

Notice of written procedure for senior secured floating rate notes issued by Moment Group AB (publ)

Stockholm, 16 November 2023

To holders of the up to SEK 200,000,000 senior secured floating rate notes with ISIN SE0010985978 (the "Notes") issued by Moment Group AB (publ) (the "Issuer").

*Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Notes dated 23 March 2018, as amended and restated on 5 June 2020 and as further amended and restated on 29 March 2021 (the "**Terms and Conditions**").*

This notice will be sent by Intertrust (Sweden) AB (the "Agent") to direct registered owners and registered authorised nominees (Sw. *förvaltare*) of the Notes recorded as of 15 November 2023 in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden. This voting request has also been published on the websites of the Issuer and the Agent in accordance with the Terms and Conditions. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. See "Voting rights" in section B. (Decision procedure) for further information.

At the request of the Issuer, the Agent, acting in its capacity as agent for the Noteholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**") whereby the Noteholders can approve or reject a proposal from the Issuer to make certain other amendments to the Terms and Conditions and the Intercreditor Agreement (as defined below). The request and the background thereto are described in Section A (*Request*) below.

The Request (as defined in section A (*Request*)) is presented to the Noteholders without evaluation, advice or recommendations from the Agent. The Agent has not reviewed or assessed this Notice to a Written Procedure or the Request (and their effects, should it be adopted) from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice to a Written Procedure or the Request (and their effects, should it be adopted). The Noteholders must independently evaluate whether the Request and its effects are acceptable or not.

All Noteholders are strongly encouraged to review and consider the Request.

Noteholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Notes are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.



The Agent must receive the Voting Form no later than 12.00 (CET) on 12 December 2023 either by mail, courier or email to the Agent using the contact details set out in below in Section B (*Address for sending replies*). Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Noteholder on 21 November 2023 (the "Record Date"). This means that the person must be registered on a Securities Account with the CSD as a direct registered owner (*Sw. direktregistrerad ägare*) or authorised nominee (*Sw. förvaltare*) with respect to one or several Notes.

Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

Important Dates

Record Date (for voting): 21 November 2023

Last time and day to vote: 12.00 (CET) on 12 December 2023

A. Request

Background

Following on from the end of the COVID-19 crisis and the financial and operational restructuring that the Issuer has undergone, the Issuer is now experiencing a major shift within the entertainment and experience industries which has enabled the Issuer and the Group to greatly strengthen its financial position. In light of these events, the Issuer is continuously evaluating its options to further strengthen its financial position and enhance profitability and has concluded that a few changes to the Terms and Conditions would be in the Issuer's, and ultimately the Noteholders', best interest.

Additionally, since the previous written procedure the following two acquisitions have been made:

- (i) the acquisition by Kungssportsgruppen AB of 100% of the shares in Slice and Serve i Malmö AB, company registration no. 559404-6400; and
- (ii) the acquisition by Minnesota Communication AB of 100% of the shares in Filmriding & Company Aktiebolag, company registration no. 556753-3269,

together the "**New Companies**".

With reference to the intercreditor agreement dated 18 January 2021 entered into between, *amongst others*, the Issuer and the Agent (the "**Intercreditor Agreement**") and the guarantee agreement dated 18 January 2021 entered into between, *amongst others*, the Guarantors (as defined in the Intercreditor Agreement) and the Agent (the "**Guarantee Agreement**"), the Issuer proposes that the New Companies shall:

- (i) accede to the Guarantee Agreement as guarantors in accordance with Clause 17 (*Accessions*) of the Guarantee Agreement; and
- (ii) accede to the Intercreditor Agreement as ICA Group Companies pursuant to Clause 23.3 (*Accession of Additional ICA Group Companies*) of the Intercreditor Agreement,

and thereby be considered ICA Group Companies and Guarantors for the purposes of the Senior Finance Documents (each as defined in the Intercreditor Agreement). In addition, since the Super Senior Term Facility (as defined in the Intercreditor Agreement) has been repaid in full, the Issuer proposes to remove certain clauses regulating the Super Senior Term Facility and certain references thereto.

Thus, the Issuer would like to request the consents from the Noteholders to make the following amendments to the Terms and Conditions and the Intercreditor Agreement. In return, the Issuer is offering the below fees and beneficial terms to the Noteholders.

Changes to the Terms and Conditions

The proposed amendments of the Terms and Conditions (the "**T&C Amendments**") are shown in the attached (Schedule 3) mark-up of the Terms and Conditions (the "**Amended Terms and Conditions**"). The most material of the Amendments can be summarized as follows:

- (i) The Maturity Date is extended to 28 September 2025;

- (ii) The Margin shall be increased from 6.00 per cent to 6.75 per cent per annum;
- (iii) Paragraph (b) of the definition "*Permitted Financial Indebtedness*" and any references thereto are removed; and
- (iv) The definition "*Super Senior Headroom*" and any references thereto are removed.

Changes to the Intercreditor Agreement

The proposed amendments of the Intercreditor Agreement (the "**ICA Amendments**") and together with the T&C Amendments, the "**Amendments**") are shown in the attached (Schedule 4) mark-up of the Intercreditor Agreement (the "**Amended Intercreditor Agreement**"). The most material of the ICA Amendments can be summarized as follows:

- (i) The New Companies are added to the definition "*Guarantors*";
- (ii) The definition "*Term Facility Agent*" and any references thereto are removed; and
- (iii) Clauses 11.2 (*Super Senior Term Facility Refinancing*), 11.4 (*Purchase Option*), 11.5 (*No detrimental amendments of the Super Senior Term Facility*), 11.6 (*Limitation of increase of yield under the Super Senior Term Facility*), 11.7 (*No detrimental amendments of the Senior Debt*) and 23.7(b) (*Change of Super Senior Term Facility Creditor*) are removed.

Offers to the Noteholders

In exchange for consenting to the Amendments and in addition to the increased Margin as described above, the Issuer is offering an amendment fee in the total amount of SEK 273 095, being 0.25 per cent of the total Nominal Amount.

For the avoidance of doubt and not depending on the result of the Written Procedure, the Notes will continue to benefit from the same security and guarantee package as before, which now constitutes first ranking security after having prepaid the super senior term facility.

Conditions for effectiveness and effective date

- (i) The Amendments will come into effect on the date (the "**Effective Date**") that the Agent is satisfied that it has received the following documents or evidence:
 - a. Resolutions by the board of directors of the Issuer and each relevant obligor approving the transactions contemplated by the Request.
 - b. An amendment and restatement agreement executed by the Issuer and the Agent implementing the Amendments.
 - c. The New Companies acceding to (i) the Guarantee Agreement as Guarantors and (ii) the Intercreditor Agreement as ICA Group Companies.
 - d. Confirmation from the relevant providers of Transaction Security (as defined in the Intercreditor Agreement) that the Transaction Security will remain effective following the Amendments (to be included in the amendment and restatement agreement described in (b) above or as otherwise agreed between the Issuer and the Agent).

- e. That the Issuer has paid all costs and fees to the Agent (including fees and costs for its and the Noteholders' legal counsel).
- (ii) When considering conditions and documentation, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

Other conditions and effective date

The Issuer undertakes to notify the Agent upon the fulfilment or non-fulfilment, as the case may be, of the foregoing conditions. The Issuer reserves the right to recall the Request in its entirety before it has been approved by the Noteholders. Once the Request has been approved, the Issuer may not recall any part of it.

Authority for the Agent to implement the Request

For the purpose of carrying out the Request set out in Section A above the Issuer requests that the Noteholders irrevocably authorise and assign to the Agent, or whoever the Agent appoint in its place, to, on the Noteholders behalf, do all such acts and things and to execute such other agreements or documents as may be necessary or desirable to give effect to this Request (including, without limitation, agreeing any consequential changes to the Terms and Conditions that may flow from the Request). For the avoidance of doubt, the authorisation includes that the Agent is entitled to approve such necessary amendments to the Terms and Conditions to give effect to the Request.

B. Decision procedure

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Noteholders, published on the websites of the Issuer and the Agent and published by way of press release by the Issuer.

If the Request is approved by the Written Procedure it will be binding on all Noteholders whether they participated in the Written Procedure or voted against the Request or not, in accordance with the Terms and Conditions.

Voting rights

Anyone who wishes to participate in the Written Procedure must on 21 November 2023 (the "**Record Date**"):

(i) be registered on the Securities Account as a direct registered owner (Sw. *direktregistrerad ägare*); or

(ii) be registered on the Securities Account as authorised nominee (Sw. *förvaltare*),

with respect to one or several Notes.

If you are not registered as a direct registered owner, but your Notes are held through a registered authorised nominee (Sw. *förvaltare*) or another intermediary, you have two different options to vote for the Notes.

1. You can ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote on your behalf as instructed by you.
2. You can obtain a power of attorney (Schedule 2) or other authorisation from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as noteholder of the Securities Account, or from each intermediary in the chain of noteholders, starting with the intermediary that is registered in the debt register as noteholder of the Securities Account as authorised nominee or direct registered owner.

Whether either of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate.

Notes owned by the Issuer, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

Quorum

Pursuant to Clause 17(h) (*Decisions by Noteholders*) of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if Noteholders representing **at least fifty (50) per cent** of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Noteholder, a voting form provided at or before 12.00 (CET) on 12 December 2023 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 17(f) (*Decisions by Noteholders*) of the Terms and Conditions, **at least sixty-six and two thirds (66 2/3) per cent.** of the Adjusted Nominal Amount for which Noteholders reply in a Written Procedure must consent to the Request in order for it to be approved.

