Execution version

Intercreditor Agreement

dated 28 January 2026

between
inter alios

HLL BondCo AB (publ)
as Issuer

Sparbanken i Enköping
as Original Super Senior WCF Creditor

Nordic Trustee & Agency AB (publ)
as Original Bonds Agent
and Original Security Agent

and

certain entities
as Original ICA Group Companies

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THIS INTERCREDITOR AGREEMENT (the "**Agreement**") is entered into on the date first stated above by and between:

(1) **HLL BONDCO AB (publ)**, a public limited liability company incorporated in Sweden with reg. no. 559537-0106 (the "**Issuer**");

(2) **THE COMPANIES** set out in Schedule 1 (*The Original ICA Group Companies*) as original ICA Group Companies (the "**Original ICA Group Companies**");

(3) **SPARBANKEN I ENKÖPING** as original Super Senior WCF Creditor (the "**Original Super Senior WCF Creditor**");

(4) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as agent for the Bondholders (the "**Original Bonds Agent**"); and

(5) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as security agent for the Secured Parties (the "**Original Security Agent**").

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

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

"**Acceleration Event**" means a Super Senior WCF Acceleration Event or a Bonds Acceleration Event.

"**Affiliate**" means, in respect of any person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person. For the purpose of this definition, "**control**" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

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

"**Ancillary Facility**" means any ancillary facility made available in accordance with a Super Senior WCF.

"**Ancillary Lender**" means any Super Senior WCF Creditor (or Affiliate of a Super Senior WCF Creditor) which makes available an Ancillary Facility.

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"**Bondholder**" has the meaning ascribed to that term in the Bonds Terms and Conditions.

"**Bonds**" means the up to SEK 850,000,000 senior secured callable floating rate bonds 2025/2028 with ISIN SE0026852634 issued by the Issuer (including, for the avoidance of doubt, the Initial Bonds and any Subsequent Bonds issued in accordance with the Bonds Terms and Conditions).

"**Bonds Acceleration Event**" means the acceleration of all amounts due under the Bonds pursuant to Clause 17 (*Termination of the Bonds*) of the Bonds Terms and Conditions.

"**Bonds Agent**" means the Original Bonds Agent or an agent replacing the Original Bonds Agent as Bonds Agent in accordance with Clause 21.4 (*Replacement of the Agent*) of the Bonds Terms and Conditions.

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

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

"**Bonds Only Transaction Security**" means the security created or purported to be created under the Escrow Account Pledge Agreement (as defined in the Bonds Terms and Conditions).

"**Bonds Terms and Conditions**" means the terms and conditions of the Bonds originally entered into on 13 November 2025 between the Issuer and the Bonds Agent (as amended and restated from time to time).

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

"**Conflicting Enforcement Instructions**" means instructions (or proposed instructions) as to enforcement of the Transaction Security or a Guarantee 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 by any other party as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an Enforcement Action in respect of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b) of Clause 12.2 (*Consultation*) only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative or the Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

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"**Consultation Period**" has the meaning ascribed to that term in paragraph (b) of Clause 12.2 (*Consultation*).

"**Creditor**" means the Super Senior Creditors, the Senior Creditors, the Intragroup Creditors and the Subordinated Creditors.

"**Creditor/Representative Accession Undertaking**" means an undertaking substantially in the form set out in Schedule 4 (*Form of Creditor/Representative Accession Undertaking*).

"**Debt**" means any indebtedness under or in connection with the Super Senior Debt (including any Replacement Super Senior WCF), the Senior Debt, any Intragroup Debt and any Subordinated Debt.

"**Debt Documents**" means the Senior Finance Documents, the Intragroup Debt Documents and the Subordinated Debt Documents.

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

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

(b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business, but excluding the application of any "cash cover" in respect of an ancillary facility under the Super Senior WCF) (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);

(c) exercise or enforce any enforcement right under the Transaction Security or the Guarantees, in each case granted in relation to (or given in support of) all or any part of any Debt;

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

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

(f) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or

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in accordance with a partial termination in accordance with the terms of the Senior Finance Documents and not related to any default.

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

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

"**Event of Default**" means a Super Senior WCF Event of Default, a Hedging Agreement Event of Default or a Bonds Event of Default.

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

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

"**Group Company**" means a 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 Parties in respect of their Liabilities, under the Guarantee Agreements, the Super Senior WCF 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 Parties as guarantee for any of the Secured Obligations.

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement to be entered into between the Issuer, the Guarantors and the Security Agent pursuant to which the Secured Obligations are guaranteed by the Guarantors.

"**Guarantors**" means the Group Companies which, at any point in time, is a party to the Guarantee and Adherence Agreement as "Guarantor".

"**Hedge Counterparty**" means any person who becomes a Party as a Hedge Counterparty in accordance with Clause 22.1 (*Assignments and transfers by Creditors*) or Clause 22.6 (*Accession of Hedge Counterparties*).

"**Hedging Agreement**" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any

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rate (including currency) or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes).

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

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

"**ICA Group Companies**" means the Original ICA Group Companies and any other Person which has acceded to this Agreement as an ICA Group Company pursuant to the Senior Finance Documents and in accordance with Clause 22.3 (*Accession of additional ICA Group Companies*).

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

"**ICA Group Company Resignation Request**" means a notice substantially in the form set out in Schedule 3 (*Form of ICA Group Company Resignation Request*).

"**Insolvency Event**" means that:

(a) any Material Group Company:

(i) is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law;

(ii) suspends making payments on any of its debts generally; or

(iii) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (save for the Secured Creditors) with a view to rescheduling any of its indebtedness;

(b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company; or

(c) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, winding-up, bankruptcy, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;

(ii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other

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similar officer in respect of any Material Group Company or any of its assets; or

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

save for:

(A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or

(B) in relation to Subsidiaries of the Issuer, solvent liquidations.

"**Instructing Party**" means the Senior Representative or, following replacement in accordance with Clause 12.2 (*Consultation*), the Super Senior Representative.

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

"**Intragroup Debt**" means any Material Intragroup Loan and any Non-Material Intragroup Loan.

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

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

"**Issuing Agent**" has the meaning ascribed to that term in the Bonds Terms and Conditions.

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

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

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

(c) any claim for damages or restitution; and

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(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.

"**Loan Disposal**" has the meaning ascribed to it in paragraph (a) of Clause 15.2 (*Intragroup Restructuring*).

"**Major Undertakings**" means an undertaking with respect to any Group Company, or an event which would give rise to a right in favour of the Super Senior WCF Creditor to cancel or terminate the Super Senior WCF, pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under the Super Senior WCF.

"**Material Group Company**" has the meaning ascribed to that term in the original form of the Bonds Terms and Conditions.

"**Material Intragroup Loan**" means any intra-group loan provided by the Issuer or a Guarantor to any other Group Company where:

(a) the term is at least twelve (12) months; and

(b) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve (12) months between the same creditor and debtor, exceeds SEK 1,000,000 (or its equivalent in any other currency).

"**Merger**" has the meaning ascribed to it in paragraph (a) of Clause 15.2 (*Intragroup Restructuring*).

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

"**Other Assets Disposal**" has the meaning ascribed to it in paragraph (a) of Clause 15.2 (*Intragroup Restructuring*).

"**Party**" means a party to this Agreement.

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

"**Payment Block Event**" means that:

(a) the Super Senior Representative serves a written notice to the Issuer (with a copy to the Security Agent and the Bonds Agent) that:

(i) a sanctions event (however described) under the Super Senior WCF has occurred and is continuing; or

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(ii) a Super Senior WCF Event of Default has occurred and is continuing (for the avoidance of doubt, after the expiration of any applicable grace or remedy period in respect of the default giving rise to that Super Senior WCF Event of Default) relating to (as applicable) (however described):

(A) non-payment;

(B) a cross-default or cross-acceleration;

(C) insolvency;

(D) insolvency proceedings;

(E) creditors' process;

(F) cessation of business;

(G) a breach of a Major Undertaking;

(H) repudiation and recission of agreements;

(I) impossibility or illegality;

(J) breach of financial covenants; or

(b) the Super Senior Representative serves a written notice of acceleration to the Issuer (with a copy to the Security Agent and the Bonds Agent).

"**Recoveries**" means the aggregate of all monies and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption or purchase, in cash or in kind, or the exercise of any set-off or otherwise, including as a result of any Enforcement Action) from time to time by any Party under or in connection with any Super Senior Debt, Senior Debt, Subordinated Debt or Intragroup Debt, but excluding any amount received from a person other than a Party or a Group Company under a credit derivative or sub-participation arrangement.

"**Recovering Creditor**" has the meaning ascribed to it in Clause 10.1 (*Payments to Secured Parties*).

"**Replacement Super Senior WCF**" has the meaning ascribed to it in Clause 23 (*Super Senior WCF refinancing*).

"**Representative**" means the Super Senior Representative or the Senior Representative.

"**Secured Creditors**" means the Super Senior Creditors and the Senior Creditors.

"**Secured Debt**" means the Super Senior Debt and the Senior Debt.

"**Secured Obligations**" means all Liabilities due, owing or incurred from time to time by any Group Company to any Secured Party under the Senior Finance Documents, both actual and contingent.

