

Intercreditor Agreement

dated 11 June 2025

between
inter alios

Reima Group Holding Oy
as Issuer

P Capital Partners AB
as Original Junior Agent

certain entities
as Original Junior Creditors

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) **REIMA GROUP HOLDING OY**, a limited liability company incorporated in Finland with reg. no. 2409044-2 (the “**Issuer**”);
- (2) **REF IV LUXEMBOURG S.À R.L.**, a limited liability company incorporated in Luxembourg and registered with the Registre de Commerce et des Sociétés in Luxembourg under number 147145 as original Subordinated Creditor (the “**Original Subordinated Creditor**”);
- (3) **THE COMPANIES** set out in Schedule 1 (*The Original ICA Group Companies*) as original ICA Group Companies (the “**Original ICA Group Companies**”);
- (4) **THE CREDITORS** set out in Schedule 2 (*The Original Junior Creditors*) as original Junior Creditors (the “**Original Junior Creditors**”);
- (5) **P CAPITAL PARTNERS AB** as original Junior Agent (the “**Original Junior Agent**”);
- (6) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as agent for the Bondholders (the “**Original Bonds Agent**”); and
- (7) **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:

“**Acceleration Event**” means a Bonds Acceleration Event or a Junior Acceleration Event.

“**Affiliate**” means in relation to a 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 Bonds Agent and the Junior Agent.

“Bondholder” has the meaning ascribed to that term in the original form of the Bonds Terms and Conditions.

“Bonds” means the maximum EUR 40,000,000 senior secured callable floating rate bonds 2025/2028 with ISIN NO0013497925 issued by the Issuer (including, for the avoidance of doubt, the Initial Bonds and any Subsequent Bonds issued in accordance with the original form of the Bonds Terms and Conditions).

“Bonds Acceleration Event” means the Bonds Agent (at its discretion or at the instructions of the requisite number of the Bondholders) accelerating all amounts due under the Bonds pursuant to Clause 17 (*Termination of the Bonds*) of the original form 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 original form of the Bonds Terms and Conditions.

“Bonds Event of Default” shall have the meaning ascribed to the term “Event of Default” in the original form of 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 original form of the Bonds Terms and Conditions).

“Bonds Terms and Conditions” means the terms and conditions for the Bonds originally entered into between the Issuer and the Bonds Agent with first issue date 10 June 2025.

“Business Day” means a day in Sweden and Finland 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 the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instruction (or proposed instruction) given as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an Enforcement 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 11.2 (*Consultation*) only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Senior Representative or the Junior Representative will be deemed to be an instruction inconsistent with any other instructions given.

“Consultation Period” has the meaning ascribed to that term in paragraph (b) of Clause 11.2 (*Consultation*).

“Creditor” means the Senior Creditors, the Junior Creditors, the Intragroup Creditors and the Subordinated Creditors.

“Creditor/Representative Accession Undertaking” means an undertaking substantially in the form set out in Schedule 5 (*Form of Creditor/Representative Accession Undertaking*).

“Debt” means any indebtedness under or in connection with the Senior Debt, Junior Debt, any Intragroup Debt and any Subordinated Debt.

“Debt Documents” means the Secured 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 Secured Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business) (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 Secured Documents);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event; or
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt.

“Enforcement Instructions” means instructions 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 11.2 (*Consultation*).

“Event of Default” means a Bonds Event of Default or a Junior Event of Default.

“Final Discharge Date” means the date when all principal, interest and any other costs or outstanding amounts under the Secured Documents have been unconditionally and irrevocably paid and discharged in full and that all commitments under the Secured Documents have 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 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 originally entered into between the Issuer, the Guarantors and the Security Agent on or about the date hereof 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.

“ICA Group Companies” means the Original ICA Group Companies and any other Group Company which has acceded to this Agreement as an ICA Group Company pursuant to the Secured Documents and in accordance with Clause 20.3 (*Accession of additional ICA Group Companies*).

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

“ICA Group Company Resignation Request” means a notice substantially in the form set out in Schedule 4 (*Form of ICA Group Company Resignation Request*).

“Insolvency Event” means that:

- (a) any 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 Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company; or
- (c) any corporate action, legal proceedings or other procedure is taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Fi. *yrityssaneeraus*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; or
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any 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; and
 - (B) in relation to Subsidiaries of the Issuer, solvent liquidations.