Final date to vote in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than by **12.00 (CET) on 12 December 2023**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

Intertrust (Sweden) AB

Attn: Linus Löfgren, P.O. Box 16285, 103 25 Stockholm

By courier:

Intertrust (Sweden) AB

Attn: Linus Löfgren, Sveavägen 9, 10th floor 111 57 Stockholm

By e-mail:

trustee@intertrustgroup.com

For further questions please see below:

To the Issuer: Moment Group AB (publ), Martin du Hane, Group CEO
martin.duhane@momentgroup.com, +46 721 64 85 65

To the Agent: Intertrust (Sweden) AB, Linus Löfgren
trustee@intertrustgroup.com, +46 729 91 57 01

Stockholm on 16 November 2023

Intertrust (Sweden) AB as Agent

SCHEDULE 1

VOTING FORM

For the Written Procedure initiated on 16 November 2023 for the up to SEK 200,000,000 senior secured floating rate notes with ISIN SE0010985978 (the "Notes") issued by Moment Group AB (publ).

The Issuer requests the Noteholders to approve the Request set out in the notice for the Written Procedure.

The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve

B) Reject

C) Refrain from voting

with respect to the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 16 (i) (*Decisions by the Noteholders*) of the Terms and Conditions with respect to the Request:

Confirmed

Not confirmed

Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal



entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

SCHEDULE 2

POWER OF ATTORNEY/AUTHORISATION

Written Procedure initiated on 16 November 2023 for the up to SEK 200,000,000 senior secured floating rate notes with ISIN SE0010985978 (the "Notes") issued by Moment Group AB (publ).

Authorised Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorised Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

Registered as authorised nominee on a Securities Account

Registered as direct registered owner on a Securities Account

Other intermediary and hold the Notes through⁶ _____

Date:

Signature

² Insert the name of the person/entity that should be authorised to vote.

³ Insert the aggregate nominal amount the Authorised Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents

⁶ Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by Euroclear. Please insert the name of the firm the undersigned holds the Bonds through.



SCHEDULE 3

AMENDED AND RESTATED TERMS AND CONDITIONS

MOMENT GROUP

TERMS AND CONDITIONS

MOMENT GROUP AB (PUBL)

UP TO SEK 200,000,000

SENIOR UNSECURED FLOATING RATE NOTES

ISIN: SE0010985978

Originally dated 23 March 2018

and amended and restated on 5 June 2020-, [29 March 2021](#) and [] 202113

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Notes in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

White & Case Advokat AB
Box 5573
SE-114 85 Stockholm, Sweden
Offices at Biblioteksgatan 12

Table of Contents

	Page
<u>1.</u> Definitions and Construction	1
<u>2.</u> Status of the Notes	12
<u>3.</u> Use of Proceeds	13
<u>4.</u> Conditions Precedent	13
<u>5.</u> Transfer Restrictions	13
<u>6.</u> Notes in Book-Entry Form	14
<u>7.</u> Right to Act on Behalf of a Noteholder	14
<u>8.</u> Payments in Respect of the Notes	14
<u>9.</u> Interest	15
<u>10.</u> Transaction Security and Guarantees	16
<u>11.</u> Redemption and Repurchase of the Notes	17
<u>12.</u> Information to Noteholders	18
<u>13.</u> Financial Undertakings	20
<u>14.</u> General Undertakings	21
<u>15.</u> Events of Default and Acceleration of the Notes	24
<u>16.</u> Distribution of Proceeds	26
<u>17.</u> Decisions by Noteholders	28
<u>18.</u> Noteholders' Meeting	30
<u>19.</u> Written Procedure	31
<u>20.</u> Amendments and Waivers	31
<u>21.</u> Appointment and Replacement of the Agent	32
<u>22.</u> Appointment and Replacement of the Issuing Agent	35
<u>23.</u> No Direct Actions by Noteholders	35
<u>24.</u> Prescription	35
<u>25.</u> Notices	36
<u>26.</u> Force Majeure and Limitation of Liability	37
<u>27.</u> Governing Law and Jurisdiction	37

1. Definitions and Construction

1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Central Securities Depositories and Financial Instruments Accounts Act and through which a Noteholder has opened a Securities Account in respect of its Notes.

“**Accrued PIK Interest**” means at any time the sum of the PIK Interest accrued on each Note during all Interest Periods preceding such time, less an amount equal to the PIK Interest accrued on that Note and which has been paid in connection with a partial redemption of that Note pursuant to Clause 11 (*Redemption and Repurchase of the Notes*).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Notes less the Outstanding Nominal Amount of all Notes owned by a Group Company or an Affiliate thereof, irrespective of whether such person is directly registered as owner of such Notes.

“**Affiliate**” means 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.

“**Agency Agreement**” means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent regarding, *inter alia*, the remuneration payable to the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means Intertrust (Sweden) AB, Swedish registration number 556625-5476, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Book-Entry Securities System**” means the VPC system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

“**Bookrunner**” means Carnegie Investment Bank AB (publ).

“**Business Day**” means a day on which deposit banks are generally open for business in Stockholm, Sweden.

“**Business Day Convention**” means the first following day that is a Business Day or a CSD Business Day (as applicable) unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day or a CSD Business Day (as applicable).

“**Central Securities Depositories and Financial Instruments Accounts Act**” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“**Change of Control Event**” means any Person or group of Persons acting in concert acquire control, directly or indirectly, over more than 50 per cent. of the voting shares of the Issuer or the Decisive Influence over the Issuer.

“**Compliance Certificate**” means a certificate, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying (i) satisfaction of the Incurrence Test (if relevant) and

(ii) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it. If the Compliance Certificate is provided in connection with an Incurrence Test, the certificate shall include calculations and figures in respect of the Incurrence Test.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Notes, from time to time, initially Euroclear Sweden AB, Swedish registration number 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

“CSD Business Day” means a day on which the Book-Entry Securities System is open in accordance with the regulations of the CSD.

“Danish Subsidiary” means Wallmans A/S.

“Decisive Influence” means a Person having, as a result of an agreement or through the ownership of shares or ownership interests in another Person (directly or indirectly):

- (a) a majority of the voting rights in that other Person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other Person.

“EBITDA” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s), without double counting and in each case, if and only to the extent these items arise during the Relevant Period:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) excluding any items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), *provided that* such items in no event shall exceed an aggregate amount of the higher of (i) SEK 5,000,000 and (ii) 10 per cent. of EBITDA in respect of the Relevant Period;
- (d) excluding any Transaction Costs;
- (e) before taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) before deducting any costs in relation to future divestments or acquisitions or any costs relating to aborted divestments or acquisitions;
- (g) after adding back the amount of acquisition costs relating to any stock based compensation made to departing management and costs or provisions relating to share incentive schemes of the Group to the extent deducted;
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and

- (k) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of the Group Companies, (including goodwill or other tangible assets) and taking no account of the reversal of any previous impairment charge made in that Relevant Period.

~~"Effective Date" means [1]~~

"Event of Default" means an event or circumstance specified in any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.9 (*Continuation of the Business*).

"Existing Debt" means the Group's existing debt facilities with Skandinaviska Enskilda Bank AB amounting to SEK 49,100,000.

"Final Redemption Date" means the Maturity Date or such earlier date on which the Notes are redeemed in full in accordance with these Terms and Conditions.

"Finance Charges" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Reports (calculated on a consolidated basis), excluding any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

"Finance Documents" means these Terms and Conditions, the Agency Agreement, the Guarantee Agreement, the Intercreditor Agreement, the Security Documents, and any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"Finance Lease" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with IFRS (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under IFRS shall not, regardless of any subsequent changes or amendments to the accounting principles, be considered as finance or capital leases.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of notes, notes, debentures, loan stock or any similar instrument, including the Notes;
- (d) the amount of any liability in respect of any Finance Lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease (meaning that the lease is capitalised as an asset and booked as a corresponding liability in the balance sheet);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis *provided that* the requirements for de-recognition under IFRS are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result

~~1 Drafting note: date on which the conditions for Effective Date pursuant to the Notice of Written Procedure have been fulfilled to be inserted.~~

of the termination or close-out of that derivative transaction, that amount shall be taken into account);

- (g) any counter-indemnity obligation in respect of a guarantee, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a Person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under IFRS;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (A) the primary reason behind entering into the agreement is to raise finance or (B) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under IFRS; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

“Financial Report” means the Group’s annual audited consolidated financial statements and quarterly interim unaudited reports of the Group, which shall be prepared and made available in accordance with Clause 12.1.

“First Call Date” means the date falling twelve (12) months after the First Issue Date.

“First Issue Date” means 27 March 2018.

“Force Majeure Event” has the meaning set forth in Clause 26(a).

“German Subsidiary” means 2Entertain Germany GmbH.

“Group” means the Issuer and its Subsidiaries from time to time (each a **“Group Company”**).

“Guarantee Agreement” means each guarantee agreement pursuant to which a Guarantor shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses and (ii) agree to subordinate all subrogation claims.

“Guarantee” means the guarantee provided by the Guarantors under the Guarantee Agreement.

“Guarantor” shall have the meaning given to such term in the Intercreditor Agreement.

“IFRS” means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) as in force on the First Issue Date.

“Incurrence Test” means the test pursuant to Clause 13.1 (*Incurrence Test*).

“Initial Note Issue” means the issuance of the Initial Notes.

“Initial Notes” means the Notes issued on the First Issue Date.

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“**Intercreditor Agreement**” means the intercreditor agreement entered into between, amongst other, the Issuer, the super senior creditors under the Super Senior Facility, and the Agent (representing the Noteholders).

“**Interest**” means the interest on the Notes calculated in accordance with Clause 9.1 (*Calculation and payment of the Cash Interest*) and Clause 9.2 (*Calculation and payment of the PIK Interest*).

“**Interest Coverage Ratio**” means the ratio of EBITDA to Net Finance Charges.

“**Interest Payment Date**” means 31 March, 30 June, 30 September and 31 December of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 30 June 2018 and the last Interest Payment Date shall be the Final Redemption Date (or any relevant Redemption Date prior thereto).

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means STIBOR plus the Margin.

