees) reasonably 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.

28.3 ~~27.3~~ Secured Creditors Indemnity to the Security Agent

Each other Secured Creditor 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 Documents) indemnify the Security Agent, within three (3) Business Days of demand, against any cost, loss or liability reasonably incurred by the Security Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Security Agent under the Secured Documents (unless it has been reimbursed by an ICA Group Company pursuant to a Secured Document).

28.4 **27.4 Deduction from Amounts Payable by the Security Agent**

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

28.5 **27.5 Indemnity to the Security Agent**

The Company shall promptly indemnify the Security Agent against any cost, loss or liability reasonably 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 Documents or by law; or
- (e) any default by any Group Company in the performance of any of the obligations expressed to be assumed by it in the Senior Finance Documents.

28.6 **27.6 Currency Indemnity**

28.6.1 **27.6.1** If any Recoveries or any other payment required to be paid by any ~~Intra-Group Creditor, Intra-Group Debtor~~Subordinated Party 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:

- (a) making or filing a claim or proof against that ~~Intra-Group Creditor, Intra-Group Debtor~~Subordinated Party or ICA Group Company; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

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

28.6.2 **27.6.2** Each ~~Intra-Group Creditor, Intra-Group Debtor~~Subordinated Party 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.

29. ~~28.~~ AMENDMENTS AND WAIVERS

29.1 ~~28.1~~ Amendments and Waivers

29.1.1 ~~28.1.1~~ Subject to this Clause ~~27~~28, the relevant Secured Creditors and ICA Group Companies may amend or waive the terms of the Secured Documents in accordance with their terms (and subject only to any consent required under them) at any time, provided that any amendment or waiver resulting in:

- (a) any Group Company being subject to more onerous payment obligations thereunder (including, but not limited to, making any Group Company liable to make any additional or increased payments with respect to principal, interest, fees or other remunerations);
- (b) the tenor, maturity profiles or other maturity dates would be set to an earlier date; or
- (c) any right or restriction to make prepayments (voluntary or mandatory) or redemptions (Sw. *återköp*) under any Secured Document is amended or waived,

shall require the consent of all Secured Creditors (however, no such consent shall be required in relation to a waiver by a Secured Creditor of a change of control or de-listing event, and each Secured Creditor shall have the right to not exercise its rights under any such provision).

29.1.2 ~~28.1.2~~ No term of this Agreement may be amended or waived except with the prior written consent of the Representatives (until the Final Discharge Date).

29.1.3 ~~28.1.3~~ No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of this Agreement (including to the order of priority or subordination under this Agreement) without the prior written consent of the Representatives and the Security Agent.

29.1.4 ~~28.1.4~~ The prior consent of the Representatives is required to authorise any amendment or waiver of, or consent under, any Transaction Security and/or Guarantee which would adversely affect the nature or scope of the security assets (other than a release) or the manner in which the proceeds of enforcement of the Transaction Security or the Guarantee are distributed.

29.1.5 ~~28.1.5~~ The consent of a Hedge Counterparty is only required for any amendment or waiver of a term of this Agreement which does directly affect the rights or obligations of that Hedge Counterparty.

29.1.6 ~~28.1.6~~ The consent of an ICA Group Company, ~~Intra-Group Debtor or an Intra-Group Creditor~~ or Subordinated Party is not required for any amendment or waiver of a term of this Agreement except if the amendment or waiver may impose new or additional obligations on or withdraw or reduce the rights of such ICA Group Company, ~~Intra-Group Debtor or Intra-Group Creditor~~ or Subordinated Party.

29.1.7 ~~28.1.7~~ Any amendment or waiver made in accordance with this Clause ~~27~~28 will be binding on all Parties and the Security Agent may affect, on behalf of any Representative or Secured Creditor, any amendment or waiver permitted by this Clause ~~27~~28.

30. ~~29.~~ FORCE MAJEURE AND LIMITATION OF LIABILITY

30.1 ~~29.1~~ A Secured Creditor 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 Creditor takes such measures, or is subject to such measures. Should there be an obstacle as described above for a Secured Creditor to take any action in compliance with the Debt Documents, such action may be postponed until the obstacle has been removed.

30.2 ~~29.2~~ Any damage that may arise in other cases shall not be indemnified by a Secured Creditor if it has observed normal care. The Secured Creditors shall not in any case be held responsible for any indirect damage, consequential damage, and/or loss of profit and/or lost business opportunity.

31. ~~30.~~ 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. ~~31.~~ GOVERNING LAW AND JURISDICTION

32.1 ~~31.1~~ This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Swedish law.