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"**Secured Parties**" means (i) the Agents and (ii) the Secured Creditors but only if it (or, in the case of a Bondholder, its Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 22 (*Changes to the Parties*).

"**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 22.9 (*Replacement of 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 Parties, always provided that such enforcement is made in compliance with the fiduciary duties (Sw. *vårdplikt*) of the Security Agent.

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

"**Senior Debt**" means all Liabilities due, owing or incurred from time to time to the Bonds Agent and the Bondholders under the Bonds Finance Documents.

"**Senior Documents**" means the Bonds Finance Documents.

"**Senior Finance Documents**" means the Super Senior Documents and the Senior Documents.

"**Senior Representative**" means, at any time, those Senior Creditors whose Senior Debt at that time aggregate more than fifty (50.00) per cent. of the total Senior Debt at that time. The Bond Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders.

"**Share Disposal**" has the meaning ascribed to it in paragraph (a) of Clause 15.2 (*Intragroup Restructuring*).

"**Subordinated Creditor**" means any creditor of the Issuer to which Subordinated Debt are outstanding and which becomes a Party as a Subordinated Creditor in accordance with Clause 22.1 (*Assignments and Transfers by Creditors*) or Clause 22.5 (*Accession of Subordinated Creditors*).

"**Subordinated Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Subordinated Creditor.

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

"**Super Senior Credit Participation**" means, in relation to a Super Senior Creditor the aggregate of:

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(a) its aggregate Super Senior WCF Commitments, if any;

(b) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and

(c) after the Super Senior WCF Discharge Date only, in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out:

(i) if the relevant Hedging Agreement is based on a 2002 ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant 2002 ISDA Master Agreement) for which the relevant ICA Group Company is the Defaulting Party (as defined in the relevant 2002 ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on a 2002 ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any 2002 ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same 2002 ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Super Senior Creditor**" means each Super Senior WCF Creditor and each Hedge Counterparty.

"**Super Senior Debt**" means all Liabilities due, owing or incurred from time to time to:

(a) subject to the Super Senior WCF Cap, the Super Senior WCF Creditors (or any of their Affiliates) under or in connection with the Super Senior Documents; and

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(b) subject to Clause 5.5 (*Limitations on hedging transactions*), a Hedge Counterparty under a Hedging Agreement.

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

"**Super Senior Documents**" means the Super Senior WCF Documents and each Hedging Agreement (if any).

"**Super Senior WCF**" means:

(a) the up to SEK 65,000,000 overdraft facility (Sw. *kontokredit*) originally entered into by *inter alia* the Issuer and the Original Super Senior WCF Creditor on 28 January 2026 (as amended from time to time); and

(b) any Replacement Super Senior WCF provided in accordance with Clause 23 (*Super Senior WCF Refinancing*).

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

"**Super Senior WCF Agent**" means the Original Super Senior WCF Creditor, any person who has become a Party as a Super Senior WCF Agent in accordance with Clause 22.7 (*Accession or change of Super Senior WCF Creditor*), any agent replacing the Original Super Senior WCF Creditor in connection with a replacement of the original Super Senior WCF in accordance with Clause 23 (*Super Senior Debt refinancing*), or any other agent or representative under new Super Senior WCF Documents.

"**Super Senior WCF Cap**" means, at any time, a principal amount equal to the higher of (i) SEK 70,000,000 and (ii) seventy-five (75.00) per cent. of EBITDA of the Group (or its equivalent in any other currency or currencies).

"**Super Senior WCF Cap Certificate**" means a certificate to the Bonds Agent and the Super Senior WCF Creditors, signed by the CFO, CEO or authorised signatory of the Issuer, certifying:

(a) the EBITDA of the Group as of the end of the most recent relevant period; and

(b) that the Issuer (or the relevant Group Company) has not utilised the Super Senior WCF (including by way of a rollover) with the result that the aggregate utilised commitments under the Super Senior WCF (including any other utilisation due to be made under the Super Senior WCF) at the time of the delivery of the Super Senior WCF Cap Certificate exceed the Super Senior WCF Cap pursuant to the Super Senior WCF Cap Certificate,

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provided that the Bonds Agent and the Super Senior WCF Creditors may assume that any information provided in the Super Senior WCF Cap Certificate is correct, and shall not be responsible or liable for the adequacy, accuracy or completeness of such information, unless the Bonds Agent and/or the Super Senior WCF Creditors have actual knowledge of the contrary.

"**Super Senior WCF Cap Excess**" means any utilised Super Senior WCF Commitment in excess of the Super Senior WCF Cap.

"**Super Senior WCF Cash Cover**" means "cash cover" in respect of an Ancillary Facility under and as defined in any Super Senior WCF.

"**Super Senior WCF Cash Cover Lender**" means, in respect of any Super Senior WCF Cash Cover, the Secured Party (if any) for which that Super Senior WCF Cash Cover is provided.

"**Super Senior WCF Commitment**" means the commitment/limit (however described) of the Super Senior WCF Creditor under the Super Senior WCF or any Replacement Super Senior WCF.

"**Super Senior WCF Creditors**" means the Super Senior WCF Agent, the Original Super Senior WCF Creditor, any Ancillary Lender and any person who has become a Party as a Super Senior WCF Creditor in accordance with Clause 22.1 (*Assignments and transfers by Creditors*) or Clause 22.7 (*Accession or change of Super Senior WCF Creditor*).

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

"**Super Senior WCF Documents**" means any Super Senior WCF, this Agreement, the Guarantee and Adherence Agreement, the Transaction Security Documents (excluding for the avoidance of doubt, the Bonds Only Transaction Security) and any other document designated to be a Super Senior WCF Document by the Issuer and the Super Senior WCF Creditors.

"**Super Senior WCF Event of Default**" means an event of default (however described) under the Super Senior WCF Documents.

"**Super Senior Representative**" means, at any time, the representative of those Super Senior Creditors whose Super Senior Credit Participation aggregate more than fifty (50.00) per cent. of the total Super Senior Credit Participation at that time.

"**Transaction Security**" means the Security to be provided to all the Secured Parties under the Transaction Security Documents, save for the Bonds Only Transaction Security and the Super Senior WCF Cash Cover.

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"**Transaction Security Documents**" means:

(a) each document listed in Schedule 5 (*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 Parties as security for any of the Secured Obligations; and

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

excluding the Bonds Only Transaction Security and any document creating or expressed to create any Super Senior WCF Cash Cover.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the original form of the Bonds Terms and Conditions have the same meaning in this Agreement.

1.3 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) any "**Agent**", any "**Bondholder**", the "**Bonds Agent**", any "**Creditor**", any "**Hedge Counterparty**", any "**ICA Group Company**", any "**Intragroup Creditor**", any "**Intragroup Debtor**", the "**Issuer**", any "**Party**", any "**Recovering Creditor**", any "**Representative**", any "**Super Senior Representative**", any "**Secured Party**", the "**Security Agent**", any "**Senior Creditor**", any "**Subordinated Creditor**", any "**Super Senior WCF Agent**", any "**Super Senior Creditor**" or any "**Super Senior WCF Creditor**", shall be construed so as to include its successors in title, assigns and transferees permitted under this Agreement;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) "**consent**" means any consent, approval, release or waiver or agreement to any amendment;

(iv) the "**Bonds Finance Document**", the "**Bonds Terms and Conditions**", any "**Debt Document**", any "**Hedging Agreement**", any "**Intragroup Debt Document**", any "**Senior Finance Document**", any "**Senior Document**", any "**Subordinated Debt Document**", any "**Super Senior Document**", any "**Super Senior WCF Document**" or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document, agreement or instrument as amended,

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supplemented or restated (however fundamentally) as permitted by this Agreement;

(v) the "**original form**" of a document, agreement or instrument means that document, agreement or instrument as originally entered into;

(vi) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(vii) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, or partnership (whether or not having separate legal personality);

(viii) 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, with which compliance is customary) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(ix) "**set-off**" includes combining accounts and payment netting except that, in relation to any Hedging Obligations, "set-off" does not include payment netting or close-out netting;

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

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

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

(c) An event of default or a default, however described, is "**continuing**" if deemed to be continuing pursuant to the relevant agreement.

(d) A Payment Block Event shall be deemed "**continuing**" if not remedied or waived as determined by the relevant Super Senior Creditor(s) (under the documents pursuant to which such Payment Block Event has occurred).

(e) In the event that the proceeds of any Senior Debt are held in escrow (or similar or equivalent arrangements) prior to being released to a Group Company, until such time as the relevant proceeds are released from such escrow (or similar) arrangement, the provisions of this Agreement shall not apply to create any restriction in respect of any arrangement pursuant to which the proceeds are subject and this Agreement shall not govern the rights and obligations of the Creditors concerned until such proceeds are released from such escrow arrangement (or similar or equivalent arrangements) in accordance with the terms thereof.

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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.

3. Ranking and Priority

3.1 Ranking of Debt

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

(i) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior WCF and the Hedging Agreements);

(ii) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Bonds Finance Documents);

(iii) *thirdly*, any liabilities raised in the form of Intragroup Debt; and

(iv) *fourthly*, any liabilities raised in the form of Subordinated Debt.