“**Issuer**” means Moment Group AB (publ), a limited liability company incorporated in Sweden with registration number 556301-2730.

“**Issuing Agent**” means Carnegie Investment Bank AB (publ) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to EBITDA.

“**Listing Failure Event**” means:

- (a) that the Initial Notes have not been admitted to listing on NASDAQ Stockholm AB (“**NASDAQ Stockholm**”) (or another Regulated Market) within sixty (60) calendar days after the First Issue Date;
- (b) any Subsequent Notes have not been admitted to listing on NASDAQ Stockholm (or another Regulated Market) within twenty (20) calendar days after the issuance of such Subsequent Notes; or
- (c) in the case of a successful admission to listing, that a period of sixty (60) calendar days has elapsed since the Notes ceased to be admitted to listing on NASDAQ Stockholm (or another Regulated Market) without being admitted to trading on another Regulated Market.

“**Margin**” means 6.0075 per cent. per annum.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer’s ability to perform and comply with its obligations under any of the Finance Documents or (c) the validity or enforceability of the Finance Documents.

“**Material Intercompany Loan**” means any intercompany loan provided by any Group Company to any of any other Group Company where:

- (a) the loan is expected to be outstanding for at least 12 months (the term to be determined by the Issuer);
- (b) the principal amount thereof is in an amount exceeding SEK 5,000,000 (or the equivalent thereof in another currency); and
- (c) the loan is not part of a cash pool.

“**Maturity Date**” means 28 ~~March~~ September 2024~~5~~.

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income received by any Group Company on cash or cash equivalent investment.

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness of the Group, excluding:

- (a) any Financial Indebtedness owing by a wholly-owned Group Company to another wholly-owned Group Company;
- (b) any Notes owned by the Issuer or another Group Company;
- (c) any provisions such as earn outs which are treated as borrowings or financial indebtedness under IFRS; and
- (d) any pension and tax liabilities,

less cash and cash equivalents of the Group in accordance with IFRS.

“**Net Proceeds**” means the proceeds from a Note Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Bookrunner and the Issuing Agent for the services provided in relation to the placement and issuance of the Notes.

“**Nominal Amount**” has the meaning set forth in Clause 2(c).

“**Nominal Interest Amount**” means an amount equal to the sum of (i) the Nominal Amount and (ii) the Accrued PIK Interest.

“**Note**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions.

“**Note Issue**” means the Initial Note Issue and any Subsequent Note Issue.

“**Noteholder**” means the person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerade ägare*) or nominee (Sw. *förvaltare*) with respect to a Note.

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 18 (*Noteholders’ Meeting*).

“**Outstanding Nominal Amount**” means the total aggregate Nominal Amount of the Notes reduced by any amount redeemed, repaid and prepaid in accordance with these Terms and Conditions.

“**Permitted Financial Indebtedness**” means any Financial Indebtedness (or the refinancing of any Financial Indebtedness):

- (a) arising under the Finance Documents;
- ~~(b) incurred under a Super Senior Facility in an amount not exceeding the Super Senior Headroom;~~
- ~~(b)~~ (b) arising under any loan permitted by paragraph (b) of the definition of “Permitted Financial Support”;
- ~~(c)~~ (c) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- ~~(d)~~ (d) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
- ~~(e)~~ (e) incurred by the Issuer after the First Issue Date, *provided that* it complies with the Incurrence Test if tested *pro forma* immediately after the incurrence of such new Financial Indebtedness, and such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Note Issue ~~for the purpose of repayment of the Super Senior Facility;~~ or
 - (ii) is unsecured and ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date, or where applicable, early redemption dates or instalment dates which occur after the Maturity Date;
- ~~(f)~~ (f) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group’s business in a maximum amount of SEK 10,000,000 (or the equivalent) at any time;
- ~~(g)~~ (g) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, *provided that* (i) the Incurrence Test is met on a *pro forma* basis if tested immediately after the making of that acquisition, and (ii) such Financial Indebtedness is (A) repaid in full within 90 days of completion of such acquisition or (B) refinanced in full within 90 days of completion of such acquisition with the Issuer as the new borrower and is incurred as a result of (x) a Subsequent Note Issue, (y) *pari passu* with the Notes or (z) any Financial Indebtedness permitted under any other limb of this definition;
- ~~(h)~~ (h) under any pension and tax liabilities incurred in the ordinary course of business;
- ~~(i)~~ (i) incurred in connection with the redemption of the Notes in order to fully refinance the Notes and *provided further that* such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Notes, as applicable (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Notes;

- (i) ~~(k)~~ incurred under any working capital facility up to an amount not exceeding the lower of SEK 10,000,000 and 50 per cent. of EBITDA of the Group based on the most recent quarterly financial reports, ~~provided that no debt or commitment is outstanding under a Super Senior Facility;~~
- (k) ~~(j)~~ arising under a foreign exchange transaction or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business; but not any transaction for investment or speculative purposes;
- (l) ~~(m)~~ in the form of provisions such as earn outs which are treated as borrowings or financial indebtedness under IFRS; or
- (m) ~~(n)~~ not permitted by the preceding paragraphs and the outstanding amount of which does not exceed SEK 2,000,000.

“Permitted Financial Support” means any guarantee, loan or other financial support:

- (a) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had guaranteed Financial Indebtedness permitted under paragraph ~~(k)~~ of the definition of “Permitted Financial Indebtedness”, *provided that* such guarantee is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (b) provided by a Group Company to or for the benefit of another Group Company
- (c) which constitutes a credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (d) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (f) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (g) any guarantee required by law or a court in connection with a merger, conversion or other reorganisation of a Group Company, *provided that* such guarantee is released and terminated as soon as reasonably practicable;
- (h) any guarantee issued in connection with tax or pension liabilities in the ordinary course of business of a Group Company; or
- (i) not permitted by the preceding paragraphs which in aggregate for the Group does not exceed SEK 5,000,000.

“Permitted Security” means any Security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- ~~(b) — provided for any Super Senior Facility, permitted under paragraph (b) of the definition of "Permitted Debt";~~
- (b) ~~(e)~~ arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

- (c) ~~(d)~~ arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (d) ~~(e)~~ in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (e) ~~(f)~~ arising as a consequence of any finance lease or hire purchase contract permitted pursuant to paragraph ~~(g)~~ of the definition of “Permitted Financial Indebtedness”, but only creating Security over the relevant assets in question;
- (f) ~~(g)~~ arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (g) ~~(h)~~ subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph ~~(h)~~ of the definition of “Permitted Financial Indebtedness”, *provided that* such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (h) ~~(i)~~ arising as a consequence of a working capital facility permitted pursuant to paragraph ~~(k)~~ of the definition of “Permitted Financial Indebtedness”;
- (i) ~~(j)~~ affecting any asset acquired by any Group Company after the First Issue Date, *provided that* such Security is discharged and released in full within ninety (90) days of such acquisition;
- (j) ~~(k)~~ created for the benefit of the providers of financing for the refinancing of the Notes in full, *provided that* any perfection requirements in relation thereto are not satisfied until after repayment of the Notes in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such Financial Indebtedness); or
- (k) ~~(l)~~ provided in the form of cash or cash equivalents for any foreign exchange or interest hedge transaction permitted under paragraph ~~(k)~~ of the definition of "Permitted Financial Indebtedness";
- (l) ~~(m)~~ securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not at any time exceed SEK 5,000,000.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made, or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and Repurchase of the Notes*).

“**Regulated Market**” means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

“**Relevant Period**” means each period of twelve (12) consecutive calendar months to the relevant test date.

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

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

“**Security Agent**” means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden on the First Issue Date.

“**Security Documents**” means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

“**Secured Obligations**” shall have the meaning given to such term in the Intercreditor Agreement.

“**Senior Finance Documents**” shall have the meaning given to such term in the Intercreditor Agreement..

“**SEK**” means the lawful currency of Sweden for the time being.

“**STIBOR**” means:

- (a) the applicable percentage rate per annum displayed on NASDAQ Stockholm’s website for STIBOR fixing (or through another system or website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the Interest Rate for deposits in SEK offered in the Stockholm interbank market for the relevant period; and

if any such rate is below zero, STIBOR will be deemed to be zero.

“**Subordinated Debt**” means any loan made to the Issuer as debtor, if such loan:

- (a) according to the Intercreditor Agreement is subordinated to the obligations of the Issuer under the Finance Documents;

- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

“**Subsequent Note Issue**” shall have the meaning given thereto in Clause 2(e).

“**Subsequent Notes**” means any Notes issued after the First Issue Date on one or more occasions.

“**Subsidiaries**” means, in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Super Senior Debt**" has the meaning given thereto in the Intercreditor Agreement.

"**Super Senior Facility**" has the meaning given thereto in the Intercreditor Agreement.

~~"**Super Senior Headroom**" has the meaning given thereto in the Intercreditor Agreement.~~

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) the Note Issue, and (ii) a Subsequent Note Issue.

"**Transaction Security**" shall have the meaning given to such term in the Intercreditor Agreement.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 19 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) “**assets**” includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a “**regulation**” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published

by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. Status of the Notes

- (a) The Notes are denominated in SEK and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- (b) By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- (c) The initial nominal amount of each Initial Note is SEK 100,000 (the “**Nominal Amount**”), with a minimum subscription and allocation amount of SEK 1,100,000. The total Nominal Amount of the Initial Notes is SEK 200,000,000. All Initial Notes are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- (d) As from the ~~Effective Date~~ [29 March 2021](#), part of the Nominal Amount including any Accrued PIK Interest has been forgiven pursuant to the Written Procedure for which notice was given 21 December 2020, resulting in that the nominal amount of each Note as of ~~the Effective Date is~~ [29 March 2021 was](#) SEK 54,619 and the total Outstanding Nominal Amount being SEK 109,238,000.
- (e) The Issuer may, on one or several occasions after the First Issue Date, issue Subsequent Notes (each such issue, a “**Subsequent Note Issue**”), until the total aggregate amount under such Subsequent Note Issue(s) and the Initial Note Issue equals SEK 200,000,000, always *provided that* the Incurrence Test (tested *pro forma* including such issue) is met. Any Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at par, at a premium or at a discount compared to the Nominal Amount. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 9.1(a), and otherwise have the same rights as the Initial Notes.
- (f) The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
- (g) The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. Use of Proceeds

The Net Proceeds of the Initial Note Issue shall be used to (i) refinance Existing Debt, (ii) finance general corporate purposes (including acquisitions) and (iii) finance Transaction Costs.