“Instructing Party” means the Senior Representative or, following replacement in accordance with Clause 11.2 (*Consultation*), the Junior 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.

“Junior Acceleration Event” means the Junior Agent exercising any of its rights under any acceleration provisions of the relevant PCP Documents.

“Junior Agent” means the Original Junior Agent, any person who has become a Party as a Junior Agent in accordance with Clause 20.6 (*Accession or change of Junior Creditors*).

“Junior Debt” means all indebtedness outstanding to the Junior Creditors under Junior Debt Tranche I and Junior Debt Tranche II.

“Junior Debt Tranche I” means all indebtedness outstanding to the Junior Creditors under the PCP Documents, less Junior Debt Tranche II.

“Junior Debt Tranche II” means EUR 6,857,000 outstanding to the Junior Creditors under the PCP Documents.

“Junior Creditors” means the Original Junior Creditors and any other creditor of the Issuer to which Junior Debt are outstanding and which becomes a Party as a Junior Creditor in accordance with Clause 20.6 (*Accession or change of Junior Creditors*).

“Junior Event of Default” means an event of default (however described) under the PCP Documents.

“Junior Representative” means the Junior Agent or, if applicable at any time, the representative of those Junior Creditors holding 50.00 per cent. or more of the aggregate of the Junior Debt.

“Junior Riverside Debt” has the meaning ascribed to that term in the original form of 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
- (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.

“Market Loan” means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trading on Nasdaq Stockholm or any regulated or unregulated recognised market place.

“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 intragroup loan provided by the Issuer, Reima Group Oy or Reima Europe Oy 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 intragroup loans with a term of at least twelve (12) months from the same creditor to the same debtor, exceeds EUR 1,000,000 (or its equivalent in any other currency) *excluding* any loans arising under any cash pool arrangement.

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

“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).

“Paying Agent” has the meaning ascribed to that term in the original form of the Bonds Terms and Conditions.

“PCP Debt” has the meaning ascribed to that term in the original form of the Bonds Terms and Conditions.

“PCP Documents” means any document setting out the terms of any credit which creates or evidences the PCP Debt, the Intercreditor Agreement, the Guarantee and Adherence Agreement, the Transaction Security Documents (save for the Bonds Only Transaction Security) and any other document designated to be a PCP Document by the Issuer and the Junior Creditors.

“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 Senior Debt, Junior 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 9.1 (*Payments to Secured Parties*).

“Representative” means the Senior Representative or the Junior Representative.

“Secured Creditors” means the Senior Creditors and the Junior Creditors.

“Secured Debt” means the Senior Debt and the Junior Debt.

“Secured Documents” means the Senior Documents and the PCP Documents.

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

“Secured Parties” means (i) the Agents and (ii) the creditors under the Secured Documents but only if such creditor (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 20 (*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 20.8 (*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 Creditors” 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 Senior Documents.

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

“Senior Documents” means the “Finance Documents” as defined in the original form of the Bonds Terms and Conditions.

“Senior Representative” means, at any time, the representative of the Senior Creditors.

“Subordinated Creditor” means the Original Subordinated Creditor and any other creditor of the Issuer to which Subordinated Debt are outstanding and which becomes a Party as a Subordinated Creditor in accordance with Clause 20.1 (*Assignments and Transfers by Creditors*) or Clause 20.5 (*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, including for the avoidance of doubt the Junior Riverside Debt.

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

“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.

“Transaction Security Documents” means:

- (a) each document listed in Schedule 6 (*Transaction Security Documents*);
- (b) any other document entered into at any time 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.

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 **“ICA Group Company”**, any **“Intragroup Creditor”**, any **“Intragroup Debtor”**, the **“Issuer”**, any **“Junior Agent”**, any **“Junior Creditor”**, any **“Junior Representative”** any **“Party”**, any **“Recovering Creditor”**, any **“Representative”**, any **“Secured Party”**, the **“Security Agent”**, any **“Senior Creditor”**, any **“Subordinated 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 “**Senior Documents**”, the “**Bonds Terms and Conditions**”, any “**Debt Document**”, any “**Intragroup Debt Document**”, any “**PCP Document**” any “**Secured Document**”, any “**Subordinated Debt Document**”, or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document, agreement or instrument as amended, supplemented or restated (however fundamentally) as permitted by this Agreement;
 - (v) the “**original form**” of a document, agreement or instrument means that document, agreement or instrument as originally entered into;
 - (vi) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, or partnership (whether or not having separate legal personality);
 - (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;
 - (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.