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

(i) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Secured Obligations or by an intermediate reduction or increase in, amendment or variation to or satisfaction of any of the Secured Obligations, in each case to the extent permitted under this Agreement;

(ii) 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

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

3.2 Transaction Security and Guarantees

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

(a) the Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the

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allocation of proceeds provision as set out in Clause 13 (*Application of Recoveries*);

(b) the Bonds Only Transaction Security shall rank and secure only the Liabilities arising to the Bonds Agent and the Bondholders under the Bonds Finance Documents, *pari passu* and without any preference between such Liabilities;

(c) if applicable, any Super Senior WCF Cash Cover shall rank and secure only the Liabilities arising to the Super Senior WCF Cash Cover Lender under any Super Senior WCF Document, *pari passu* and without any preference between such Liabilities; and

(d) the Intragroup Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

3.3 Intragroup Debt and Subordinated Debt

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

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

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

4. Transaction Security and Secured Obligations

4.1 Security and Guarantees

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

(i) any Security from any Group Company or in respect of any assets or securities issued by any Group Company in respect of the Secured Obligations in addition to the Transaction Security and the Guarantees (excluding, for the avoidance of doubt, the Bonds Only Transaction Security and any Super Senior WCF Cash Cover) if at the same time it is also offered either:

(A) to the Security Agent as agent or common representative (or, if the trust structure is recognised in the relevant jurisdiction, as

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trustee) for all the other Secured Parties in respect of all the Secured Obligations; or

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

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

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

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

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

(b) If the Issuer or a Group Company provides any additional Security or guarantee for any Secured Debt, other than under the Bonds Only Transaction Security and any Super Senior WCF Cash Cover, the Issuer shall ensure, and shall ensure that such Group Company ensures, that such additional Security or guarantee is provided to all Secured Parties on materially the same terms as the Transaction Security Documents or the Guarantee and Adherence Agreement (as applicable).

4.2 Further Assurance

Each ICA Group Company shall use all reasonable endeavours to facilitate any necessary establishment of new Security or amendments to the Transaction Security Documents pursuant to this Agreement.

4.3 Security Confirmation

Each ICA Group Company hereby unconditionally and irrevocably confirms in favour of the Secured Parties that any Security granted by it under the Transaction Security Documents constitutes valid Security for the due and punctual performance of the Secured Obligations (as extended in the manner contemplated in this Agreement and the Senior Finance Documents) and shall remain in full force and effect in accordance

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with its terms, subject only to any limitations (as to mandatory applicable law) set out therein.

5. Hedge Counterparties and Hedging Obligations

5.1 Hedge Counterparties

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

5.2 Hedging Agreements

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

(b) Each Hedging Agreement shall:

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

(ii) in the event of termination of a transaction whether upon a Termination Event or an Event of Default (each as defined in the relevant Hedging Agreement) make no material amendment to the provisions of section 6(e) (*Payments on Early Termination*) of the 2002 ISDA Master Agreement or provide for two-way payments (in the case of any other form of Hedging Agreement) or similar with respect to any other framework agreement; and

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

5.3 Restrictions on payment and security

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

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

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(ii) for a payment or discharge made in accordance with Clause 5.4 (*Closing out of hedging transactions*) and Clause 5.5 (*Limitations on hedging transactions*);

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

(A) 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 Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(B) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraph (A) above (if the Hedging Agreement is not based on a 2002 ISDA Master Agreement).

(b) No Hedge Counterparty shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Hedging Obligations, other than under 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 other Super Senior Creditors.

5.4 Closing out of hedging transactions

(a) 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 provision (except for provisions conferring a right to withhold payments if any condition precedent for such payment has not been satisfied) in the relevant Hedging Agreement so as not to make a payment under the Hedging Agreement unless:

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

(ii) an Acceleration Event has occurred;

(iii) an Illegality, Tax Event, Tax Event Upon Merger, a Credit Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement), or similar event in the case of any other form of Hedging Agreement, has occurred;

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(iv) any Event of Default has occurred under Clause 17.5 (*Insolvency*), Clause 17.6 (*Insolvency proceedings*) or Clause 17.7 (*Creditors' process*) of the Bonds Terms and Conditions or corresponding provisions of any Super Senior Document or Senior Document;

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

(vi) in accordance with Clause 5.5 (*Limitations on hedging transactions*); or

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

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

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

(ii) pay to the Security Agent (or as the Security Agent may direct) any amount owed by it and any close out amount received under a Hedging Agreement for application in accordance with Clause 13.1 (*Order of Application*); and

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

(c) 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:

(i) prematurely close-out or terminate any Hedging Obligations of that member of the Group;

(ii) 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;

(iii) 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

(iv) claim and prove in the liquidation, administration or other insolvency proceedings of that member of the Group for the Hedging Obligations owing to it.

5.5 Limitations on hedging transactions

(a) If, at any time, the aggregate notional amount of the transactions in respect of any swaps and/or caps under any Hedging Agreements entered into for the purpose of hedging interest rate risk under the Secured Obligations exceeds or,

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as a result of a prepayment, will exceed one hundred (100.00) per cent. of the aggregate amount of the outstanding Secured Debt at that time, the Issuer must promptly notify the Security Agent and must, at the request of the Security Agent (which must act if the Super Senior WCF Creditor so requires), reduce the aggregate notional amount of those transactions by an amount and in a manner satisfactory to the Security Agent (which must act if the Super Senior WCF Creditor so requires) so that it no longer exceeds or will not exceed one hundred (100.00) per cent of the aggregate amount of the Secured Debt then outstanding. For the avoidance of doubt, no such restriction shall apply in relation to Hedging Agreements relating to foreign exchange or commodity hedging save that no such hedging may be entered into for speculative purposes.

(b) Paragraph (a) above shall not apply to any transactions in respect of any Hedging Agreement under which the borrowers under the Senior Finance Documents have no actual or contingent indebtedness.

(c) The Security Agent must make a request under paragraph (a) above if so required by a Hedge Counterparty.

6. Super Senior WCF

6.1 Super Senior WCF Cap

(a) The Issuer and the Group Companies shall not utilise, and the Super Senior WCF Creditors shall not permit a utilisation under, the Super Senior WCF if as a result of such utilisation the aggregate utilised commitments under the Super Senior WCF (including any other utilisation due to be made under the Super Senior WCF) would exceed the Super Senior WCF Cap pursuant to the most recently delivered Super Senior WCF Cap Certificate.

(b) The Issuer (or the relevant Group Company) may at any time submit a Super Senior WCF Cap Certificate based on the most recent Financial Statement to the Bonds Agent and the Super Senior WCF Creditors.

(c) Any Super Senior WCF Cap Excess shall not, without the prior written approval of the Hedge Counterparties and the Senior Creditors, constitute Super Senior Debt for any purpose (including without limitation for the purpose of Clause 13.1 (*Order of Application*)) provided that, as long as Clause 6.1(a) has been complied with, no Super Senior WCF Creditor shall be obligated to monitor or ensure that the aggregate utilised commitments remain within the Super Senior WCF Cap and that the aggregate utilised commitments exceeding the Super Senior WCF Cap shall not cease to constitute Super Senior Debt for the purpose of this Agreement, regardless of any decrease in EBITDA occurring after the delivery of the most recent Super Senior WCF Cap Certificate.

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6.2 Treatment of Super Senior WCF Cash Cover

(a) Nothing in this Agreement shall prevent any Ancillary Lender taking any Enforcement Action in respect of any Super Senior WCF Cash Cover which has been provided for it in accordance with the relevant Super Senior WCF.

(b) To the extent that any Super Senior WCF Cash Cover is not held with the Super Senior WCF Cash Cover Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that Super Senior WCF Cash Cover shall be paid to the Security Agent (or as the Security Agent may direct) and shall be held by the Security Agent as agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) to the Super Senior WCF Cash Cover Lender towards the discharge of the Super Senior Debt for which that Super Senior WCF Cash Cover was provided; and

(ii) the balance, if any, in accordance with Clause 13.1 (*Order of application*).

(c) To the extent that any Super Senior WCF Cash Cover is held with the Super Senior WCF Cash Cover Lender, nothing in this Agreement shall prevent that the Super Senior WCF Cash Cover Lender receiving and retaining any amount in respect of that Super Senior WCF Cash Cover.

7. Senior Debt

7.1 Permitted Senior Debt Payments

Subject to Clause 7.2 (*Payment Block*), the ICA Group Companies may make Payments in respect of the Senior Debt at any time in accordance with the terms of the relevant Senior Document.

7.2 Payment Block

(a) Following a Payment Block Event and for as long as it is continuing or up until (i) the taking of Enforcement Action in accordance with the terms of this Agreement or (ii) a written notice from the Super Senior Representative to the Security Agent and the Issuer to the contrary, no payments may be made to or for the account of the Senior Creditors under the Senior Documents (notwithstanding any other provisions to the contrary herein) including any repurchase of Senior Debt (a "**Payment Block**"), except for in accordance with Clause 13.1 (*Order of Application*). For the avoidance of doubt, interest shall continue to accrue during such period and the failure by the Issuer to make any timely payments due under the Bonds shall constitute an Event of Default under

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the relevant Debt Documents and the unpaid amount shall carry default interest in accordance with the relevant Debt Document.