4. Conditions Precedent

- (a) The Agent's approval of the disbursement of the Net Proceeds of the Initial Note Issue to the Issuer is subject to the following documents being received by the Agent:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer;
 - (ii) copies of the Finance Documents, duly executed;
 - (iii) evidence, by way of a funds flow statement and a release letter, that the Existing Debt will be repaid in full (and that the Issuer at the relevant time will have sufficient funds for such repayment), and that any guarantee or security created in respect thereof will be fully released immediately upon disbursement of funds; and
 - (iv) a legal opinion from White & Case Advokat AB addressed to the Agent in respect of capacity and due execution of the Issuer and the validity and enforceability of the Finance Documents.
- (b) The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Noteholders.

5. Transfer Restrictions

The Notes are freely transferable and may be pledged, subject to the following:

- (a) Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Noteholder must ensure compliance with local laws and regulations applicable at own cost and expense.
- (b) Notwithstanding the above, a Noteholder which has purchased the Notes in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions.

6. Notes in Book-Entry Form

- (a) The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- (b) Those who according to assignment, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Noteholders' Meeting under Clause 18 (*Noteholders' Meeting*) or any direct communication to the Noteholders under Clause 19 (*Written Procedure*), the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.
- (e) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

7. Right to Act on Behalf of a Noteholder

- (a) If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- (b) A Noteholder may issue one or several powers of attorney or other proof of authorisation to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

8. Payments in Respect of the Notes

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder on a

Securities Account on the Record Date immediately preceding the relevant payment date.

- (b) If a Noteholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.5 during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware that the payment was being made to a person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

9. Interest

9.1 Calculation and payment of the Cash Interest

- (a) Each Initial Note carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.
- (b) Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

9.2 Calculation and payment of the PIK Interest

- (a) For Interest payable on the Interest Payment Date due on 31 March 2020 an equal amount shall be added to the Nominal Amount for such Note.
- (b) Interest payable on the Interest Payment Date falling on 30 June 2020 and 30 September 2020 shall on the relevant Interest Date accrue on each Note for each Interest Period from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date with an amount equal to the applicable Margin applied to the Nominal Interest Amount (the "**PIK Interest**").
- (c) Subject to Clause 9.2(d) below, all Accrued PIK Interest shall be paid in full on the Maturity Date.
- (d) All Accrued PIK Interest and any PIK Interest accruing during the current Interest Period shall become immediately payable if, during that Interest Period, all amounts due in respect of the Notes shall be immediately due and payable under Clause 15.10 (*Acceleration of the Notes*) or if the Notes are redeemed or repurchased in accordance with Clause 11 (*Redemption and Repurchase of the Notes*).

- (e) It is noted that the ~~debt~~ forgiveness ~~debt~~ resolved in the Written Procedure for which notice was given 21 December 2020 was applied first against all Accrued PIK Interest and that no Accrued PIK Interest (whether or not capitalised) remained ~~sed~~ outstanding after ~~the Effective Date~~ 29 March 2021.

9.3 Calculation of the Nominal Interest Amount

For each Interest Period, the Issuer shall calculate and provide information on the Nominal Interest Amount as per the Interest Payment Date for the relevant Interest Period. Information on the calculation for an Interest Period shall be provided by the Issuer to Euroclear no later than six (6) Business Days before the relevant Interest Payment Date.

9.4 Interest Periods

- (a) Interest accrues during an Interest Period.
- (b) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

9.5 Default Interest

If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate for such Interest Period. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

10. Transaction Security and Guarantees

- (a) The Noteholders appoints the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee Agreement will grant the Transaction Security and the Guarantees (as applicable) to the Secured Parties represented by the Security Agent on the terms set out in each Security Document and the Guarantee Agreement (as applicable).
- (c) The Transaction Security ~~will has~~ secured the Notes as from the ~~Effective Date and the Noteholders agree that the Transaction Security before such date only will secure obligations in connection with the Super Senior Facility~~ 29 March 2021.
- (d) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee Agreement and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee Agreement and perfect the Transaction Security in accordance with the Security Documents.

- (e) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer 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 or the Guarantees, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Noteholders', the super senior creditor's under the Super Senior Facility, or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Noteholders.
- (f) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- (g) The Issuer shall procure that, security is created over the shares in each new Subsidiary and that such new Subsidiary shall accede to the Intercreditor Agreement and enter into a Guarantee Agreement and security equivalent to the Transaction Security (to the extent legally permissible and subject to appropriate limitations).
- (h) The Issuer shall procure that Transaction Security is created over Material Intercompany Loans.

11. Redemption and Repurchase of the Notes

11.1 Redemption at Maturity

Unless redeemed earlier in accordance with this Clause 11, the Issuer shall redeem all, but not only some, of the outstanding Notes in full on the Maturity Date with an amount per Note equal to the Outstanding Nominal Amount together with accrued but unpaid Interest. If the Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

11.2 Issuer's Purchase of Notes

The Issuer and any other Group Company may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. The Notes held by the Issuer or any other Group Company may at the Issuer's discretion be retained or sold by the Issuer or any other Group Company but may not be cancelled.

11.3 Voluntary Total Redemption (Call Option)

- (a) The Issuer may redeem all, but not only some, of the Notes on any CSD Business Day before the Maturity Date at a price equal to 100 per cent of the Outstanding Nominal Amount (plus any accrued but unpaid Interest).
- (b) Redemption in accordance with Clause 11.3(a) shall be made by the Issuer giving not less than ten (10), but no more than twenty (20), Business Days' notice to the Noteholders and the Agent. Any such notice shall specify the Redemption Date and the applicable call option amount in accordance with Clause 11.3(a) and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts.

11.4 Early Redemption Due to Illegality (Call Option)

- (a) The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest if it

is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

- (b) The applicability of Clause 11.4(a) shall be supported by a legal opinion issued by a reputable law firm.
- (c) The Issuer may give notice of redemption pursuant to Clause 11.4(a) no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The Notice from the Issuer is irrevocable, shall specify the Redemption Date and the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

11.5 Mandatory Repurchase Due to a Change of Control Event or Listing Failure Event (Put Option)

- (a) Upon the occurrence of a Change of Control Event or a Listing Failure Event occurring, each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to one hundred and one (101) per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest, during a period of thirty (30) Business Days following effective receipt of a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 12.1(d) (after which time period such right shall lapse).
- (b) The notice from the Issuer pursuant to Clause 12.1(d) shall specify the Record Date and the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1(d). The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in sub-clause (a) above.

12. Information to Noteholders

12.1 Information from the Issuer

- (a) The Issuer shall make the following information available to the Noteholders by publication on the website of the Issuer (provided that, in relation to any such information published after 30 June 2018, they shall be available in the English language):
 - (i) starting with the year ending 31 December 2017, as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) starting with the quarter ending 31 March 2018, as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and

- (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:582) om värdepappersmarknaden*), Regulation No 596/2014 on market abuse (*Market Abuse Regulation*), as applicable and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- (b) When the financial statements and other information are made available to the Noteholders pursuant to Clause 12.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (c) The Issuer shall submit a Compliance Certificate to the Agent in connection with:
 - (i) the incurrence of debt pursuant to paragraph (~~f~~e) or (~~h~~g) of the definition of “Permitted Financial Indebtedness”,
 - (ii) the making of a Restricted Payment in accordance with part (i) of Clause 14.2 (*Distributions*);
 - (iii) the delivery of the annual audited consolidated financial statements pursuant to Clause 12.1(a)(i); and
 - (iv) the Agent’s request, within twenty (20) days from such request.
- (d) The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event or Listing Failure Event, the Noteholders and the Agent) upon becoming aware of the occurrence of (i) a Change of Control Event or a Listing Failure Event, or (ii) an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default (in accordance with Clause 14.10(c), and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- (e) The Issuer is only obliged to inform the Agent according to this Clause 12.1 if informing the Agent would not conflict with any applicable laws or, when the Notes are listed, the Issuer’s registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12.1.

12.2 Information from the Agent

Subject to the restrictions of any applicable law and regulation, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of a Change of Control Event, a Listing Failure Event or an Event of Default that has occurred and is continuing.

12.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

13. Financial Undertakings

13.1 Incurrence Test

The Incurrence Test is met if:

- (a) the Leverage Ratio is less than 3.00:1.00;
- (b) the Interest Coverage Ratio is equal to or greater than 2.00:1.00; and
- (c) no Event of Default is continuing or would occur upon the incurrence.

13.2 Calculation of Leverage Ratio

The Leverage Ratio shall be calculated as follows:

- (a) The calculation shall be made as per a testing date determined by the Issuer, falling no earlier than in the period one month prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment.
- (b) The amount of Net Interest Bearing Debt shall be measured on the relevant testing date, however so that:
 - (i) the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt; and
 - (ii) any cash balance/proceeds resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt.

13.3 Calculation of the Interest Coverage Ratio

The calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report.