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 Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
 - (ii) *second*, the Junior Debt Tranche I;
 - (iii) *third*, the Junior Debt Tranche II and the Junior Riverside Debt (*pari passu* between all indebtedness thereunder);
 - (iv) *fourth*, any liabilities raised in the form of Intragroup Debt; and
 - (v) *fifth*, any liabilities raised in the form of Subordinated Debt (other than the Junior Riverside 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 Senior Debt and the Junior Debt, *pari passu* between the Senior Debt and the Junior Debt, but subject always to the allocation of proceeds provision as set out in Clause 12 (*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 Senior Documents, *pari passu* and without any preference between such Liabilities; and
- (c) 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 over the 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) 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 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 Secured 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, 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.

5. Senior Debt

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.

6. Junior Debt

- (a) Until the Senior Discharge Date:
 - (i) no Junior 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 Junior Debt in cash or in kind (or otherwise discharge any part of any Junior Debt by way of set-off or otherwise), unless expressly permitted by the Senior Documents;
 - (ii) no Junior 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
 - (iii) no Junior Creditor or ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) amend or terminate any provision of any PCP 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.

7. Subordinated Debt

7.1 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), unless expressly permitted by the Secured Documents;

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

7.2 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 9 (*Turnover of Non-Permitted Payments*).

7.3 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 Secured Document.

7.4 Conversion into equity

Until the Final Discharge Date and subject to Clause 9 (*Turnover of Non-Permitted Payments*) and Clause 10 (*Effect of Insolvency Event*), the Liabilities of any Subordinated Creditor may at any time prior to an Event of Default which is continuing, be converted into equity (including into the reserve for invested non-restricted equity (Fi. SVOP-rahasto)) of the relevant ICA Group Company or by way of conversion of the Liabilities into a capital loan (Fi. pääomalaina), provided that if any of the shares in the ICA Group Company to whom those Liabilities were owed were subject to Transaction Security prior to the conversion, all the new shares in that ICA Group Company issued in connection with the conversion (if any) must become subject to Transaction Security.

7.5 Release of obligations

Each Subordinated Creditor must, if requested by the Security Agent in connection with a disposal of any asset subject to Transaction Security in accordance with Clause 11.4 (*Disposal and Releases*), release and discharge any Subordinated Debt specified by the Security Agent, by way of investment into the reserve for invested non-restricted equity, conversion of the Subordinated Debt into a capital loan, forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

8. Intragroup Debt

8.1 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 8.2 (*Permitted Intragroup Payments*) or Clause 10.2 (*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 10.2 (*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).

8.2 Permitted Intragroup Payments

- (a) Until the Final Discharge Date and subject to Clause 9 (*Turnover of Non-Permitted Payments*), Clause 10 (*Effect of Insolvency Event*) and the terms of the Senior Documents, including the relevant Transaction Security Documents, an Intragroup Debtor may pay, and the relevant Intragroup Creditor may receive and retain, including by way of set-off, Payments in respect of any Material Intragroup Loan, provided that at the time of Payment, no Event of Default has occurred or would result from such Payment.
- (b) Until the Final Discharge Date and subject to Clause 9 (*Turnover of Non-Permitted Payments*) and Clause 10 (*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) and (b) above, 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 12.1 (*Order of Application*).

8.3 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 9 (*Turnover of Non-Permitted Payments*).

8.4 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 Secured Document.

8.5 Conversion into equity

Until the Final Discharge Date and subject to Clause 9 (*Turnover of Non-Permitted Payments*) and Clause 10 (*Effect of Insolvency Event*), the Liabilities of any Intragroup Creditor may at any time prior to an Event of Default which is continuing, be converted into equity (including into the reserve for invested non-restricted equity) of the relevant ICA Group Company or by conversion of the Intragroup Debt into a capital loan (*Fi. pääomalaina*), provided that any of the shares in the ICA Group Company to whom those Liabilities were owed were subject to Transaction Security prior to the conversion, all the new shares in that ICA Group Company issued in connection with the conversion (if any) must become subject to Transaction Security.