(b) Until a Payment Block Event has been remedied or waived, any amounts paid or recovered under the Senior Documents shall be paid to the Security Agent (or as the Security Agent may direct) and applied in accordance with Clause 13.1 (*Order of Application*).

(c) Notwithstanding anything to the contrary in this Clause 7.2, a Payment Block Event shall cease to be continuing if no Enforcement Action or consultation in accordance with Clause 12.2 (*Consultation*) has been initiated within one hundred and fifty (150) days from the occurrence of the relevant Payment Block Event.

8. Subordinated Debt

8.1 Subordinated Creditors

(a) Until the Final Discharge Date:

(i) no Subordinated Creditor shall demand or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any Payment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Subordinated Debt in cash or in kind (or otherwise discharge any part of any Subordinated Debt by way of set-off or otherwise);

(ii) no Subordinated Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 11.2 (*Acceleration and Claim of Subordinated Debt and Intragroup Debt*);

(iii) no Subordinated Creditor or ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and

(iv) no Subordinated Creditor or ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) amend or terminate any provision of any Subordinated Debt Document (unless the amendment is not prejudicial to the interests of the Secured Parties).

(b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.

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

8.2 Restrictions on enforcement by the Subordinated Creditors

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

(b) If required by the Security Agent to take Enforcement Action, the Subordinated Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 10 (*Turnover of Non-Permitted Payments*).

8.3 Restrictions on ICA Group Company and Subordinated Creditor subrogation

Until the Final Discharge Date, no Subordinated Creditor or ICA Group Company shall (and the Issuer shall ensure that no other Group Company will), except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Senior Finance Document.

8.4 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 Subordinated Creditor shall, provided an Insolvency Event or an Event of Default has occurred and is continuing, as soon as reasonably practical, upon the Security Agent's request, take any action required in order to convert the Subordinated Debt (or part thereof) into equity through unconditional capital contributions (Sw. *ovillkorade kapitaltillskott*) 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 Subordinated Creditor under this Agreement are several. No Subordinated Creditor is responsible for the obligations of any other Subordinated Creditor.

8.5 Release of obligations

At any time following an Event of Default, which is continuing, each Subordinated Creditor must, if requested by the Security Agent, release and discharge any Subordinated Debt specified by the Security Agent, by way of capital contributions (Sw.

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kapitaltillskott), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

9. Intragroup Debt

9.1 Intragroup Creditors

(a) Until the Final Discharge Date:

(i) no Intragroup Creditor shall demand or receive, and no Intragroup Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any Payment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Intragroup Debt in cash or in kind (or otherwise discharge any part of any Intragroup Debt by way of set-off or otherwise), except as permitted by Clause 9.2 (*Permitted Intragroup Payments*) or Clause 11.2 (*Acceleration and Claim of Subordinated Debt and Intragroup Debt*);

(ii) no Intragroup Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 11.2 (*Acceleration and Claim of Subordinated Debt and Intragroup Debt*);

(iii) no Intragroup Creditor, Intragroup Debtor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and

(iv) no Intragroup Creditor or Intragroup Debtor shall amend or terminate any provision of any Intragroup Debt Document (unless the amendment is not prejudicial to the interests of the Secured Parties).

(b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.

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

9.2 Permitted Intragroup Payments

(a) Until the Final Discharge Date and subject to Clause 10 (*Turnover of Non-Permitted Payments*) and Clause 11 (*Effect of Insolvency Event*) an Intragroup Debtor may pay, and the relevant Intragroup Creditor may receive and retain, including by way of set-off, Payments of interest (but not principal) in respect

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of any Material Intragroup Loan, in each case provided that at the time of Payment, no Event of Default has occurred or would result from such Payment and provided that it does not affect the validity and enforceability of any relevant Transaction Security.

(b) Until the Final Discharge Date and subject to Clause 10 (*Turnover of Non-Permitted Payments*) and Clause 11 (*Effect of Insolvency Event*), an Intragroup Debtor may pay, and the relevant Intragroup Creditor may receive and retain, including by way of set-off, Payments of interest and principal in respect of any Non-Material Intragroup Loan, in each case provided that at the time of Payment, no Event of Default has occurred or would result from such Payment.

(c) Notwithstanding paragraph (a) above, subject to Clause 13 (*Application of Recoveries*), payments in cash of principal and interest in respect of Intragroup Debt shall always be permitted if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties in accordance with Clause 13.1 (*Order of Application*).

9.3 Restrictions on enforcement by the Intragroup Creditors

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

(b) If required by the Security Agent to take Enforcement Action, the Intragroup Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 10 (*Turnover of Non-Permitted Payments*).

9.4 Restrictions on ICA Group Company and intragroup subrogation

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

9.5 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 Intragroup Creditor shall, provided an Insolvency Event or an Event of Default has occurred and is continuing, as soon as reasonably practical, upon the Security Agent's request, take any action required in order to convert the Intragroup 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

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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 Intragroup Creditor under this Agreement are several. No Intragroup Creditor is responsible for the obligations of any other Intragroup Creditor.

9.6 Release of obligations

At any time following an Event of Default, which is continuing, each Intragroup Creditor must, if requested by the Security Agent, release and discharge any Intragroup Debt specified by the Security Agent, by way of capital contributions (Sw. *kapitaltillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

10. Turnover of Non-Permitted Payments

10.1 Payments to Secured Parties

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

(i) the relevant Secured Party shall notify each Agent thereof and the Security Agent shall, using reasonable efforts, determine whether the Recovery is in excess of the amount that the Recovering Creditor would have been paid had the Recovery been made by the Security Agent and distributed in accordance with Clause 13.1 (*Order of Application*), without taking account of any tax which would be imposed on any Agent in relation to the Recovery; and

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

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(b) This Clause 10.1 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause, have a valid and enforceable subrogation claim against the relevant ICA Group Company.

(c) This Clause 10.1 shall not apply to any amount which the Recovering Creditor has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified the other Secured Parties of the legal or arbitration proceedings; and

(ii) all other Secured Parties had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

10.2 Turnover by Subordinated Creditors

A Subordinated Creditor that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 13.1 (*Order of Application*).

10.3 Turnover by ICA Group Companies

If any of the ICA Group Companies receives or recovers any amount which, under the terms of the Debt Documents, should have been paid to a Secured Party or an Intragroup Creditor, 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 13.1 (*Order of Application*).

10.4 Protection of Debt upon Turnover

If a Party is obliged to pay an amount to the Security Agent in accordance with this Clause 10, the relevant Debt in respect of which the Party made such payment to the Security Agent will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment.

11. Effect of Insolvency Event

11.1 Subordination

(a) If an Insolvency Event occurs:

(i) the allocation of proceeds between the Super Senior Debt and Senior Debt shall be as set out in Clause 13 (*Application of Recoveries*); and

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

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

11.2 Acceleration and Claim of Subordinated Debt and Intragroup Debt

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

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

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

(iii) receive all distributions on that Subordinated Debt or Intragroup Debt for application in accordance with Clause 13.1 (*Order of Application*).

(b) If and to the extent that the Security Agent is not entitled, or elects not, to take any of the action mentioned in paragraph (a) above, each Subordinated Creditor or Intragroup Creditor will do so promptly on request by the Security Agent.

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

11.3 Distributions

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 as escrow funds and separate from its own funds for the Secured Parties;

(b) 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

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may direct) for application in accordance with Clause 13.1 (*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).

11.4 Further Assurance

Each Party shall, at its own expense, take whatever action the Security Agent may require to give effect to this Clause 11.

12. Enforcement and Consultation

12.1 Enforcement Actions and Enforcement Instructions

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

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

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

(b) Other than as expressly permitted under Clause 12.2 (*Consultation*) below, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents, except for in relation to any Super Senior WCF Cash Cover.

(c) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause 12.2 (*Consultation*) but always subject to paragraph (e) below.

(d) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to Clause 12.2 (*Consultation*) below, the Representatives may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security or the Guarantees as it sees fit, provided that the instructions are consistent with the Security Enforcement Objective.

(e) Notwithstanding anything to the contrary in this Clause 12.1 (*Enforcement Actions and Enforcement Instructions*) and Clause 12.2 (*Consultation*), the Senior Representative may only give any Enforcement Instructions if the

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proceeds to be received from the proposed Enforcement Action are expected to amount to or exceed the amount of the Super Senior Debt.

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

(g) Unless and until the Security Agent has received instructions from the Instructing Party in accordance with this Agreement, the Security Agent shall (without first having to obtain any Secured Party's consent) be entitled to enter into agreements with an ICA Group Company or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantees, creating further Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Secured Parties' or the ICA Group Companies' rights to the Transaction Security, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Parties.

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

12.2 Consultation

(a) If any Representative wishes to issue Enforcement Instructions in accordance with paragraph (d) of Clause 12.1 (*Enforcement Actions and 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 Representatives.

(b) Subject to paragraph (c) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives 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:

(i) the date of the latest such Conflicting Enforcement Instruction; and

(ii) the date falling ten (10) Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (a) above, with a view to agreeing instructions as to enforcement.

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

(i) the Transaction Security and/or the Guarantees have become enforceable as a result of an Insolvency Event; or

(ii) each of the Super Senior Creditors and the Bondholders (represented by the Bonds Agent) agree that no Consultation Period is required.