13.4 Adjustments to EBITDA

The figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Report (including when necessary, financial statements published before the First Issue Date), shall be used for both the Leverage Ratio and the Interest Coverage Ratio (as applicable), but adjusted so that:

- (a) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period;
- (b) any entity to be acquired with the proceeds from the new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period;
- (c) the full run rate effect of all cost savings and cost synergies reasonably projected by the Issuer as being obtainable during the twelve (12) month period following the date of the completion of such acquisition shall be taken into account, *provided that* the aggregate amount of such cost savings and cost synergies may (for such purposes) not exceed the higher of:
 - (i) SEK 5,000,000; and
 - (ii) ten (10) per cent. of the *pro forma* EBITDA (as per (a) above) in the Relevant Period,

unless the aggregate amount of such cost savings and cost synergies is independently verified by the auditor or a reputable independent third party advisor to the Issuer (and a copy of the relevant report providing such certification must be delivered with the relevant Compliance Certificate) in which case the aggregate amount of such cost savings and cost synergies shall be as set out in such report;

- (d) any Finance Charges in relation to any Note that has been repurchased, and not resold, by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Relevant Period; and
- (e) any Finance Charges in relation to new Financial Indebtedness incurred in relation to an entity acquired during the Relevant Period shall be included, *pro forma*, for the entire Relevant Period.

14. General Undertakings

14.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 14 for as long as any Notes remain outstanding.

14.2 Distributions

The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend on its shares (other than to the Issuer or a wholly-owned Subsidiary of the Issuer);
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) grant any loans (other than to the Issuer or a wholly-owned Subsidiary of the Issuer); or
- (e) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to the direct or indirect shareholder of the Issuer or pay any consultancy fees or management fees to any direct or indirect Shareholder, or any Affiliates of such shareholder (other than to the Issuer or a directly or indirectly wholly-owned Subsidiary of the Issuer),

(items (a) to (e) above are together referred to as “**Restricted Payments**” and each individually referred to as a “**Restricted Payment**”), *provided however that* a Restricted Payment may be made by the Issuer, if and to the extent necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority shareholders, *provided that*, the Issuer in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law and *provided that* an equivalent amount is repaid pro rata with respect to the Super Senior Facility and the Notes.

14.3 Acquisitions

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), or invest in any joint venture company or similar arrangement with any person other than any acquisitions in the same line of business as the Group provided that,

- (a) such acquisition is made by way of acquisition of shares in a limited liability company or as an asset transfer where the buyer is a Subsidiary of the Issuer established or acquired for such purpose and which do not carry out any other business or holds any other assets;
- (b) neither the Issuer nor any other Group Company provides Financial Support for Financial Indebtedness incurred by an acquired company; and
- (c) the total consideration for such acquisitions does not exceed an aggregate of SEK 20,000,000 during the tenure of the Notes.

14.4 Disposals

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that none of its Subsidiaries will, sell or otherwise dispose of any business, assets or shares in any Subsidiary other than:

- (a) disposals made by a Group Company to another Group Company;
- (b) in the ordinary course of business of the disposing entity;
- (c) disposals of obsolete and redundant assets;
- (d) disposal of accounts receivables by way of non-recourse factoring or invoice discounting;
- (e) in addition to paragraphs (a)-(d) above, disposals (other than disposal of shares in a Guarantor or disposals of a material part of the business of a Guarantor), provided that the Group applies the net proceeds from such disposal in reinvestment in the same line of business within 6 months from the disposal, and if no such reinvestment takes place within such reinvestment period, the net proceeds from such disposal shall be applied in partial repayment (and retirement) of outstanding amounts under the Super Senior Facility, and if, no amounts are outstanding under a Super Senior Facility, the Notes by way of reducing the Nominal Amount of each Note *pro rata* within 2 months following the end of the reinvestment period,
- (f) disposals of all shares in each of Hamburger Börs AB, Kungssportshuset i Göteborg AB, 2Entertain Norge A/S and/or Nöjespatrullen Showrestaurant AB, provided that such disposal is made primarily for cash and that the Group applies the net proceeds from such disposal in partial repayment (and retirement) of outstanding amounts under the Super Senior Facility, and if, no amounts are outstanding under a Super Senior Facility, the Notes by way of reducing the Nominal Amount of each Note *pro rata* within 2 months following the disposal,

provided that the transaction (other than in respect of paragraph (a) above) is carried out at fair market value and on arm's length terms.

The repayment per Note in accordance with paragraphs (e) – (f) above shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00).

14.5 Financial Indebtedness

The Issuer shall not, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than Permitted Financial Indebtedness.

14.6 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial

Indebtedness, *provided however that* each Group Company has the right to provide, retain, prolong or renew, any Permitted Security.

14.7 Financial Support

The Issuer shall not, and shall ensure that no other Group Company will, grant or allow to subsist any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent) in respect of any obligation of any third party other than Permitted Financial Support.

14.8 Nature of Business

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group as of the First Issue Date.

14.9 Corporate Status

For the purposes of The Council of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the “**Regulation**”), the Issuer’s centre of main interest (as that term is used in Article 3(1) of the Regulation) shall be situated in its original jurisdiction of incorporation and it shall have no “establishment” (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

14.10 Holding Company

The Issuer shall not trade, carry on any business or own any material assets or incur any liabilities, except for:

- (a) the provision of administrative services to other Group Companies of a type customarily provided by a holding company;
- (b) ownership of shares in any company, cash and cash equivalents;
- (c) issuance of the Notes;
- (d) any intercompany loans; or
- (e) as otherwise permitted under this Clause 14.

14.11 Authorisations

The Issuer shall, and shall ensure that all other Group Companies will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licences, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

14.12 Insurances

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business, where failure to do so could have a Material Adverse Effect.

14.13 Compliance with Laws

The Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations, including but not limited to the rules and regulations of NASDAQ Stockholm, NASDAQ First North or any other market place on which the Issuer’s shares are listed, it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

14.14 Arm's Length Basis:

The Issuer shall not, and shall ensure that no Group Company will, enter into any transaction with any person except on arm's length terms and for fair market value.

14.15 Listing

The Issuer shall, without prejudice to the rights of any Noteholder pursuant to Clause 11.5 (*Mandatory Repurchase Due to a Change of Control Event or Listing Failure Event (Put Option)*), (i) ensure that the Initial Note Issue is admitted to trading on the regulated market of NASDAQ Stockholm or another EU regulated market within six (6) months after the First Issue Date, (ii) ensure that the Notes once admitted to trading, continue to be listed up to and including the last day on which the admission to trading reasonably can subsist, pursuant to the then applicable regulations of the relevant stock exchange and the CSD and (iii) ensure that, upon any Subsequent Note Issue, the volume of Notes admitted to trading on the relevant exchange is increased accordingly as soon as practicable.

14.16 Renegotiation of lease commitments

The Issuer undertakes to use (and shall procure that each Group Company uses) all its efforts (having due regard to the ongoing COVID-19 crisis) to renegotiate its lease commitments with a view to decreasing or deferring (as the case may be) as far as possible the costs associated with the leasing of the Group's premises.

15. Events of Default and Acceleration of the Notes

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.10 (*Acceleration of the Notes*)) is an Event of Default.

15.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

15.2 Other Obligations

A party (other than the Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 15.1 (*Non-Payment*) above, *provided that* the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within 20 Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Notes due and payable without such prior written request).

15.3 Payment Cross Default and Cross-Acceleration

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), *provided that* no Event of Default will occur under this Clause 15.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 5,000,000 (or the equivalent) and *provided that* it does not apply to any Financial Indebtedness owed to a Group Company.

15.4 Insolvency

Other than in relation to the German Subsidiary,

- (a) any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Notes) with a view to rescheduling its Financial Indebtedness.
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

15.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised, and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; or
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets,

or any analogous procedure or step is taken in any jurisdiction in respect of any Group Company, provided that it shall be permitted for the German Subsidiary and the Danish Subsidiary to initiate formal insolvency proceedings if, in the reasonable opinion of the Issuer, such proceedings would be value enhancing for the Group taken as a whole and not adverse to the interest of the Noteholders under the Finance Documents.

15.6 Mergers and Demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, *provided that* a merger between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default, and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and *provided that* the Issuer may not be demerged.

15.7 Creditors' Process

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 5,000,000 (or the equivalent) and is not discharged within sixty (60) days.

15.8 Unlawfulness, Invalidity, Repudiation

It becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents.

15.9 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

15.10 Acceleration of the Notes

- (a) Upon the occurrence of an Event of Default which is continuing, but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Notes in accordance with Clause 15.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, *provided that* the Agent does not have actual knowledge of such event or circumstance.
- (d) The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (e) If the Noteholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (f) If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) In the event of an acceleration of the Notes in accordance with this Clause 15.10, the Issuer shall redeem all Notes at an amount equal to the redemption amount specified in Clause 11.3(a) for the relevant period, as applicable considering when the acceleration occurs, and shall for the non-call period (until the First Call Date) be the price set out in sub-paragraph (a) of Clause 11.3(a) plus accrued and unpaid interest.

16. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 15 (*Events of Default and*

Acceleration of the Notes) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) Funds received by the Agent in accordance with the Intercreditor Agreement to be applied to satisfy obligations relating to the Notes shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
 - (i) first, in or towards payment *pro rata* of (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders), (B) other costs, expenses and indemnities relating to the acceleration of the Notes or the protection of the Noteholders' rights as may have been incurred by the Agent, (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2(g), and (D) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17(m), together with default interest in accordance with Clause 9.5 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
 - (ii) secondly, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) thirdly, in or towards payment *pro rata* of any unpaid principal under the Notes; and
 - (iv) fourthly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 9.5 on delayed payments of Interest and repayments of principal under the Notes.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer.

- (d) If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16(c)(i), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16(c)(i).
- (e) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.
- (f) If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall

be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8(a) shall apply.