8.6 Release of obligations

Each Intragroup Creditor must, if requested by the Security Agent in connection with a disposal of any asset subject to Transaction Security in accordance with Clause 11.4 (*Disposal and Releases*), release and discharge any Intragroup Debt specified by the Security Agent, by way of investment into the reserve for invested non-restricted equity, conversion of the Intragroup Debt into a capital loan, forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

9. Turnover of Non-Permitted Payments

9.1 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 12.1 (*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 12.1 (*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 12.1 (*Order of Application*) and the relevant Recovering Creditor applies that amount towards payment of indebtedness owing under the Secured Documents to which it is a party then:

- (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 12.1 (*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 12.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause 12.1 (*Order of Application*) and the Recovering Creditor's share in the application may be reduced accordingly.
- (b) This Clause 9.1 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 9.1 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.

9.2 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 12.1 (*Order of Application*).

9.3 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 12.1 (*Order of Application*).

9.4 Protection of Debt upon Turnover

If a Party is obliged to pay an amount to the Security Agent in accordance with this Clause 9, the relevant Debt in respect of which the Party made such payment to the Security Agent (or as the Security Agent may direct) will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment.

10. Effect of Insolvency Event

10.1 Subordination

- (a) If an Insolvency Event occurs:
 - (i) the allocation of proceeds between the Senior Debt and Junior Debt shall be as set out in Clause 12 (*Application of Recoveries*); and
 - (ii) the Subordinated Debt and the Intragroup Debt will be subordinated in right of payment to the Senior Debt and the Junior 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.

10.2 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 12.1 (*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.

10.3 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 may direct) for application in accordance with Clause 12.1 (*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).

10.4 Further Assurance

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

11. Enforcement and Consultation

11.1 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 11.2 (*Consultation*) (or, if so instructed pursuant to that Clause, refrain from exercising any right, power, authority or discretion vested in it as Security Agent); and
 - (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 11.2 (*Consultation*) below, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Secured Documents.
- (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 11.2 (*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 11.2 (*Consultation*) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security 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 11.1 (*Enforcement Actions and Enforcement Instructions*) and Clause 11.2 (*Consultation*), the Junior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action are expected to amount to or exceed the amount of the Senior Debt.
- (f) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 11.1.
- (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 Secured 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 Bondholders, the Bonds Agent's, consent) in any legal or arbitration proceedings relating to any Secured Document or this Agreement.

11.2 Consultation

- (a) If any Representative wishes to issue Enforcement Instructions in accordance with paragraph (d) of Clause 11.1 (*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.
- (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 Bondholders (represented by the Bonds Agent) and the Junior Creditors (represented by the Junior Agent (if applicable)) 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) no Enforcement Instructions has been issued to the Security Agent from the Instructing Party within six (6) months from the date of the Enforcement Proposal or from the end of the Consultation Period;
 - (ii) the Instructing Party has given its consent; or
 - (iii) the Senior Discharge Date has not occurred within nine (9) months from the date of the Enforcement Proposal or from the end of the Consultation Period,

then the Junior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.

- (f) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult 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.
- (g) Notwithstanding the foregoing, following an Insolvency Event in respect of a Group Company, the Senior Creditors may take the same Enforcement Action as the Junior Agent and/or the Junior Creditors in respect of that Group Company to the extent required to prove its debt in such insolvency.

11.3 Miscellaneous

- (a) Upon any Enforcement Action in respect of the Transaction Security or the Guarantees, the proceeds shall be distributed in accordance with Clause 12.1 (*Order of Application*).
- (b) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to Clause 11.2

(*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 12.1 (*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 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 12.1 (*Order of Application*).
- (e) Nothing in this Agreement shall preclude the rights of the Bonds Agent or the Junior Creditors (or their representative) or a Subordinated Creditor 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 Bonds Agent and the Junior Creditors (or their representative) or a Subordinated Creditor shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

11.4 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 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 12.1 (*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 12.1 (*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 an investment into the reserve for invested non-restricted equity of the relevant ICA Group Company, conversion of the liabilities into a capital loan 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 11.4 or for the purpose of any Enforcement Action taken (or to be taken) by the Security Agent in accordance with this Agreement or a transaction otherwise permitted by the Secured Documents.
- (d) No release under paragraph (a) above will affect the obligations or liabilities of any Intragroup Creditor to the Secured Parties.

11.5 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.