(d) If consultation has taken place during the Consultation Period (provided that if the Conflicting Enforcement Instructions were due to that a Representative did not submit Enforcement Instructions there shall be no requirement that consultation has taken place) there shall be no further obligation to consult and the Security Agent shall, provided that no joint Enforcement Instructions have been agreed during the Consultation Period (in which case such joint Enforcement Instructions will be applicable), act in accordance with the Enforcement Instructions then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.

(e) If:

(i) an Insolvency Event has occurred and no Enforcement Instructions has been issued to the Security Agent from the Instructing Party within one (1) month from the end of the Consultation Period;

(ii) an Insolvency Event has not occurred and no Enforcement Instructions has been issued to the Security Agent from the Instructing Party within three (3) months from the end of the Consultation Period;

(iii) the Instructing Party has given its consent; or

(iv) the Super Senior Discharge Date has not occurred within six (6) months from the end of the Consultation Period,

then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions up until the Super Senior Discharge Date.

(f) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security or taking Enforcement Action in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of twenty (20) days (or such shorter period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

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

12.3 Miscellaneous

(a) Upon any Enforcement Action in respect of the Transaction Security or the Guarantees, the proceeds shall be distributed in accordance with Clause 13.1 (*Order of Application*).

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

(c) All Security and/or Guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action, provided that the proceeds are distributed in accordance with Clause 13.1 (*Order of Application*).

(d) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security or Guarantees or otherwise under the Senior Finance Documents for application towards the Secured Obligations shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the ICA Group Companies as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with Clause 13.1 (*Order of Application*).

(e) Nothing in this Agreement shall preclude the rights of the Super Senior Creditors or the Bonds Agent (or their representative) to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or Security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in this Agreement and each of the Super Senior WCF Agent and the Bonds Agent (or their representative) shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

12.4 Disposal and Releases

(a) If in connection with any Enforcement Action, the Security Agent sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Transaction Security Document, or a Group Company sells or

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otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the Security Agent, the Security Agent may, and is hereby irrevocably authorised on behalf of each Party to:

(i) release the Security created pursuant to the Transaction Security Documents over the relevant asset and apply the net proceeds of sale or disposal in or towards payment of Debt in accordance with Clause 13.1 (*Order of Application*); and

(ii) if the relevant asset comprises all of the shares in the capital of an ICA Group Company or any holding company of an ICA Group Company:

(A) release that ICA Group Company and each of its Subsidiaries from all their past, present and future liabilities and/or obligations (both actual and contingent and including but not limited to borrowing and guarantee liabilities and any liabilities arising by way of subrogation or otherwise as a consequence of taking Enforcement Action) under any Debt Document or in relation to any Debt and release any Security granted by that ICA Group Company or holding company or their Subsidiaries over any of its assets under any of the Transaction Security Documents; and/or

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

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

(b) The release of liabilities shall, at the election of the Security Agent, be effected by way of capital contributions (Sw. *kapitaltillskott*) or forgiveness of liabilities or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company or in any other way deemed appropriate by the Security Agent.

(c) Each Party shall execute any assignments, transfers, releases or other documents and grant any consents and take any actions that the Security Agent may reasonably consider necessary to give effect to any release or disposal pursuant to this Clause 12.4 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 Senior Finance Documents.

(d) No release under paragraph (a) above will affect the obligations or liabilities of any Intragroup Creditor to the Secured Parties.

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12.5 Exercise of Voting Rights

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

(b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Party.

13. Application of Recoveries

13.1 Order of Application

(a) Subject to the rights of creditors mandatorily preferred by law applying to companies generally and Clause 6.2 (*Treatment of Super Senior WCF Cash Cover*), the proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantee or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent (or as the Security Agent may direct) for application in the following order of priority:

(i) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent (in its capacity as such);

(ii) *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 Issuing Agent, the Bonds Agent and the Super Senior WCF Agent (in each case in their capacity as such);

(iii) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents (interest due on an earlier interest payment date to be paid before any interest due on a later interest payment date);

(iv) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Debt and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations (if any);

(v) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Documents (interest due on

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an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);

(vi) *sixthly*, towards payment *pro rata* of principal under the Senior Documents (and with no preference among them);

(vii) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Senior Finance Documents (and with no preference among them);

(viii) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;

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

(x) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

(b) For the sake of clarity, the waterfall provision set out in paragraph (a) above shall apply regardless of any Transaction Security or Guarantee not being (for whatever reason) valid and enforceable in respect of the relevant Secured Party and regardless of any discharge of Secured Obligations, for example, in connection with corporate restructuring proceedings to the effect that respective priority position in waterfall will be provided for the full amount of the respective layer of Secured Obligations as if the discharge had not taken place.

13.2 Non-Cash Distributions

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

14. Consents

14.1 No Objection by Subordinated Creditors or Intragroup Creditors

No Subordinated Creditor or Intragroup Creditor shall have any claim or remedy against any Group Company or any Secured Party by reason of:

(a) the entry by any of them into any Senior Finance Document or any other agreement between any Secured Party and any Group Company;

(b) any waiver or consent; or

(c) any requirement or condition imposed by or on behalf of any Secured Party under any Senior Finance Document or any such other agreement,

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

14.2 Consents

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

14.3 Prepayments

(a) Until the Final Discharge Date, each Subordinated Creditor, each Intragroup Creditor and any Secured Party waives any right it may have to any proceeds or other amounts which are required by any Senior Finance Document to be applied in mandatory prepayment of any Debt owing to a Secured Party or which is applied in voluntary prepayment of any such Debt, in each case to the extent that any such proceeds or amounts are applied in accordance with, and permitted by, the relevant Senior Finance Document or this Agreement, provided that following an Enforcement Action all Recoveries shall be applied in accordance with Clause 13.1 (*Order of Application*).

(b) Paragraph (a) above shall, unless an Event of Default has occurred and is continuing, apply notwithstanding that any such proceeds or amounts result from the disposal of any asset which is subject to Security created under the Transaction Security Documents.

15. Release of Guarantees and Security

15.1 General

(a) Notwithstanding anything to the contrary herein, save for disposal made in accordance with Clause 15.2 (*Intragroup restructuring*) or Clause 15.3 (*Third Party Disposals*), no asset subject to Transaction Security (excluding any assets subject to Transaction Security in the form of a business mortgage or floating charge) may be disposed of without the prior written approval of the Security Agent and the Super Senior Representative.

(b) The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from

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such Secured Party, 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 and conditions of the Senior Finance Documents.

(c) 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 15. No such release will affect the obligations and liabilities of any other ICA Group Company under any Senior Finance Document not subject to such release.

(d) Any Transaction Security or Guarantee to be released in accordance with this Clause 15 will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to rank *pari passu* between the Secured Parties as set forth in the Transaction Security Documents and this Agreement. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Secured Creditors of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Secured Creditors as specified by this Agreement.

(e) The Security Agent shall facilitate disposals as set out in this Clause 15 without any authorisation from any Secured Party being required.

15.2 Intragroup restructuring

(a) Subject to the Senior Finance Documents and provided that the written consent of the Super Senior Representative has been obtained, a Group Company shall, until the occurrence of an Event of Default which is continuing be entitled to make disposals of shares in pledged Group Companies other than the Issuer (a "**Share Disposal**"), pledged Intragroup Debt (a "**Loan Disposal**") or other pledged assets (if any) (other than shares and Intragroup Debt or assets subject to a business mortgage or floating charge) ("**Other Asset Disposal**") to another Group Company (provided that if the disposing Group Company is a Material Group Company, the acquiring Group Company shall be a Guarantor before the effective date of the disposal), or merge with another Group Company (a "**Merger**"), provided that:

(i) in case of a Share Disposal, the transfer shall be made subject to the Transaction Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares;

(ii) in case of a Loan Disposal, the transfer shall be made subject to the Transaction Security over such pledged Intragroup Debt and the Issuer shall procure that the acquiring Group Company and/or the debtor under

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such pledged Intragroup Debt shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such Intragroup Debt;

(iii) in case of an Other Asset Disposal, the transfer shall be made subject to the Transaction Security over such asset and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such asset;

(iv) in case of a Merger, if the shares in the transferor Group Company but not the shares in the transferee Group Company are subject to the Transaction Security, the shares in the transferee Group Company are pledged to the Secured Parties (represented by the Security Agent) on substantially the same terms no later than the completion of such Merger;

(v) in case of a Merger, if the transferor Group Company but not the transferee Group Company is a Guarantor, the transferee Group Company shall accede to the Guarantee and Adherence Agreement as a Guarantor prior to the completion of such Merger;

(vi) in case of a Merger, any pledged Intragroup Debt transferred as a result of a Merger remain subject to the Transaction Security and the Issuer shall procure that the creditors and/or debtors under such pledged Intragroup Debt shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such pledged Intragroup Debt;

(vii) in case of a Merger, any other assets (other than shares and Intragroup Debt) subject to Transaction Security transferred as a result of a Merger remain subject to the Security and the Issuer shall procure that the relevant Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such asset; and

(viii) in each case, the Security Agent receives such evidence and documentation as may be required by the Security Agent (acting reasonably) to ensure that the Transaction Security continues in full force and effect in accordance with the relevant Transaction Security Documents.