17. Decisions by Noteholders

- (a) A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision-making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- (c) The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws or regulation.
- (d) Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17(c) being applicable, the Issuer or Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuing Agent shall upon request provide the Issuer or the convening Noteholder(s) with such information available in the debt register (*skuldbok*) kept by the CSD in respect of the Notes as may be necessary in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- (e) Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Noteholder*) from a person who is, registered as a Noteholder:
 - (i) on the Business Day specified in the notice pursuant to Clause 18(c) in respect of a Noteholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 19(c), in respect of a Written Procedure,may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, *provided that* the relevant Notes are included in the definition of Adjusted Nominal Amount.
- (f) The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which

Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(c):

- (i) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);
 - (ii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
 - (iii) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or
 - (iv) amend the provisions regarding the majority requirements under these Terms and Conditions.
- (g) Any matter not covered by Clause 17(f) shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(c).
- (h) Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17(f), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (i) If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 18(a)) or initiate a second Written Procedure (in accordance with Clause 19(a)), as the case may be, *provided that* the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 17(h) shall not apply to such second Noteholders' Meeting or Written Procedure.
- (j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- (k) A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- (m) A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- (n) All reasonable costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (o) If a decision shall be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company.
- (p) Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Issuer and the Agent, *provided that* a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

18. Noteholders' Meeting

- (a) The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Agent which is no more than five (5) Business Days earlier than the date on which the notice is sent.
- (b) Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 18(a) with a copy to the Agent. After a request from the Noteholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 18(a).
- (c) The notice pursuant to Clause 18(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) agenda for the meeting (including each request for a decision by the Noteholders) and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- (d) The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

19. Written Procedure

- (a) The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Noteholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19(a) to each Noteholder with a copy to the Agent.
- (c) A communication pursuant to Clause 19(a) shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17(f) and 17(g) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17(f) or 17(g), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, *provided that*:
 - (i) in the opinion of the Agent and/or as confirmed by a reputable external expert engaged by the Agent (if the Agent reasonably considers it necessary to engage such expert), such amendment or waiver is not detrimental to the interest of the Noteholders as a group;
 - (ii) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
 - (iii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iv) such amendment (in the reasonable opinion of the Agent) will not negatively affect the Noteholders or the Agent and is necessary (in the reasonable opinion of the Agent) for the purpose of the listing of the Notes; or
 - (v) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*).
- (b) The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 20(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents

are published on the website of the Agent in the manner stipulated in Clause 12.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

- (d) An amendment to the Finance Documents shall take effect on the date determined by the Noteholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

21. Appointment and Replacement of the Agent

21.1 Appointment of Agents

- (a) By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer.
- (b) By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a) and these Terms and Conditions
- (c) Each Noteholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent) that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder that does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer or other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent

- (a) The Agent shall represent the Noteholders in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interests of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

- (c) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (d) The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (e) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents and/or related documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).
- (f) The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the 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.
- (h) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Noteholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- (i) The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 21.2(h).

21.3 Limited Liability for the Agent

- (a) The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss with the exception of gross negligence and wilful misconduct.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, *provided that* the Agent 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 the Agent for that purpose.

- (d) The Agent shall have no liability to the Noteholders or the Issuer for damage caused by the Agent when acting in accordance with instructions of the Noteholders given to the Agent in accordance with these Terms and Conditions.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

21.4 Replacement of the Agent

- (a) Subject to Clause 21.4(f), the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and

obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, *provided that* the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23. No Direct Actions by Noteholders

- (a) Subject to the terms of these Terms and Conditions, a Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of obligations and the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Noteholders in accordance with these Terms and Conditions to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2(h), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(i) before a Noteholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 11.5 (*Mandatory Repurchase Due to a Change of Control Event or Listing Failure Event (Put Option)*) or other payments which are due by the Issuer to some but not all Noteholders.

24. Prescription

- (a) The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of

ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (ii) if to the Issuer, to the following address:
 - (A) Moment Group AB (publ)
Att: Pelle Mattisson
Box 278,
311 23 Falkenberg,
Sweden,
 - (B) if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time.
 - (iii) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent it is possible to deliver by way of courier to the addresses registered with the CSD) or letter for all Noteholders.
- (b) Any notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.
- (c) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25(a) or, in case of email, when received in readable form by the email recipient.
- (d) Any notice pursuant to the Finance Documents shall be in English.
- (e) Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.
- (f) Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 11.3 (*Voluntary total redemption (Call option)*), 11.4 (*Early Redemption Due to Illegality*), 11.5 (*Mandatory Repurchase Due to a Change of Control or Listing Failure Event (Put Option)*), 12.1(d), 17(p), 18(a), 19(a) and 20(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (g) In addition to Clause 25(f), if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to

issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

26. Force Majeure and Limitation of Liability

- (a) Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

27. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

We hereby certify that these Terms and Conditions are binding upon ourselves.

Place:

Date:

Moment Group AB (publ)

as Issuer

Name:

We hereby undertake to act in accordance with these Terms and Conditions to the extent they refer to us.

Place:

Date:

Intertrust (Sweden) AB

as Agent

Name:



intertrust
GROUP
A CSC COMPANY

SCHEDULE 4

AMENDED AND RESTATED INTERCREDITOR AGREEMENT

Intercreditor Agreement

MOMENT GROUP AB (publ)

as Issuer

CERTAIN ENTITIES

as Original Super Senior Term Facility Creditors

INTERTRUST (SWEDEN) AB

as Original Security Agent

and

CERTAIN ENTITIES

as Original ICA Group Companies

18 January 2021

Table of Contents

1. Definitions and interpretation	3
2. No Senior Debt before the Effective Date	1415
3. Superiority of Intercreditor Agreement	15
4. Ranking and Priority	15
5. Secured Parties and Secured Obligations	16
6. Subordinated Debt	17
7. Intercompany Debt	18
8. Turnover of Non-Permitted Payments	20
9. Payment Block	20
10. Effect of Insolvency Event	21
11. Transaction Security	22
12. Enforcement and Consultation	2523
13. Sharing among the Secured Parties	2927
14. Application of Recoveries	3028
15. Consents	3129
16. Release of Security	3230
17. Obligors' Agent	3230
18. Role of the Security Agent	3331
19. The Bonds Agent	3534
20. Responsibility of the Representatives and the Agents	3735
21. Information	4038
22. Limitation on Subordination Undertaking	4139
23. Changes to the Parties	4240
24. Notices	4543
25. Expenses and Indemnities	4645
26. Amendments and waivers	4846
27. Partial Invalidity	4947
28. Remedies and Waivers	4947
29. Force Majeure and Limitation of Liability	4947
30. Counterparts	4948
31. Governing Law	5048
32. Enforcement	5048

List of Schedules

Schedule 1	The Original ICA Group Companies
Schedule 2	The Original Super Senior Term Facility Creditors
Schedule 3	Form of ICA Group Company Accession Agreement
Schedule 4	Form of Creditor/Representative Accession Undertaking

This **Intercreditor Agreement** (the "**Agreement**") is entered into on __ January 2021, by and between:

- (a) **MOMENT GROUP AB (publ)**, Swedish reg. no. 556301-2730 as issuer (the "**Issuer**");
- (b) **THE COMPANIES** set out in Schedule 1 (*The Original ICA Group Companies*) as original ICA Group Companies (the "**Original ICA Group Companies**");
- (c) **THE ENTITIES** set out in Schedule 2 (*The Original Super Senior Term Facility Creditors*) as super senior term facility creditor (the "**Original Super Senior Term Facility Creditors**"); and
- (d) **INTERTRUST (SWEDEN) AB**, acting as security agent (on behalf of 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 Super Senior Term Facility Acceleration Event or a Bonds Acceleration Event (as the context requires).

"**Affiliate**" means 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.

"**Agency Agreement**" means the agency agreement dated on or about the date hereof and entered into between the Original Security Agent and the Issuer.

"**Agents**" means the Security Agent, ~~and~~ the Bonds ~~Agent and any Term Facility~~ Agent.

"**Bondholders**" has the meaning given to the term "Noteholders" in the Terms and Conditions.

"**Bonds**" has the meaning given to the term "Notes" in the 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 15 (*Events of Default and Acceleration of the Notes*) of the Terms and Conditions.

"**Bonds Agent**" means Intertrust (Sweden) AB, when it has acceded to this Agreement as Representative for the Bondholders in accordance with Clause 23.5 (*Accession by the*

Bonds Agent), or a new agent replacing the it in accordance with Clause 21 (*Appointment and Replacement of the Agent*) of the Terms and Conditions.

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

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

"**Business Day**" has the meaning given to such term in the Super Senior Term Facility.

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

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

"**Creditor/Representative Accession Undertaking**" means:

- (a) an undertaking substantially in the form set out in Schedule 4 (*Form of Creditor/Representative Accession Undertaking*); or
- (b) a transfer certificate (as defined in Clause 17 (*Changes to the Lenders*) of the Super Senior Term Facility) (**provided that** it contains an accession to this Agreement which is substantially in the form set out in Schedule 4 (*Form of Creditor/Representative Accession Undertaking*)).

"**Debt**" means any indebtedness under or in connection with the Bonds, the Super Senior Debt ~~(including any replacement Super Senior Debt referred to in Clause 11.2(Super Senior Term Facility refinancing)~~, any Subordinated Debt and the Intercompany Debt.

"**Debt Documents**" means the Super Senior Term Facility Documents, the Bonds Finance Documents, the Subordinated Debt Documents and the Intercompany Documents.

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

- (a) an Acceleration Event;
- (b) an Insolvency Event; or
- (c) the enforcement of any Transaction Security.

"Effective Date" means the date on which the Bonds Agent is satisfied that the conditions for the Effective Date (as defined in the Notice for Written Procedure dated 21 December 2020) has been satisfied (or have been waived).

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

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place a demand on all or any part of any Debt (notwithstanding whether such Debt has fallen due or not) or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (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 Enforcement Actions (including the manner and timing of Enforcement) given by a Representative to the Security Agent provided that instructions to not undertake enforcement or an absence of instructions as to enforcement shall not constitute "Enforcement Instructions".

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

"Event of Default" means a Super Senior Term Facility Event of Default or a Bonds Event of Default.