12. Application of Recoveries

12.1 Order of Application

- (a) To the fullest extent permitted by Finnish, Swedish or any other applicable mandatory law, 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 Paying Agent and the Bonds 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 Senior Debt (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 Senior Debt and any other costs or outstanding amounts under the Senior Documents;
 - (v) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Junior Debt Tranche I;
 - (vi) *sixthly*, towards payment *pro rata* of principal under the Junior Debt Tranche I;
 - (vii) *seventhly*, towards payment *pro rata* of principal and interest under the Junior Debt Tranche II and principal and interest under the Junior Riverside Debt;
 - (viii) *eighthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under any Secured Document;
 - (ix) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;

- (x) *tenthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt (other than the Junior Riverside Debt); and
 - (xi) *eleventh*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant 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 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.

12.2 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 12.1 (*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.

13. Consents

13.1 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 Secured Document or any other agreement between any Secured Party and any Group Company;
- (b) any waiver or consent; or
- (c) any requirement or condition imposed by or on behalf of any Secured Party under any Secured Document or any such other agreement,

which breaches or causes an event of default or potential event of default (however described) under any Subordinated Debt Document or 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.

13.2 Consents

If the Secured Parties or any class of them give any waiver or consent under, or in relation to, any Secured 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 Secured Document shall automatically operate as a waiver or consent, as the case may be, under that Subordinated Debt Document or Intragroup Debt Document.

13.3 Prepayments

- (a) Subject to Clause 6 (*Junior Debt*), 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 Secured Document to be applied in mandatory prepayment of any Debt owing to a Secured Party or which is applied in voluntary prepayment of any such Debt, in each case to the extent that any such proceeds or amounts are applied in accordance with the relevant Secured Document or this Agreement, provided that following an Enforcement Action all amounts recovered shall be applied in accordance with Clause 12.1 (*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.

14. Release of Guarantees and Security

- (a) Notwithstanding anything to the contrary herein but subject to the terms of the relevant Transactions Security Agreement, no asset subject to Transaction Security may be disposed of without the prior written approval of the Security Agent, excluding any lapse or discontinuation of a registration of any trademark occurring in ordinary course of business of an ICA Group Company.
- (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 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 Secured 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 14. No such release will affect the obligations and liabilities of any other ICA Group Company under any Secured Document not subject to such release.

- (d) Any Transaction Security or Guarantee to be released in accordance with this Clause 14 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 14 without any authorisation from any Secured Party being required.

15. Role of the Security Agent

15.1 Appointment of the Security Agent

Each Secured Party hereby irrevocably:

- (a) appoints the Security Agent to act as security agent under and in connection with the relevant Secured Documents and this Agreement;
- (b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents and the Guarantee Agreements;
- (c) authorises the Security Agent to enter into agreements with the Issuer or a third party or take such other actions as are, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or the Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Secured 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 14 (*Release of Guarantees and Security*) shall for the purpose of this Clause 15.1 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 Secured Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

15.2 Duties of the Security Agent

- (a) The duties of the Security Agent under the Secured Documents are solely mechanical and administrative in nature. 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 Secured 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 Secured 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, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Secured 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 reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).

15.3 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 Secured Document or this Agreement, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Secured Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause 15.3.
- (c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Secured 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.

16. The Bonds Agent

16.1 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 Senior 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 relevant 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 Senior 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 Senior 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.
- (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 16.1 shall survive the termination of this Agreement.

16.2 Instructions

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.

16.3 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 12.1 (*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 10 (*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 Bondholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

17. Responsibility of the Representatives and the Agents

17.1 No action

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

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

17.2 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.

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

17.4 Debt assumptions

- (a) The Representatives and the Agents may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Representatives and the Agents may assume, unless it has received notice to the contrary in its capacity as agent, that:

- (i) no event of default or potential event of default, however described, has occurred (unless it has actual knowledge of a failure by an ICA Group Company to pay on the due date an amount pursuant to a Secured Document);
 - (ii) no Senior Debt or Junior Debt have been accelerated;
 - (iii) any instructions or Enforcement Instructions received by it from a Representative or an Agent are duly given in accordance with the terms of the Secured 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.

17.5 Provisions survive termination

The provisions of this Clause 17 shall survive any termination of this Agreement.

17.6 Other Parties not affected

No provision of this Clause 17 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 17 is intended to afford protection to the Representatives or the Agents only.