(b) Notwithstanding anything to the contrary in paragraph (a) above, the Issuer and HLL TopCo AB (reg. no 559547-5079) may not enter into a Merger as a transferor company (Sw. *överlåtande bolag*).

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(c) The Security Agent shall in connection with a Share Disposal, a Loan Disposal, an Other Asset Disposal or a Merger made pursuant to paragraph (a) above, release the Transaction Security and/or Guarantees (as applicable) for the purpose of enabling such disposal.

15.3 Third Party Disposals

(a) A Group Company may dispose of shares in a Group Company encumbered by Security (or whose shares are encumbered by Security) other than the Issuer (a "**Disposed Company**") to a person or entity not being a Group Company (a "**Third Party Disposal**"), provided that:

(i) no Event of Default has occurred and is continuing or would occur from such Third Party Disposal;

(ii) the written consent of the Super Senior Representative has been obtained;

(iii) the disposal is permitted under the Senior Finance Documents;

(iv) the consideration is paid in cash; and

(v) prior to the disposal, security is granted to the Secured Parties (represented by the Security Agent) over a bank account (other than the escrow account pledged under the Bonds Only Transaction Security) held by a Group Company with a reputable bank (in the sole discretion of the Security Agent) (the "**Proceeds Account**") on terms similar to the terms of the other relevant Transaction Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the net disposal proceeds (excluding related taxes and transaction costs) for the Disposed Company is transferred directly from the purchaser.

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

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

(i) no Event of Default has occurred and is continuing or would occur from such add-on acquisition;

(ii) the acquisition is permitted under the Senior Finance Documents; and

(iii) immediately upon the acquisition, the acquiring Group Company shall pledge all shares in the Target Company to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other

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relevant Transaction Security Documents and ensure that such pledge is duly perfected immediately in connection therewith.

16. Appointment of the agent for the Hedge Counterparties

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

(a) (subject to the written consent of such Agent) any Agent; or

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

to act as its representative and give instructions to the Security Agent in accordance with this Agreement, provided that, with respect to paragraph (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.

17. Role of the Security Agent

17.1 Appointment of the Security Agent

Each Secured Party hereby irrevocably:

(a) appoints the Security Agent to act as security agent under and in connection with the relevant Senior Finance Documents and this Agreement, to the extent permitted by applicable law;

(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 Issuer or a third party or take such other actions, as is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or the Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not in the sole opinion of the Security Agent detrimental to the interests of the Secured Parties (for the avoidance of doubt, a release in accordance with Clause 15 (Release of Guarantees and Security) shall for the purpose of this Clause 17.1 not be deemed detrimental to the Secured Parties); and

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

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17.2 Duties of the Security Agent

(a) The duties of the Security Agent under the Senior Finance Documents are solely mechanical and administrative in nature and shall in relation to this Agreement be limited to those expressly set forth in this Agreement (and no others shall be implied). Except as specifically provided in the Debt Documents to which the Security Agent is a party, the Security Agent has no obligations of any kind to any other Party under or in connection with the Debt Documents.

(b) The Security Agent is not responsible for:

(i) the adequacy, accuracy or completeness of any information supplied by any Party in connection with the Debt Documents; or

(ii) the content, valid execution, legality, validity or enforceability of any Debt Document or any agreement or document relating thereto, the perfection of any Transaction Security, or whether a Secured Party has recourse against any Party or any of its respective assets.

(c) Each Secured Party confirms to the Security Agent that it has made and will continue to make its own independent appraisal and investigation of all risks arising under or in connection with the Debt Documents including with respect to the financial condition and status of any ICA Group Company or other Group Company.

(d) The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company or any other person.

(e) Notwithstanding any other provision of any Senior Finance Document or this Agreement to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(f) Notwithstanding anything to the contrary in the Senior Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in Sweden, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).

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17.3 Instructions

The Security Agent may refrain from acting in accordance with any instructions of any Senior Creditor or group of Senior Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent that that contained in the Debt Documents and which may include payments in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

17.4 Confidentiality

(a) The Security Agent (in acting as security agent for the Secured Parties) shall be regarded as acting through its respective security agency division which shall be treated as a separate entity from any other of its divisions or departments.

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

17.5 Exclusion of Liability

(a) Without limiting paragraph (b) below, the Security Agent shall incur no liability towards any of the parties to this Agreement and will not be liable for any damages occurred as a result of any action taken by it under or in connection with any Senior Finance Document or this Agreement, unless directly caused by its gross negligence or wilful misconduct.

(b) No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Senior Finance Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause 17.5.

(c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Senior Finance Documents or this Agreement to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

(d) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

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18. The Bonds Agent

18.1 Liability

(a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by the Bonds 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 Bonds 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 Bonds Terms and Conditions (in relation to which it is an agent) any such amount.

(b) It is further understood and agreed by the Parties that in no case shall the Bonds Agent be:

(i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Bonds Agent in accordance with this Agreement or any of the Bonds Finance Documents in a manner that the Bonds Agent believed to be within the scope of the authority conferred on it by this Agreement or any of the Finance Documents (as defined in the Bonds Terms and Conditions) or by law; or

(ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that the Bonds Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct.

(c) It is also acknowledged and agreed that no Bonds Agent shall have any responsibility for the actions of any individual Bondholder (save in respect of its own actions).

(d) The Bonds Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.

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

(f) The Bonds 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.

(g) The provisions of this Clause 18.1 shall survive the termination of this Agreement.

18.2 Instructions

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

18.3 Bonds Agent's assumptions

(a) The Bonds Agent is entitled to assume that:

(i) any payment or other distribution (other than payments or distributions made by the Bonds Agent) made pursuant to this Agreement in respect of the Bonds has been made in accordance with the ranking in Clause 3 (*Ranking and Priority*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;

(ii) the proceeds of enforcement of the Guarantees or any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 13.1 (*Order of Application*); and

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

(b) The Bonds Agent shall not have any obligation under Clause 11 (*Effect of Insolvency Event*) in respect of amounts received or recovered by it unless:

(i) it has actual knowledge that the receipt or recovery falls within paragraph (a) above; and

(ii) it has not distributed to the relevant Bondholders in accordance with the Bonds Terms and Conditions any amount so received or recovered.

(c) The Bonds Agent shall not be obliged to monitor performance by the ICA Group Companies, the Security Agent or any other Party to this Agreement or the

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Bondholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

19. Responsibility of the Representatives and the Agents

19.1 No action

(a) Notwithstanding any other provision of this Agreement, no Representative and no Agent shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). No Representative and no Agent shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Representative or an Agent to take action under this Agreement be construed as an obligation to do so.

(b) Prior to taking any action under this Agreement any Representative and any Agent may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Issuer.

(c) Notwithstanding any other provisions of this Agreement or any other Senior Finance Document to which a Representative or an Agent is a party, 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.

19.2 Reliance on certificates

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

19.3 No fiduciary duty

No Representative and no Agent shall be deemed to owe any fiduciary duty to any Secured Party, Subordinated Creditor or Intragroup Creditor (other than if expressly stated) and shall not be personally liable to any Secured Party, Subordinated Creditor or Intragroup Creditor if it shall in good faith mistakenly pay over or distribute to any Secured Party, Subordinated Creditor or Intragroup Creditor or to any other person cash,

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property or securities to which any other Secured Party, Subordinated Creditor or Intragroup Creditor shall be entitled by virtue of this Agreement or otherwise.

19.4 Debt assumptions

(a) The Representatives and the Agents may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Representatives and the Agents may assume, unless it has received notice to the contrary in its capacity as agent, that:

(i) no event of default or potential event of default, however described, has occurred (unless it has actual knowledge of a failure by an ICA Group Company to pay on the due date an amount pursuant to a Senior Finance Document);

(ii) no Super Senior Debt or Senior Debt have been accelerated;

(iii) any instructions or Enforcement Instructions received by it from a Representative or an Agent are duly given in accordance with the terms of the Senior Finance Documents, and, unless it has received actual notice of revocation, that those instructions or directions have not been revoked;

(iv) any right, power, authority or discretion vested in any Party or any group of creditors or Secured Parties has not been exercised; and

(v) any notice or request made by the Issuer is made on behalf of and with the consent and knowledge of all the ICA Group Companies.

(c) The Representatives and the Agents may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Representatives and the Agents may disclose to any other Party any information it reasonably believes it has received as Agent.

(e) The Representatives and the Agents are not obliged to monitor or enquire whether any Event of Default (or an event that may lead to an Event of Default) has occurred.

19.5 Provisions survive termination

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

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19.6 Other Parties not affected

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

19.7 Confirmation

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

(a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Senior Finance Documents (including the financial condition and affairs of the Group and the nature and extent of any recourse against any Party or its assets); and

(b) has not relied on any information provided to it by the Representatives in connection with any Senior Finance Document.

19.8 Provision of information

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

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

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

19.9 Disclosure of information

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

19.10 Illegality

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

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(b) Furthermore, each Representative and each Agent may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

20. Information

20.1 Notification of prescribed events

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

(a) the relevant Agent shall upon becoming aware of the same notify the Security Agent; and

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

20.2 Amounts of Debt

Each Agent, the Hedge Counterparties, the Subordinated Creditors and the Intragroup Creditors will on written request by any of the others or the Security Agent from time to time notify the others and the Security Agent in writing of details of the amount of its outstanding Debt.