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

"Finance Documents" has the meaning given to such term in the Terms and Conditions.

"First Issue Date" has the meaning given to such term in the Terms and Conditions.

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

"Group Company" means a member of the Group.

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

"**Guarantee Agreement**" means the agreement entered into between the Guarantors and the Security Agent on or about the date of this Agreement pursuant to which the Guarantors grant the Guarantees and adhere to the restrictions set forth in the Terms and Conditions and the Super Senior Term Facility (as applicable) and any guarantee agreement entered into after the date hereof for the same purpose and designated as a Guarantee Agreement.

"**Guarantors**" means each of:

- (a) 2E Event AB, reg. no. 556740-2465;
- (b) Minnesota Communication AB, reg. no. 556596-2619;
- (c) Hansen Event & Conference AB, reg. no. 556405-0267;
- (d) ~~MG Immersive Experiences~~ [Kungssportsgruppen](#) AB, reg. no. 5568751-209-41679;
- (e) Concilience AB, reg. no. 556647-5900;
- (f) Ballbreaker Kungsholmen AB, reg. no. 556728-5902;
- (g) Wallmans Group AB, reg. no. 556326-9223;
- (h) Golden Hits AB, reg. no. 556451-0948;
- (i) Wallmans Salonger i Oslo AS, reg. no. 981995120;
- (j) Wallmans Stockholm AB, reg. no. 556435-7373;
- (k) Kungssportshuset i Göteborg AB, reg. no. 556453-2058;
- (l) Wallmans A/S, reg. no. 26694094;
- (m) 2Entertain AB, reg. no. 556436-0948;
- (n) Nöjespatrullen Showrestaurant AB, reg. no. 556348-7759;
- (o) 2Entertain Norge AS, reg. no. 983569285;
- (p) 2Entertain Sverige AB, reg. no. 556561-0556;
- (q) Hamburger Börs AB, reg. no. 556515-0652; ~~and~~
- (r) [Slice and Serve i Malmö AB, reg. no. 559404-6400;](#)
- (s) [Filmriding & Company Aktiebolag, reg. no. 556753-3269;](#) and
- (t) ~~(r)~~ any Subsidiary entering into a Guarantee Agreement, from time to time.

"ICA Group Companies" means the Original ICA Group Companies, any entity which has become a Guarantor after the date of this Agreement and any other entity which has acceded to this Agreement pursuant to the Senior Finance Documents and in accordance with Clause 23.3 (*Accession of Additional ICA Group Companies*).

"ICA Group Company Accession Agreement" means:

- (a) an agreement substantially in the form set out in Schedule 3 (*Form of ICA Group Company Accession Agreement*); or
- (b) an Accession Letter (as defined in the Super Senior Term Facility) (**provided that** it contains an accession to this Agreement which is substantially in the form set out in Schedule 3 (*Form of ICA Group Company Accession Agreement*)).

"Insolvency Event" means:

- (a) any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.
- (c) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration or reorganisation of any Group Company;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Group Company; or
 - (iii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or

any analogous procedure or step is taken in any jurisdiction other than:

- (d) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged, stayed or dismissed within ninety (90) days of commencement; or
- (e) in relation to Group Companies (other than the Issuer), solvent liquidations that are permitted under the Senior Finance Documents.

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

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

"Intercompany Debt" means any intercompany loan between members of the Group that shall be subordinated in accordance with this Agreement, excluding any intercompany loans that are pledged to the Secured Parties.

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

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

"Issuing Agent" has the meaning given to that term in the Terms and Conditions.

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

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any debtor of a payment on the grounds of preference or otherwise,

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

"Major Obligations" means any Group Company under clause 15.6 (*Financial Indebtedness*), clause 15.7 (*Negative Pledge*), clause 15.8 (*Financial Support*), clause 15.11 (*Disposals*) of the Original Super Senior Term Facility (or any equivalent clauses in any replacement Super Senior Term Facility).

"Notice of Written Procedure" means the notice of written procedure issued by the Issuer and dated 21 December 2020 for the purpose of making certain amendments to the Terms and Conditions.

"Party" means a party to this Agreement.

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

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

- (a) a non payment;
- (b) non-compliance with any of the Major Obligations;
- (c) a cross default;
- (d) insolvency;
- (e) insolvency proceedings;
- (f) creditors' process; or
- (g) cession of business,

under the Super Senior Term Facility has occurred or the Super Senior Representative serves a written notice of acceleration to the Issuer, the Security Agent and the Bonds Agent.

"Obligor" means the Issuer, any Guarantor and any provider of Transaction Security.

"Original Super Senior Term Facility Agreement" means the SEK 47,000,000 super senior term facility entered into between, among others, the Issuer as borrower and the Original Super Senior Term Facility Creditors as lenders dated 23 December 2020.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

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

"Recovering Creditor" has the meaning ascribed to it in Clause 13.1 (*Payments to Secured Parties*).

"Representatives" means the Super Senior Representative, and, following the Effective Date and the accession to this Agreement by the Bonds Agent, the Senior Representative.

"Secured Obligations" means:

- (a) prior the Effective Date, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Super Senior Term Facility Documents; and
- (b) from, and including, the Effective Date, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

"Secured Parties" means:

- (a) prior the Effective Date, the Super Senior Term Facility Creditors but only if it is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 23 (*Changes to the Parties*) and the Agents; and
- (b) from, and including, the Effective Date, the creditors under the Senior Finance Documents but only if it (or, in the case of a Bondholder, its Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 23 (*Changes to the Parties*) and the Agents.

"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 23.5 (*Accession by the Bonds Agent*).

"Security Documents" means:

- (a) each of the Transaction Security Documents;
- (b) any other document entered into at any time by any of the ICA Group Companies creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and
- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

"Security Enforcement Objective" means maximising, insofar as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and the Guarantees, the recovery by the Secured Parties, taking reasonable care to obtain a fair market value having regard to the prevailing market conditions (though the Security Agent shall have no obligation to postpone any enforcement) and

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

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

"Senior Debt" means all indebtedness outstanding under the Bonds Finance Documents.

"Senior Discharge Date" means the first date on which all Senior Debt have been fully and finally discharged to the satisfaction of the Senior Representative, whether or not as the result of an enforcement, and the Senior Creditors are under no further obligation to provide financial accommodation to any of the Group Companies under the Senior Finance Documents.

"Senior Finance Documents" means the Bonds Finance Documents and the Super Senior Term Facility Documents.

"Senior Representative" means the Bonds Agent representing all Bondholders and acting on the instructions of and on behalf of the Bondholders pursuant to the Terms and Conditions.

"Subordinated Creditor" means any creditor which shall be subordinated pursuant to this Agreement and which accedes to this Agreement in accordance with Clause 23.1 (*Assignments and Transfers by Creditors*) or Clause 23.4 (*Accession of Subordinated Creditors*).

"Subordinated Debt" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any Subordinated Creditor, including any dividends and any advisory, monitoring or management fee.

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

"Subsidiary" means, in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Super Senior Credit Participation" means, in relation to a Super Senior Term Facility Creditor the aggregate of its commitment under the Super Senior Term Facility, if any;

"Super Senior Debt" means all indebtedness to the Super Senior Term Facility Creditors outstanding under the Super Senior Term Facility Documents.

"Super Senior Headroom" means an amount equal to ten (10) per cent. of the commitments under the Super Senior Term Facility (as at the date hereof).

"Super Senior Term Facility" means (i) the Original Super Senior Term Facility Agreement, or (ii) any other working capital facility agreement or similar agreement

providing financing for general corporate purposes between any member of the Group ~~and an Super Senior Term Facility Creditor replacing a super senior term facility in accordance with Clause 11.2 (Super Senior Term Facility refinancing).~~

"Super Senior Term Facility Acceleration Event" means any Super Senior Term Facility Creditors exercising any of its rights under any acceleration provisions of the relevant Super Senior Term Facility Documents.

"Super Senior Term Facility Creditors" means (i) the Original Super Senior Term Facility Creditors and (ii) any person who is or becomes a lender under a Super Senior Term Facility.

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

"Super Senior Term Facility Documents" means (i) the Super Senior Term Facility, (ii) this Agreement, (iii) the Guarantee Agreement, (iv) the Agency Agreement and, (v) the Security Documents.

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

"Super Senior Representative" means a facility agent or other representative for the Super Senior Creditors which has acceded to this agreement as a Representative, or, if no such agent or other representative for the Super Senior Term Facility Creditors has been appointed and has acceded to this Agreement as a Representative, Super Senior Term Facility Creditors acting together that represent more than 50 per cent. of the total Super Senior Credit Participations at that time.

~~**"Term Facility Agent"** means any agent or representative for a replacement Super Senior Debt in accordance with Clause 11.2 (Super Senior Term Facility refinancing).~~

"Terms and Conditions" means the terms and conditions of the Bonds with ISIN SE0010985978 entered into between the Issuer and the Bonds Agent originally on 23 March 2018 (as further amended and/or restated from time to time).