17.7 Confirmation

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

- (a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Secured Documents (including the

financial condition and affairs of the Group and the nature and extent of any recourse against any Party or its assets); and

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

17.8 Provision of information

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

- (a) providing any Secured Party with any credit or other information concerning the risks arising under or in connection with the Secured 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.

17.9 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.

17.10 Illegality

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

18. Information

18.1 Notification of prescribed events

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

18.2 Amounts of Debt

Each Agent, the Junior Creditors, 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.

18.3 Dealings with Security Agent and other Representatives

- (a) Each Bondholder shall deal directly with the Bonds Agent and the Bonds Agent shall deal directly with the Security Agent.
- (b) Each Junior Creditor shall deal with the Security Agent exclusively through its Representative.

19. Limitations

19.1 Limitations – Finnish ICA Group Companies

Notwithstanding any other provisions of this Agreement or any other Secured Document, the obligations and liabilities of each ICA Group Company (except for the Issuer) incorporated in Finland under this Agreement shall be limited to the extent (and only to the extent) that such obligations would result in such obligations or liabilities constituting unlawful financial assistance or unlawful distribution of assets within the meaning of the mandatory provisions of Chapter 13, Section 1 or Chapter 13, Section 10 of the Finnish Companies Act (Fi. osakeyhtiölaki 624/2006).

19.2 Limitations – Other ICA Group Companies

The obligations of any ICA Group Company (save for an ICA Group Company incorporated in Finland) 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.

20. Changes to the Parties

20.1 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 Secured Documents) and provided that such person executes and delivers a duly completed and signed ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking 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.

20.2 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 14 (*Release of Guarantees and Security*).

20.3 Accession of additional ICA Group Companies

- (a) If any Group Company which is not an ICA Group Company provides Transaction Security or Guarantees, it shall accede 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.

20.4 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 Secured 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.

20.5 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 or such Liabilities are subordinated under any other subordination agreement as permitted under the Bond Terms and Conditions) 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 20.3 (*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.

20.6 Accession or change of Junior Creditors

- (a) Upon a change of the Junior Creditors which is permitted by the Senior Documents, each new Junior Creditor shall accede to this Agreement as a Junior 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 Junior Creditor or, if later, the date specified in the Creditor/Representative Accession Undertaking, the new Junior Creditor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Junior Creditor.

20.7 Resignation of Agents

- (a) An Agent may resign and appoint one of its Affiliates acting through an office in Sweden as successor by giving notice to the other Representatives and the Issuer.
- (b) Alternatively, an Agent may resign by giving notice to the other Agents and the Issuer, in which case the other Agents (after consultation with the Issuer) may appoint a successor Agent.
- (c) If the Agents have not agreed upon and appointed a successor Agent in accordance with paragraph (b) above within 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 Secured 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 (*Role of the Security Agent*) and 22.5 (*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:

- (i) resignation and appointment of the Security Agent is subject to the approval by the Bonds Agent and the Junior 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 Secured Documents; and
- (v) a Junior Agent may only resign if the new Junior Agent accedes to this Agreement.

20.8 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 Representative 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 Representative may, by notice to the Security Agent, require the Security Agent to resign in accordance with Clause 20.7 (*Resignation of Agents*) above, provided that the costs referred to in paragraph (d) of Clause 20.7 (*Resignation of Agents*) shall be borne by the Issuer.
- (c) If the Senior Representative has 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 Representative, 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 20.8 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 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 20.8.

20.9 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.

21. Notices

21.1 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.

21.2 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:
 - Address: c/o Reima Oy Karhumäentie
01530 Vantaa
 - E-mail: Ilkka.haavisto@reima.com
 - Att: CFO/Ilkka Haavisto
- (b) in the case of the Original Bonds Agent and the Original Security Agent:
 - Address: Box 7329, S-103 90 Stockholm
 - E-mail: Sweden@nordictrustee.com
 - Att: Loan Agency

- (c) in the case of the Original Subordinated Creditor:
 - Address: 13-15 Avenue de a Liberté, L-1931 Luxembourg
 - E-mail: Luxlegal@riversidecompany.com with a cc to dep@riversideeurope.com and jhl@riversideeurope.com
 - Att: Board of Directors
- (d) in case of the Original Junior Creditors and the Original Junior Agent:
 - Address: P Capital Partners AB, Sturegatan 6, 114 35 Stockholm
 - E-mail: agency@proventus.se, pb@pcapital.se and aumo@pcapital.se
 - Attention: Petter Björklén
- (e) 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.