20.3 Hedge Counterparty

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

(b) If any Hedge Counterparty does not promptly on request notify the Agents of any matter pursuant to paragraph (a) above, the Agents 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.

20.4 Dealings with Security Agent and other Representatives

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

(b) Each Bondholder shall deal directly with the Bonds Agent and the Bonds Agent shall deal directly with the Security Agent.

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21. Limitations

21.1 Limitations – Swedish Obligors

Notwithstanding anything to the contrary in this Agreement or the other Senior Finance Documents, the liability of any ICA Group Company incorporated in Sweden under this Agreement shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) (the "**Swedish Companies Act**") regulating value transfers (Chapter 17, Section 1-4) and prohibited loans and security (Chapter 21, Section 1, 3 and 5), or its equivalent from time to time, and it is understood that the obligations of an ICA Group Company incorporated in Sweden under this Agreement shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act. It is further understood that the limitations set out in Chapter 21, Section 1, 3 and 5 of the Swedish Companies Act are not relevant in respect of the ICA Group Companies being original parties to this Agreement.

21.2 Limitations – Other Obligors

The obligations of any ICA Group Company (save for an ICA Group Company incorporated in Sweden) shall be limited by any general statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules and retention of title claims and similar principles (as applicable in the relevant jurisdiction) as set forth in the ICA Group Company Accession Agreement in respect of such ICA Group Company.

22. Changes to the Parties

22.1 Assignments and transfers by Creditors

No Secured Party, Subordinated Creditor or Intragroup Creditor may assign or transfer any of its rights or obligations under this Agreement or any Debt Document to, or in favour of, any person unless such assignment or transfer is made in accordance with the terms of the relevant Debt Document (and, in relation to Subordinated Debt or Intragroup Debt, that person is permitted or required to become an Subordinated Creditor or Intragroup Creditor by the Senior Finance Documents) and provided that such person (save for any Bondholder) executes and delivers a duly completed and signed ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking to the Security Agent. Such assignment or transfer will not be effective unless and until the Security Agent executes an ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking duly completed and signed on behalf of that person.

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22.2 Assignment and transfer by ICA Group Companies

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

22.3 Accession of additional ICA Group Companies

(a) If any Group Company which is not an ICA Group Company provides Transaction Security or Guarantees, the Issuer shall ensure that it accedes to this Agreement as an ICA Group Company, in accordance with paragraph (b) below, on the date it provides such Transaction Security.

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

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

22.4 Resignation of ICA Group Companies

(a) The Issuer may request that an ICA Group Company ceases to be an ICA Group Company by delivering to the Security Agent an ICA Group Company Resignation Request.

(b) The Security Agent shall accept an ICA Group Company Resignation Request and notify the Issuer and each other Party of its acceptance if:

(i) the ICA Group Company is not or has ceased to be a Guarantor in accordance with the Guarantee and Adherence Agreement;

(ii) the Issuer has confirmed that no Event of Default is continuing or would result from the acceptance of the ICA Group Company Resignation Request; and

(iii) the ICA Group Company is under no actual or contingent obligations as a Guarantor under any Finance Document.

(c) Upon notification by the Security Agent to the Issuer of its acceptance of the resignation of an ICA Group Company, that member of the Group shall cease to be an ICA Group Company and shall have no further rights or obligations under this Agreement as an ICA Group Company.

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22.5 Accession of Subordinated Creditors

(a) If any Group Company has any Liabilities under any Subordinated Debt, the Issuer shall procure that:

(i) the Subordinated Creditor to which such Liabilities are owed shall (if not already a Party as a Subordinated Creditor) accede to this Agreement as a Subordinated Creditor, in accordance with paragraph (b) below, on such date; and

(ii) the Group Company incurring such Liabilities shall (if not already a Party as an ICA Group Company) accede to this Agreement as an ICA Group Company, in accordance with Clause 22.3 (*Accession of additional ICA Group Companies*) on such date.

(b) With effect from the date of acceptance by the Security Agent of a Creditor/Representative Accession Undertaking duly executed and delivered to the Security Agent by the new Subordinated Creditor or, if later, the date specified in the Creditor/Representative Accession Undertaking, the new Subordinated Creditor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Subordinated Creditor.

22.6 Accession of Hedge Counterparties

(a) A person with which any ICA Group Company has entered into or intends to enter into a Hedging Agreement may become a Party this Agreement as a Hedge Counterparty in accordance with paragraph (b) below if permitted under the Senior Finance Documents.

(b) With effect from the date of acceptance by the Security Agent of a Creditor/Representative Accession Undertaking duly executed and delivered to the Security Agent by the Hedge Counterparty or, if later, the date specified in the Creditor/Representative Accession Undertaking, 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.

22.7 Accession or change of Super Senior WCF Creditor

(a) Upon entry into a Super Senior WCF or the refinancing of the Super Senior WCF which is permitted by the Senior Finance Documents or an accession of an affiliate of a lender as an ancillary lender under the Super Senior WCF, each new Super Senior WCF Creditor shall accede to this Agreement as a Super Senior WCF Creditor in accordance with paragraph (b) below.

(b) With effect from the date of acceptance by the Security Agent of a Creditor/Representative Accession Undertaking duly executed and delivered to the Security Agent by the new Super Senior WCF Creditor or, if later, the date

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specified in the Creditor/Representative Accession Undertaking, the new Super Senior WCF Creditor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Super Senior WCF Creditor.

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

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

(e) Following the Super Senior WCF Discharge Date, the Super Senior WCF Agent may resign from this Agreement.

22.8 Resignation of Agents

(a) An Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Representatives, the Hedge Counterparties and the Issuer.

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

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

(d) The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Agent under the Senior Finance Documents and this Agreement.

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

(f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of this Agreement provided however that a retiring Security Agent shall remain entitled to the benefit of Clause 15.2 (*Role of the Security Agent*) and 26.5 (*Indemnity to the Security Agent*).

(g) A successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(h) Notwithstanding paragraphs (a) to (g) above:

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(i) resignation and appointment of the Security Agent is subject to the approval by the Bonds Agent and the Super Senior Creditors. The Bonds Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Bondholders;

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

(iii) a Security Agent's resignation notice shall only take effect upon the appointment of a successor and the transfer of all the Security assets to that successor;

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

(v) subject to paragraph (e) of Clause 22.7, a Super Senior WCF Agent may only resign if the new Super Senior WCF Agent accedes to this Agreement.

22.9 Replacement of Security Agent

(a) Subject to paragraph (d) below, if the Security Agent is insolvent or becomes subject to bankruptcy proceedings, the Security Agent shall be deemed to resign as Security Agent and the Senior Representatives shall within twenty (20) Business Days appoint a successor Security Agent which shall be an independent financial institution or other reputable company which regularly acts as security agent under debt issuances.

(b) Subject to paragraph (d) below, the Senior Representatives may, by notice to the Security Agent, require the Security Agent to resign in accordance with Clause 22.8 (*Resignation of Agents*) above, provided that the costs referred to in paragraph (d) of Clause 22.8 (*Resignation of Agents*) shall be borne by the Issuer.

(c) If the Senior Representatives have not appointed a successor Security Agent within ninety (90) calendar days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place or (b) the Security Agent was dismissed through a decision by the Senior Representatives, the Issuer shall appoint a successor Security Agent which shall be an independent financial institution or other reputable company which regularly acts as security agent under debt issuances.

(d) Replacement of the Security Agent pursuant to this Clause 22.9 may only be made if and at the times when such replacement does not impair the perfection of the Transaction Security or is otherwise materially adverse to the Secured

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Parties' interests. For the avoidance of doubt, the existing Security Agent from time to time shall remain the Security Agent until a successor Security Agent has been appointed in accordance with this Clause 22.9.

22.10 Execution and Notification by Security Agent

(a) Each Party (other than the relevant acceding person) irrevocably authorises the Security Agent to execute on its behalf any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking which has been duly completed and signed on behalf of the relevant acceding person in accordance with this Agreement.

(b) The Security Agent shall notify the other Parties promptly of the receipt and execution by it on their behalf of any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking.

23. Super Senior WCF refinancing

(a) The Issuer shall from time to time be entitled to replace the Super Senior WCF in full or in part (but, if in part, only after prior approval from the Super Senior WCF Creditors) with one or several new multi-optional and/or revolving debt facilities for general corporate purposes or working capital purposes (a "**Replacement Super Senior WCF**"), provided that:

(i) the new Super Senior WCF Creditor is a reputable bank of financial institution which is established for the purpose of making, purchasing or investing in loans, securities or other financial assets;

(ii) the commitments of the Replacement Super Senior WCF do not exceed the Super Senior WCF Cap;

(iii) the Replacement Super Senior WCF is permitted by the Senior Finance Documents;

(iv) the aggregate yield applicable to the Replacement Super Senior WCF is based upon market rates and terms;

(v) each new Super Senior WCF Creditor shall directly or through an agent or a trustee accede to this Agreement as a Super Senior WCF Creditor;

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

(vii) the Security Agent shall hold the Transaction Security on behalf of the new Super Senior WCF Creditor on the same terms, *mutatis mutandis*, as the Transaction Security is held by the Security Agent on behalf of the Secured Parties; and

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(viii) each new Super Senior WCF Creditor shall have the same right to the Transaction Security and the Guarantees and the proceeds pertaining thereto as the previous Super Senior WCF Creditors.