32.2 ~~31.2~~ Subject to Clause ~~31.3~~32.3 below, the courts of Sweden shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”) and the District Court of Stockholm (*Stockholms tingsrätt*) shall be the court of first instance.

32.3 ~~31.3~~ Clause ~~31.2~~32.2 above is for the benefit of the Secured Creditors only. As a result, no Secured Creditor shall be prevented from taking proceedings ~~relating to a Dispute in any other courts with jurisdiction~~ against any ICA Group Company or any Subordinated Party or any of its respective assets in any court which may exercise jurisdiction over an ICA Group Company or a Subordinated Party or any of its respective assets pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters. To the extent allowed by law, the Secured Creditors may take concurrent proceedings in any number of jurisdictions.

SCHEDULE 1

THE ORIGINAL ICA GROUP COMPANIES

Name of ICA Group Company	Registration number	Jurisdiction of incorporation
Viaplay Group AB (publ)	559124-6847	Sweden
Viaplay Group Sweden Holding AB	556057-9558	Sweden
Viaplay Group Sweden AB	556304-7041	Sweden
Viaplay Group Radio AB	556365-3335	Sweden
Viaplay Group Services AB	556711-0290	Sweden
Viaplay Group International AB	556840-9287	Sweden
Kilohertz AB	556444-7158	Sweden
Viaplay Group Denmark A/S	13398275	Denmark
Viaplay Group Denmark Sport A/S	17981544	Denmark
Viaplay Group Norway AS	912213714	Norway
P4 Radio Hele Norge AS	963789505	Norway
P5 Radio halve Norge AS	994465198	Norway
Viaplay Group UK Limited	02228654	England and Wales

SCHEDULE 2

TRANSACTION SECURITY DOCUMENTS¹

PART I

Transaction Security Documents		
Item No.	Security provider	Security Document
(1)	Viaplay Group AB (publ)	A Swedish law governed pledge agreement between Viaplay Group AB (publ) as Pledgor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to the shares in Viaplay Group Sweden Holding AB, dated 8 February 2024.
(2)	Viaplay Group Sweden Holding AB	A Swedish law governed pledge agreement between Viaplay Group Sweden Holding AB as Pledgor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to the shares in (i) Viaplay Group Sweden AB, (ii) Viaplay Group Services AB and (iii) Viaplay Group Radio AB, dated 8 February 2024.
(3)	Viaplay Group Sweden AB	A Swedish law governed pledge agreement between Viaplay Group Sweden AB as Pledgor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to the shares in Viaplay Group International AB, dated 8 February 2024.
(4)	Viaplay Group Radio AB	A Swedish law governed pledge agreement between Viaplay Group Radio AB as Pledgor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to the shares in Kilohertz AB, dated 8 February 2024.
(5)	Viaplay Group Sweden AB	A Swedish law governed pledge agreement between Viaplay Group Sweden AB as Pledgor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to business mortgage certificates in the amount of SEK 500,000,000 issued in Viaplay Group Sweden AB, dated 8 February 2024.
(6)	Viaplay Group Sweden AB	A Swedish law governed pledge agreement between Viaplay Group Sweden AB as Pledgor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to certain Swedish and European trademarks held by Viaplay Group Sweden AB, dated 8 February 2024.

¹ Note to draft: This Schedule 2 (Transaction Security Document) shall be updated, if necessary, as per the date these amended and restated intercreditor agreement enters into effect.

(7)	Viaplay Group Radio AB	A Swedish law governed pledge agreement between Viaplay Group Radio AB as Pledgor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to certain Swedish and European trademarks held by Viaplay Group Radio AB, dated 8 February 2024.
(8)	The Original ICA Group Companies incorporated under the laws of Sweden	A Swedish law governed pledge agreement between the Original ICA Group Companies incorporated under the laws of Sweden as Pledgors and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to certain Structural Intra-Group Loans, dated 8 February 2024.
(9)	Viaplay Group AB (publ)	A Swedish law governed pledge agreement between Viaplay Group AB (publ) as Pledgor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to certain insurances held by Viaplay Group AB (publ), dated 8 February 2024.
(10)	Viaplay Group Sweden Holding AB	A Danish law governed pledge agreement between Viaplay Group Sweden Holding AB as Pledgor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to the shares in Viaplay Group Denmark A/S, dated 8 February 2024.
(11)	Viaplay Group Denmark A/S	A Danish law governed pledge agreement between Viaplay Group Denmark A/S as Pledgor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to the shares in Viaplay Group Denmark Sport A/S, dated 8 February 2024.
(12)	Viaplay Group Denmark A/S	A Danish law governed pledge agreement between Viaplay Group Denmark A/S as Pledgor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to certain Structural Intra-Group Loans, dated 8 February 2024.
(13)	Viaplay Group Denmark Sport A/S	A Danish law governed pledge agreement between Viaplay Group Denmark Sport A/S as Pledgor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to certain Structural Intra-Group Loans, dated 8 February 2024.
(14)	Viaplay Group Sweden Holding AB	A Norwegian law governed charge agreement between Viaplay Group Sweden Holding AB as Chargor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to the shares in Viaplay Group Norway AS, dated 8 February 2024.
(15)	Viaplay Group Norway AS	A Norwegian law governed security agreement between Viaplay Group Norway AS as Chargor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), in respect of (i) the shares in P4 Radio Hele Norge AS, (ii) certain Structural Intra-Group Loans and (iii) floating charges over inventory (No. <i>varelager</i>), receivables (No. <i>factoring</i>) and machinery and operating assets (No. <i>driftstilbehør</i>), dated 8 February 2024, save in respect for security over accounts.