21.3 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 21.2 (*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.

21.4 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 21.2 (*Addresses*) or changing its own e-mail address, postal address, the Security Agent shall notify the other Parties.

21.5 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.

22. Expenses and indemnities

22.1 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 costs and expenses (including external legal fees) incurred by that Secured Party in connection with the enforcement or preservation of that Secured Party's rights against an ICA Group Company, Subordinated Creditor or Intragroup Creditor under this Agreement.

22.2 Security Agent expenses

The Issuer shall promptly on demand pay the Security Agent the amount of all costs and expenses (including external legal fees) incurred by it in connection with the administration, preservation, enforcement or release of any Guarantee or any Security created pursuant to any Transaction Security Document.

22.3 Secured Parties' indemnity to the Security Agent

Each other Secured Party shall (in proportion to its share of the Debt then outstanding to all the Debt then outstanding and/or available for drawing under the relevant Secured 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 Secured Documents (unless it has been reimbursed by an ICA Group Company pursuant to a Secured Document).

22.4 Deduction from amounts payable by the Security Agent

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

22.5 Indemnity to the Security Agent

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

- (a) investigating any event which it reasonably believes is an event of default or potential event of default, however described;
- (b) acting or relying on any notice, request or instruction which it believes to be genuine, correct and appropriately authorised;
- (c) the protection or enforcement of the Transaction Security,
- (d) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent by the Secured 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 Secured Documents.

22.6 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

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.

23. Amendments and waivers

- (a) Subject to this Clause 23, the relevant Secured Parties and ICA Group Companies may amend or waive the terms of the Secured Documents in accordance with their terms (and subject only to any consent required under them) at any time.
- (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 23, 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 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.
- (g) Any amendment or waiver made in accordance with this Clause 23 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 23.

24. 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.

25. 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.

26. Force Majeure and Limitation of Liability

- (a) A Secured Party shall not be held responsible for any damage arising out of any Swedish, Finnish or foreign legal enactment, or any measure undertaken by a Swedish, Finnish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Secured Party takes such measures, or is subject to such measures.
- (b) Any damage that may arise in other cases shall not be indemnified by the Secured Parties if it has observed normal care. The Secured Parties shall not in any case be held responsible for any indirect damage. Should there be an obstacle as described above for the Secured Parties to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

27. 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.

28. Governing Law

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

29. Jurisdiction

- (a) The courts of Sweden, with the District Court of Stockholm being the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a “**Dispute**”).
- (b) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1
The Original ICA Group Companies

Name of Original ICA Group Company	Registration number	Jurisdiction
Reima Group Holding Oy	2409044-2	Finland
Reima Group Oy	2409047-7	Finland
Reima Europe Oy	2204295-7	Finland

Schedule 2
The Original Junior Creditors

Name of Original Junior Creditor	Registration number	Jurisdiction
P Capital Partners IV AB (publ)	556981-8619	Sweden
P Capital Partners IV B AB	559116-2580	Sweden
P Capital Partners IV C AB	559183-9096	Sweden

To: [♦] as Security Agent
From: [ICA Group Company]
Dated: [♦]

Reima Group Holding Oy
Intercreditor Agreement dated 11 June 2025 (the “Agreement”)

- ## The Security Agent

[name of Security Agent]

By:

Date:

Schedule 4
Form of ICA Group Company Resignation Request

To: [♦] as Security Agent
From: [resigning ICA Group Company] and Reima Group Holding Oy
Dated: [♦]

Dear Sir or Madam,

Reima Group Holding Oy
Intercreditor Agreement dated 11 June 2025 (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 20.4 (*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;
 - (iii) resigning ICA Group Company is under no actual or contingent obligations in respect of the Senior Documents.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

[Place, date]

Reima Group Holding Oy

By:

[Resigning ICA Group Company]

Schedule 5

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]

Reima Group Holding Oy

Intercreditor Agreement dated 11 June 2025 (the “Agreement”)

THIS UNDERTAKING is made on [date] by [insert full name of new Junior Creditor/Representative/Subordinated Creditor] (the “**Acceding [Junior Creditor]/[Representative]/[Subordinated Creditor]**”) in relation to the intercreditor agreement (the “**Intercreditor Agreement**”) dated [10] June 2025 between, among others, Reima Group Holding Oyas 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 [Junior Creditor/Representative/Subordinated Creditor] being accepted as a [Junior Creditor/Representative/Subordinated Creditor] for the purposes of the Intercreditor Agreement, the Acceding [Junior Creditor/Representative/Subordinated Creditor] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Junior Creditor/Representative/Subordinated Creditor] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Junior Creditor/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.