(b) Subject to the fulfilment of the conditions set out in paragraph (a) above, the Security Agent may from time to time, at the request of the Issuer, amend vary and/or restate the Transaction Security or the Guarantees on behalf of itself and the Secured Parties in order to release Security and/or Guarantees provided to an existing Super Senior WCF Creditor (with the prior consent of such existing Secured Party) and/or to create Security and/or guarantees in favour of a new Super Senior WCF Creditor.

24. Super Senior Debt cancellation

If the Issuer or any member of the Group or an Affiliate thereof repurchases, cancels or redeems any Bond (or sends an irrevocable notice that it shall repurchase, cancel or redeem Bonds) (a "**Bond Repurchase**") to such extent that the aggregate of the outstanding Adjusted Nominal Amount (as defined in the original form Bonds Terms and Conditions) falls below eighty (80.00) per cent. of the aggregate of (i) the initial nominal amount of the Bonds and (ii) following a Subsequent Bond Issue (if any), the aggregate nominal amount of such Subsequent Bond Issue (the aggregate of (i) and (ii) is hereinafter referred to as the "**Aggregate Issued Nominal Amount**"), the Issuer (or the relevant Group Company) shall immediately notify the Super Senior WCF Agent and, if requested by the Super Senior WCF Agent, the amounts outstanding under the Super Senior WCF shall prior to the Bond Repurchase, unless otherwise agreed by the Super Senior WCF Agent, be repaid and the Super Senior WFC Commitments cancelled *pro rata* to the amount by which the Adjusted Nominal Amount under the Bonds falls below the Aggregate Issued Nominal Amount.

25. Notices

25.1 Communications in Writing

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

25.2 Addresses

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

(a) in the case of the Issuer and any Original ICA Group Company:

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Address: *Vandagatan 3, SE-164 74 Kista, Sweden*
E-mail: *robert.fimmerstad@hllab.se*
Attention: *Robert Fimmerstad, CFO*

(b) in the case of the Original Bonds Agent and the Original Security Agent:

Address: *Nordic Trustee & Agency AB (publ), P.O. Box 7329, SE-103 90 Stockholm, Sweden*
E-mail: *sweden@nordictrustee.com*
Attention: *Adam Kastengren Sandberg*

(c) in case of the Original Super Senior WCF Creditor:

Address: *Sparbanken i Enköping, Box 912, SE-745 25 Enköping, Sweden*

E-mail: *jonas.wahlstedt@sparbankenenkoping.se*
Attention: *Jonas Wåhlstedt*

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

25.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of e-mail, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 25.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) A notice given by e-mail which is dispatched after close of business at the place of receipt, or on a day which is not a Business Day, will be deemed to have been given on the next Business Day.

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25.4 Notification of address and e-mail address

Promptly upon receipt of notification of an e-mail address and postal address or change thereof pursuant to Clause 25.2 (*Addresses*) or changing its own e-mail address, postal address, the Security Agent shall notify the other Parties.

25.5 English language

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

26. Expenses and indemnities

26.1 Secured Party expenses

To the extent not already paid under another Debt Document, the Issuer will, within five (5) Business Days of demand, pay to each Secured Party the amount of all documented costs and expenses (including external legal fees) reasonably incurred by that Secured Party in connection with the enforcement or preservation of that Secured Party's rights against an ICA Group Company, Subordinated Creditor or Intragroup Creditor under this Agreement.

26.2 Security Agent expenses

The Issuer shall within five (5) Business Days of demand pay the Security Agent the amount of all documented 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.

26.3 Secured Parties' indemnity to the Security Agent

Each other Secured Party shall (in proportion to its share of the Debt then outstanding to all the Debt then outstanding and/or available for drawing under the relevant Senior Finance Documents) indemnify the Security Agent, within five (5) Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Security Agent under the Senior Finance Documents (unless it has been reimbursed by an ICA Group Company pursuant to a Senior Finance Document).

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26.4 Deduction from amounts payable by the Security Agent

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

26.5 Indemnity to the Security Agent

The Issuer shall within five (5) Business Days of demand 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 Senior Finance Documents or by law; or

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

26.6 Currency indemnity

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

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

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

that Subordinated Creditor, Intragroup Creditor, Intragroup Debtor or ICA Group Company shall as an independent obligation, within three Business Days of demand, indemnify the Security Agent and, until the Final Discharge Date, the Representatives against any cost, loss or liability arising out of or as a result

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of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Subordinated Creditor, Intragroup Creditor, Intragroup Debtor and ICA Group Company waives any right they may have in any jurisdiction to pay any amount under this Agreement in a currency or currency unit other than that in which it is expressed to be payable.

27. Amendments and waivers

(a) Subject to this Clause 27, the relevant Secured Parties and ICA Group Companies may amend or waive the terms of the Senior Finance Documents in accordance with their terms (and subject only to any consent required under them) at any time.

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

(c) Subject to this Clause 27, each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than this Agreement, the Guarantee and Adherence Agreement or any Transaction Security Documents) in accordance with their terms at any time.

(d) 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.

(e) 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 or the manner in which the proceeds of enforcement of the Transaction Security or the Guarantee are distributed.

(f) 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.

(g) The consent of an ICA Group Company, Subordinated Creditor, Intragroup Debtor or an Intragroup Creditor 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, Subordinated Creditor, Intragroup Debtor or Intragroup Creditor.

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(h) Any amendment or waiver made in accordance with this Clause 27 will be binding on all Parties and the Security Agent may affect, on behalf of any Representative or Secured Party, any amendment or waiver permitted by this Clause 27.

28. Partial Invalidity

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

29. Remedies and Waivers

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

30. Force Majeure and Limitation of Liability

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

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

31. Counterparts

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

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32. Governing Law

This Agreement and any non-contractual obligation arising out of or in connection with this Agreement are governed by Swedish law.

33. Jurisdiction

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

(b) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any court of a member state of the European Union under the Brussels Ia Regulation (in accordance with its Chapter II, Sections 1 and 2) or of a State that is a party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2). To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

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Schedule 1
The Original ICA Group Companies

Name of Original ICA Group Company	Registration number	Jurisdiction
HLL BondCo AB (publ)	559537-0106	Sweden
HLL TopCo AB	559547-5079	Sweden

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Schedule 2
Form of ICA Group Company Accession Agreement

To: **[♦]** as Security Agent

From: [*ICA Group Company*]

Dated: **[♦]**

Dear Sir or Madam,

HLL BondCo AB (publ)
Intercreditor Agreement dated 28 January 2026 (the "Agreement")

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

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

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

4. [For the purpose of Clause 21.2 (*Limitations – Other Obligors*), the liability of [*ICA Group Company*] under the Agreement is subject to the following limitations*:*

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

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

   Address:

   E-mail:

   Attention:

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

[ICA Group Company**]**

By: Date:

The Security Agent

[name of Security Agent]

By: Date:

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Schedule 3
Form of ICA Group Company Resignation Request

To: [♦] as Security Agent
From: [*resigning ICA Group Company*] and [*Issuer*]
Dated: [♦]

Dear Sir or Madam,

HLL BondCo AB (publ)
Intercreditor Agreement dated 28 January 2026 (the "Agreement")

1. We refer to the Agreement. This is an ICA Group Company Resignation Request. Terms defined in the Agreement have the same meaning in this ICA Group Company Resignation Request unless given a different meaning in this ICA Group Company Resignation Request.
2. Pursuant to Clause 22.4 (*Resignation of ICA Group Companies*) of the Agreement we request that resigning ICA Group Company be released from its obligations as an ICA Group Company under the Agreement.
3. We confirm that:
   (i) no Event of Default is continuing or would result from the acceptance of this request;
   (ii) the resigning ICA Group Company is not or has ceased to be a Guarantor in accordance with the Guarantee and Adherence Agreement; and
   (iii) resigning ICA Group Company is under no actual or contingent obligations in respect of the Finance Documents.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

[*Place, date*]

HLL BondCo AB (publ)

By:

[*Resigning ICA Group Company*]

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Schedule 4
Form of Creditor/Representative Accession Undertaking

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

From: [*Acceding Creditor*]

HLL BondCo AB (publ)
Intercreditor Agreement dated 28 January 2026 (the "Agreement")

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

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

This Undertaking is governed by Swedish law.

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

[*Acceding Creditor*]

By:

Address:
E-Mail:

Accepted by the Security Agent

[*Insert full name of current Security Agent*]

By:
Date:

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Schedule 5
Transaction Security Documents

Pledgor(s)/Assignor	Transaction Security	Governing law
HLL TopCo AB	Pledge agreement dated 19 November 2025 in respect of all shares in HLL BondCo AB (publ)	Swedish
HLL BondCo AB (publ)	Pledge agreement dated 19 November 2025 in respect of all shares in HLL Hyreslandslaget AB (reg. no. 556835-1745)	Sweden
HLL BondCo AB (publ)	Pledge agreement dated 19 November 2025 in respect of all present and future Material Intragroup Loans granted by the Issuer.	Swedish

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