(16)	P4 Radio Hele Norge AS	A Norwegian law governed security agreement between P4 Radio Hele Norge AS as Chargor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), in respect of (i) the shares in P5 Radio Halve Norge AS, (ii) certain Structural Intra-Group Loans and (iii) floating charges over inventory (No. <i>varelager</i>), receivables (No. <i>factoring</i>) and machinery and operating assets (No. <i>driftstilbehør</i>), dated 8 February 2024, save in respect for security over accounts.
(17)	P5 Radio Halve Norge AS	A Norwegian law governed security agreement between P5 Radio Halve Norge AS as Chargor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), in respect of (i) certain Structural Intra-Group Loans and (ii) floating charges over inventory (No. <i>varelager</i>), receivables (No. <i>factoring</i>) and machinery and operating assets (No. <i>driftstilbehør</i>), dated 8 February 2024, save in respect for security over accounts.
(18)	Viaplay Group Sweden AB	A Norwegian law governed security agreement between Viaplay Group Sweden AB as Chargor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), in respect of certain Norwegian trademarks, dated 8 February 2024.
(19)	Viaplay Group Services AB	An English law governed charge agreement between Viaplay Group Services AB as Chargor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), in respect of the shares in Viaplay Group UK Limited, dated 8 February 2024.
(20)	Viaplay Group UK Limited	An English law governed debenture between Viaplay Group UK Limited as Chargor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), dated 8 February 2024, save in respect for security over accounts.
(21)	Viaplay Group Sweden AB	An English law governed charge agreement between Viaplay Group Sweden AB as Chargor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), in respect of intellectual property, dated 8 February 2024.
(22)	Viaplay Group Sweden AB	An English law governed charge agreement between Viaplay Group Sweden AB as Chargor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), in respect of a charge over specified contracts, dated 8 February 2024.

PART II

Transaction Security Documents relating to bank accounts		
Item No.	Security provider	Security Document
(1)	The Original ICA Group Companies save for P5 Radio Halve Norge AS	A Swedish law governed pledge agreement between the Original ICA Group Companies, save for P5 Radio Halve Norge AS, as Pledgors and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to certain bank accounts, dated 8 February 2024.
(2)	Viaplay Group Denmark A/S	A Danish law governed pledge agreement between Viaplay Group Denmark A/S as Pledgor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to certain bank accounts, dated 8 February 2024.
(3)	Viaplay Group Denmark Sport A/S	A Danish law governed pledge agreement between Viaplay Group Denmark Sport A/S as Pledgor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to certain bank accounts, dated 8 February 2024.
(4)	Viaplay Group Sweden AB	A Danish law governed pledge agreement between Viaplay Group Sweden AB as Pledgor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), relating to certain bank accounts, dated 8 February 2024.
(5)	Viaplay Group Norway AS	A Norwegian law governed security agreement between Viaplay Group Norway AS as Chargor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), insofar it relates to bank accounts, dated 8 February 2024.
(6)	P4 Radio Hele Norge AS	A Norwegian law governed security agreement between P4 Radio Hele Norge AS as Chargor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), insofar it relates to bank accounts, dated 8 February 2024.
(7)	P5 Radio Halve Norge AS	A Norwegian law governed security agreement between P5 Radio Halve Norge AS as Chargor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), insofar it relates to bank accounts, dated 8 February 2024.
(8)	Viaplay Group AB (publ)	A Norwegian law governed security agreement between Viaplay Group AB (publ) as Chargor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), in respect of certain bank accounts, dated 8 February 2024.
(9)	Viaplay Group UK Limited	A Norwegian law governed security agreement between Viaplay Group UK Limited as Chargor and Intertrust CSC (Sweden) AB as Security Agent (each as defined therein), in respect of certain bank accounts, dated 8 February 2024.