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:

Schedule 6

Transaction Security Documents


Pledgor(s)/Assignor	Transaction Security
EAJ Holding Oy (reg. no. 3524927-9) Reima Group Holding Oy Reima Group Oy	Finnish law governed security agreements in respect of: <ul style="list-style-type: none"> (a) 90 per cent. of the shares in Reima Group Holding Oy; (b) all shares in Reima Group Oy; and (c) all shares in Reima Europe Oy.
Reima Group Holding Oy Reima Group Oy Reima Europe Oy	Finnish law governed security agreements in respect of all Material Intragroup Loans granted by: <ul style="list-style-type: none"> (a) Reima Group Holding Oy; (b) Reima Group Oy; and (c) Reima Europe Oy, in respect of loans granted by Reima Group Oy and Reima Europe Oy, subject to delayed perfection until an Event of Default has occurred.
Reima Group Holding Oy Reima Group Oy Reima Europe Oy	Finnish law governed security agreements in respect of all bank accounts of: <ul style="list-style-type: none"> (a) Reima Group Holding Oy; (b) Reima Group Oy; and (c) Reima Europe Oy, in each case, subject to delayed perfection until an Event of Default has occurred.
Reima Group Holding Oy Reima Group Oy Reima Europe Oy	Finnish law governed business mortgage pledge agreements in respect of: <ul style="list-style-type: none"> (a) existing business mortgage notes with best priority over the relevant assets in Reima Group Holding Oy, in an aggregate amount of EUR 102,700,000; and (b) new business mortgage notes with second best priority over the relevant assets in (only second to a best priority business mortgage note in the amount of EUR 4,000,000 with Nordea Bank Abp as the first priority pledgee and the Original Security Agent as second priority pledgee, respectively):

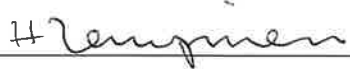
Pledgor(s)/Assignor	Transaction Security
	<ul style="list-style-type: none"> (i) Reima Group Oy, in an aggregate amount of EUR 165,638,520; and (ii) Reima Europe Oy in an aggregate amount of EUR 167,700,000.
Reima Europe Oy	Finnsh law governed security agreement in respect of the relevant trademarks of Reima Europe Oy.

Signature pages

The Issuer

REIMA GROUP HOLDING OY


By: ILKKA HAUVISTO


By: HEIKKI LEMPINEN

The Original Subordinated Creditor
REF IV LUXEMBOURG S.À R.L.

DocuSigned by:
Catherine Schwartz
AAB30FC4718D42F...

By: Catherine Schwartz

DocuSigned by:
Peter Parmentier
028656FD6678453...

By: Peter Parmentier

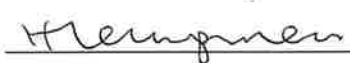
The Original ICA Group Companies

REIMA GROUP HOLDING OY

REIMA GROUP OY

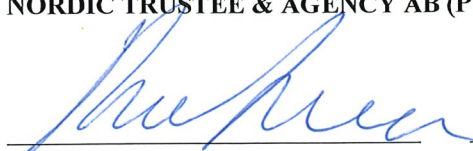
REIMA EUROPE OY


By: ILKKA HAAVISTO


By: HEIKKI LEMPINEN

The Bonds Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

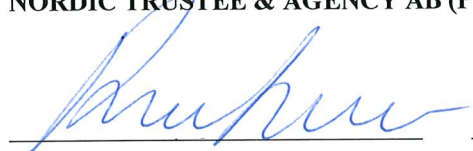


By: **Anna Litewka**

By: _____

The Security Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)



By: **Anna Litewka**

By: _____

The Original Junior Creditors

P CAPITAL PARTNERS IV AB (PUBL)

P CAPITAL PARTNERS IV B AB (PUBL)

P CAPITAL PARTNERS IV C AB (PUBL)



By: **Petter Björklén**

By: _____

The Original Junior Agent

P CAPITAL PARTNERS AB



By: **Petter Björklén**

By: _____