(10)	Viaplay Group UK Limited	An English law governed debenture between Viaplay Group UK Limited as Chargor and Intertrust <u>CSC</u> (Sweden) AB as Security Agent (each as defined therein), insofar it relates to bank accounts, dated 8 February 2024.
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SCHEDULE 3

FORM OF ICA GROUP COMPANY ACCESSION AGREEMENT

To: [Insert full name of current Security Agent] as Security Agent
From: [ICA Group Company]
Dated: [●]

Dear Sirs/Madams,

Viaplay Group AB (publ) – Intercreditor Agreement originally dated 8 February 2024 (as amended and restated on [●] 2025) (the “Agreement”)

1. We refer to the Agreement. This is an ICA Group Company Accession Agreement. Terms defined in the Agreement have the same meaning in this ICA Group Company Accession Agreement
2. [Proposed ICA Group Company] is a company duly incorporated under the laws of [name of relevant jurisdiction].
3. [Proposed ICA Group Company] is a company duly incorporated under the laws of [name of relevant jurisdiction].
4. [The amount which may be paid by [Proposed ICA Group Company] is subject to the following limitations:
5. [Guarantor limitation language to be inserted subject to local counsel advice]]
6. [ICA Group Company]’s administrative details are as follows:
Address: [●]
Attention: [●]
7. This Accession Agreement is governed by Swedish law.

[ICA Group Company]

By:

This Accession Agreement is accepted by the Security Agent.

[Insert full name of current Security Agent]

By: Date:

SCHEDULE 4

FORM OF CREDITOR ACCESSION AGREEMENT

To: [Insert full name of current Security Agent] as Security Agent

From: [Secured Creditor/New Secured Debt Creditor/Hedge Counterparty /Subordinated Creditor/New Secured Debt Agent/Secured RCF Agent/Secured ~~Guarantee~~-Facility Agent]

Dated: [●]

Dear Sirs/Madams,

Viaplay Group AB (publ) – Intercreditor Agreement originally dated 8 February 2024 (as amended and restated on [●] 2025) (the “Agreement”)

1. We refer to the Agreement. This is an Accession Agreement. Terms defined in the Agreement have the same meaning in this Accession Agreement unless given a different meaning in this Accession Agreement.
2. [Secured Creditor/New Secured Debt Creditor/Hedge Counterparty/ Subordinated Creditor/New Secured Debt Agent/Secured RCF Agent/Secured ~~Guarantee~~-Facility Agent] agrees to be bound by the terms of the Agreement as a [Secured Creditor/New Secured Debt Creditor/Hedge Counterparty /Subordinated Creditor/New Secured Debt Agent/Secured RCF Agent/Secured ~~Guarantee~~-Facility Agent].
3. [Secured Creditor/New Secured Debt Creditor/Hedge Counterparty/ Subordinated Creditor/New Secured Debt Agent/Secured RCF Agent/Secured ~~Guarantee~~-Facility Agent]’s administrative details are as follows:

Address: [●]

Attention: [●]

4. [Details of the Hedging Agreement are as follows:

Date: [●]

Parties: [Proposed Hedge Counterparty] and [the Company].

Terms: [Insert brief summary of type of contract].

A copy of the Hedging Agreement is attached to this Accession Agreement.]

5. This Accession Agreement is governed by Swedish law.

[Secured Creditor/New Secured Debt Creditor/Hedge Counterparty/Subordinated Creditor/New Secured Debt Agent/Secured RCF Agent/Secured ~~Guarantee~~ Facility Agent]

By:

This Accession Agreement is accepted by the Security Agent.

[Insert full name of current Security Agent]

By: Date:

SCHEDULE 5

AGREED SECURITY PRINCIPLES

1. GENERAL PRINCIPLES

The Agreed Security Principles embody the recognition by the Parties that there may be certain legal and practical difficulties in obtaining effective security from all Group Companies in every jurisdiction in which those Group Companies are located. In particular:

- (a) general legal and statutory limitations (e.g. financial assistance, transfer of value provisions, “thin capitalisation”, and retention of title claims) and, in each case, similar or analogous restrictions may limit the ability of a Group Company to provide a guarantee or security or may require that such guarantee or security be limited by an amount or otherwise and any guarantee or security shall be limited accordingly, provided that the Company shall use reasonable endeavours to assist in demonstrating that the members of the Group will receive adequate corporate benefit (if that would make it possible to provide the relevant security);
- (b) no Group Company will be required to give guarantees or grant security if to do so would:
 - (i) not be within its legal capacity;
 - (ii) conflict with the fiduciary duties of any of its directors, contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any of its directors or officers; or
 - (iii) in relation to security granted after closing of the financial restructuring and any post-closing security take-up, cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that, in the reasonable opinion of the Security Agent, are disproportionate to the benefit to the secured parties of obtaining such guarantees or security,

provided in each case that the relevant Group Company will use reasonable efforts to overcome any such obstacle to the extent possible and practicable and if it can be done at a reasonable cost.

It is expressly acknowledged that in certain jurisdictions, it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.

2. TERMS OF TRANSACTION SECURITY

- (a) Subject to agreed exceptions, Transaction Security Documents (i) creating security over shares will be governed by the law of the jurisdiction of incorporation of the company whose shares or interests are being pledged, (ii) creating security over Structural Intra-Group Loans will be governed by the law of the jurisdiction of incorporation of the debtor (unless deemed otherwise by the Security Agent), and (iii) creating security over bank accounts will be governed by the law of where such accounts are held (unless deemed otherwise by the Security Agent). Without prejudice to paragraph (i) below, no perfection action will be required in jurisdictions where Group Companies are not located.

- (b) Subject to paragraph (a) above, all Transaction Security shall be governed by the law of the jurisdiction in which the assets of the Group Company are located.
- (c) Any assets subject to third party arrangements which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets, in reasonable opinion of the Security Agent, are material, the relevant Group Company has used its reasonable endeavours to obtain consent to charging such assets.
- (d) The Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Finance Documents that are not required for the creation, perfection, priority, protection or maintenance of the relevant Transaction Security
- (e) The Transaction Security will not be enforceable until the occurrence of a Triggering Event. Any power of attorney will only be issued upon the occurrence of an Event of Default or upon written request by the Security Agent, other than any power of attorney for the exercise of voting rights in respect of shares in Swedish limited liability companies.
- (f) To the extent relevant under any applicable law, Transaction Security Documents in respect of shares shall permit the relevant pledgor to exercise voting rights and receive dividends unless an Event of Default has occurred and is continuing.
- (g) To the extent relevant under any applicable law, Transaction Security Documents in respect of Structural Intra-Group Loans (if applicable) shall permit the relevant debtor to make repayment of principal and payment of interest under the relevant Structural Intra-Group Loans unless an Event of Default has occurred and is continuing. However, if required under local law to perfect the Transaction Security with respect to Structural Intra-Group Loans, no payments, other than payment of interest (up until an Event of Default has occurred and is continuing), under the Structural Intra-Group Loans shall be permitted, provided that payments of principal and interest on Structural Intra-Group Loans shall always be permitted if (i) made with the prior written consent of the Security Agent or (ii) subject to the limitations on prepayments set out in Intercreditor Agreement, made for the purpose of servicing Debt to the Secured Creditors and such payment is made directly to the Secured Creditors (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Creditors. For the avoidance of doubt, any loans arising under any cash pooling, netting or set-off arrangements permitted by the Finance Documents shall not be subject to Transaction Security.
- (h) To the extent relevant under any applicable law, Transaction Security Documents in respect of bank accounts shall permit the relevant pledgor to freely deal with those accounts in the course of its business unless an Event of Default has occurred and is continuing and the Security Agent has perfected the pledge over each account by notice to the account bank.
- (i) If required by local law to perfect any Transaction Security, notice of the assignment or charge will be served on the relevant counterparty and the Group Company shall use reasonable efforts, for a maximum of 30 Business Days, to obtain an acknowledgement of that notice but shall not be obliged to obtain such acknowledgement, provided that, if the recipient of the notice is a Group Company, an acknowledgment shall be obtained. The same principle shall apply to registrations, unless such registration is within the control of a Group Company, to be made in connection with any perfection of Transaction Security under a Transaction Security Document.
- (j) Transaction Security Documents relating to any additional Group Companies will (to the extent relevant and applicable as per the governing law) be in the form consistent with those

previously agreed in relation to existing Group Companies (however, shall include pledge over all existing business mortgages in that additional Group Company (and the equivalent security in each applicable jurisdiction)).

3. PERFECTION OF SECURITY

(a) Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.

(b) Notwithstanding anything to the contrary in the Finance Documents, the disposal of any assets subject to perfected Transaction Security governed by Swedish law shall require the prior written consent of the Security Agent.