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

"Transaction Security Documents" means:

- (a) a Swedish law governed share pledge agreement entered into between the Security Agent and the Borrower relating to all of the issued shares in each of 2E Event AB, [Kungssportsgruppen AB \(formerly MG Immersive Experiences AB\)](#), 2Entertain AB and Wallmans Group AB;
- (b) a Swedish law governed share pledge agreement entered into between the Security Agent and 2E Event AB relating to all of the issued shares in each of Hansen Event & Conference AB and Minnesota Communication AB;

- (c) a Swedish law governed share pledge agreement entered into between the Security Agent and [Kungssportsgruppen AB \(formerly MG Immersive Experiences AB\)](#) relating to all of the issued shares in each of Ballbreaker Kungsholmen AB and Concilience AB;
- (d) a Swedish law governed share pledge agreement entered into between the Security Agent and Wallmans Group AB relating to all of the issued shares in each of Wallmans Stockholm AB, Golden Hits AB and Kungssportshuset i Göteborg AB;
- (e) a Norwegian law governed share pledge agreement entered into between the Security Agent and Wallmans Group AB relating to all of the issued shares in Wallmans Salonger i Oslo AS;
- (f) a Danish law governed share pledge agreement entered into between the Security Agent and Wallmans Group AB relating to all of the issued shares in Wallmans A/S;
- (g) a Swedish law governed share pledge agreement entered into between the Security Agent and 2Entertain AB relating to all of the issued shares in each of 2Entertain Sverige AB, Hamburger Börs AB and Nöjespatrullen Showrestaurant AB;
- (h) a Norwegian law governed share pledge agreement entered into between the Security Agent and 2Entertain AB relating to all of the issued shares in 2Entertain Norge AS;
- (i) a Swedish law governed pledge agreement entered into between certain Guarantors and the Security Agent relating to certain trademarks;
- (j) a Swedish law governed pledge agreement entered into between certain Guarantors and the Security Agent relating to certain business mortgages; and
- (k) a Swedish law governed pledge agreement entered into between certain Guarantors and the Security Agent relating to existing and future Material Intercompany Loans (as defined in the Super Senior Term Facility).

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the 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 "**Super Senior Term Facility Creditor**", any "**Bondholder**", the "**Bonds Agent**" any "**Creditor**", any "**Intercompany Debtor**", any "**Intercompany Creditor**", the "**Issuer**", any "**ICA Group Company**", any "**Party**", any "**Recovering Creditor**", any "**Secured Party**", any "**Subordinated Creditor**", any "**Super Senior Term Facility**

Creditor the **"Security Agent"**, any **"Representative"**, or any **"Senior 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) any **"Debt Document"**, any **"Intercompany Document"**, any **"Subordinated Debt Document"** any **"Super Senior Term Facility Document"**, any **"Senior Finance Document"**, a **"Bonds Finance Document"**, the **"Terms and Conditions"** or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document, agreement or instrument as amended, supplemented or restated (however fundamentally) as permitted by this Agreement;
 - (v) the **"original form"** of a document, agreement or instrument means that document, agreement or instrument as originally entered into;
 - (vi) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (viii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (ix) **"set-off"** includes combining accounts and payment netting;
 - (x) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xi) a time of day is a reference to Stockholm time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) An event of default, a default or potential default, however described, is **"continuing"** if deemed to be continuing pursuant to the relevant agreement. A Payment Block Event shall be deemed to be continuing if not remedied or waived.

2. No Senior Debt before the Effective Date

Notwithstanding anything to the contrary in this Agreement, before the Effective Date and the accession to this Agreement by the Bonds Agent, any Senior Debt will be disregarded and shall not be taken into account when applying the terms of this Agreement, the Super Senior Representative will be the Instructing Party and no consultation will need to be made with the Bonds Agent.

3. 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.

4. Ranking and Priority

4.1 Ranking of Debt

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

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Term Facility);
- (b) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Bonds);
- (c) *thirdly*, any liabilities raised in the form of Intercompany Debt; and
- (d) *fourthly*, any liabilities raised in the form of Subordinated Debt.

4.2 Transaction Security and Guarantees

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

- (a) The Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and second priority ranking in respect of the Senior Debt, but subject always to the allocation of proceeds provision as set out in Clause 14 (*Application of Recoveries*).
- (b) The Intercompany Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

4.3 Intercompany Debt and Subordinated Debt

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

- (b) This Agreement does not purport to rank any of the Intercompany Debt or the Subordinated Debt as between themselves.

4.4 Preservation of Subordinated Debt and Intercompany Debt

Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of all or any part of the Subordinated Debt and Intercompany Debt, the relevant Subordinated Debt or Intercompany Debt shall, as between the Subordinated Creditors and 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.

5. Secured Parties and Secured Obligations

5.1 Payments of Secured Obligations

Subject to Clause 9 (*Payment Block*), the ICA Group Companies may make Payments in respect of the Secured Obligations at any time in accordance with the terms of the relevant Senior Finance Document.

5.2 Amendments and Waivers

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

5.3 Security and guarantees

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

- (a) any Security from any Group Company in respect of the Secured Obligations in addition to the Transaction Security and the Guarantees if at the same time it is also offered either:
- (i) to the Security Agent as agent or common representative (or, if the trust structure is recognized in the relevant jurisdiction, as trustee) for all the other Secured Parties in respect of all the Secured Obligations; or
 - (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent for the Secured Parties:
 - (A) to all the Secured Parties in respect of the Secured Liabilities; or
 - (B) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties or, where appropriate, the Security Agent as representative of the Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 4.2 (*Transaction Security and Guarantees*); and

- (b) any guarantee, indemnity or other assurance against loss from any Group Company in respect of the Secured Obligations in addition to those in the original form of the Senior Finance Documents if and to the extent legally possible, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 4 (*Ranking and Priority*).

6. Subordinated Debt

6.1 Subordinated Creditors

- (a) Until the Final Discharge Date:
 - (i) no Subordinated Creditor shall demand or receive, and no Subordinated Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Subordinated Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or otherwise), unless expressly permitted by the Senior Finance Documents;
 - (ii) no Subordinated Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company;
 - (iii) no Subordinated Creditor, Subordinated 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 Subordinated Creditor or Subordinated Debtor shall 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).

6.2 Restrictions on enforcement by the Subordinated Creditors

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

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

6.3 Restrictions on ICA Group Company and Subordinated subrogation

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

6.4 Release of obligations

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

7. Intercompany Debt

7.1 Intercompany Creditors

- (a) Until the Final Discharge Date:
- (i) no Intercompany Creditor shall demand or receive, and no Intercompany Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Intercompany Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or otherwise), except as permitted by Clause 7.2 (*Permitted Intercompany Payments*) or Clause 10.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);
 - (ii) no Intercompany Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 10.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);
 - (iii) no Intercompany Creditor, Intercompany 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 Intercompany Creditor or Intercompany Debtor shall amend or terminate any provision of any Intercompany 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 Intercompany 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 Intercompany Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

7.2 Permitted Intercompany Payments

- (a) Until the Final Discharge Date and subject to Clause 8 (*Turnover of Non-Permitted Payments*) and Clause 10 (*Effect of Insolvency Event*), an Intercompany Debtor may pay, and the relevant Intercompany Creditor may receive and retain, including by way of set-off:
 - (i) Payments of principal and interest in respect of any Intercompany Debt not subject to Transaction Security; and
 - (ii) Payments of interest in respect of any intercompany debt subject to the terms of the Transaction Security Documents,

in each case provided that at the time of Payment, no Event of Default has occurred and is continuing or would result from such Payment.

- (b) Notwithstanding paragraph (a) above, Payment of principal and interest in respect of Intercompany Debt and intercompany debt subject to Transaction Security shall always be permitted if made for the purpose of serving Debt 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.

7.3 Restrictions on enforcement by the Intercompany Creditors

- (a) Until the Final Discharge Date, no Intercompany Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Intercompany Debt or intercompany debt subject to Transaction Security.
- (b) If required by the Security Agent to take Enforcement Action, the Intercompany Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 8 (*Turnover of Non-Permitted Payments*).

7.4 Restrictions on ICA Group Company and intercompany subrogation

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

7.5 Release of obligations

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

8. Turnover of Non-Permitted Payments

8.1 Turnover by Secured Parties

A Secured Party that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 14.1 (*Order of Application*). Should such amount not be paid by the relevant Secured Party to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 14.1 (*Order of Application*)) such amount shall be considered in any application of proceeds in accordance with Clause 14.1 (*Order of Application*)) and such Secured Party's share in any such application may be reduced accordingly.

8.2 Turnover by Subordinated Creditors

8.3 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 directed by the Security Agent) for application in accordance with Clause 14.1 (*Order of Application*)).

8.4 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 Intercompany Creditor, that ICA Group Company will promptly pay that amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 14.1 (*Order of Application*).

8.5 Protection of Debt upon Turnover

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

9. Payment Block

(a) Following a Payment Block Event and for as long as it is continuing or up until the earlier of (i) 150 days after the occurrence of the Payment Block Event or, if the Payment Block Event consist of a payment event and/or default under the Super Senior Term Facility and/or the Terms and Conditions, 90 days after the occurrence the Payment Block Event and, (ii) a written notice from the Super

Senior Representative to the Security Agent to the contrary, no payments may be made under the Bonds Finance Documents (notwithstanding any other provisions to the contrary herein) (a "**Payment Block**"), except for in accordance with Clause 14.1 (*Order of Application*). For the avoidance of doubt, the failure by the Issuer to make any timely payments due under the Bonds shall constitute an Event of Default under the relevant Debt Documents and the unpaid amount shall carry default interest in accordance with the relevant Debt Document.

- (b) Upon a Payment Block, any amounts paid or recovered under the Bonds Finance Documents shall be paid to the Security Agent (or as directed by the Security Agent) and applied in accordance with Clause 14.1 (*Order of Application*).

10. Effect of Insolvency Event

10.1 Subordination

- (a) If an Insolvency Event occurs:
 - (i) the allocation of proceeds between the Super Senior Debt and Senior Debt shall be as set out in Clause 14 (*Application of Recoveries*); and
 - (ii) the Subordinated Debt and the Intercompany Debt will be subordinated in right of payment to the Super Senior Debt and the Senior Debt.
- (b) The subordination provisions, to the extent permitted under 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 Intercompany 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 Intercompany Debt owed by such Group Company or Intercompany Debtor or make a demand under any guarantee or indemnity against loss in respect of such Subordinated Debt or Intercompany Debt;
 - (ii) file claims and proofs, give receipts and take any proceedings or other action as the Security Agent considers necessary to recover that Subordinated Debt or Intercompany Debt; and
 - (iii) receive all distributions on that Subordinated Debt or Intercompany Debt for application in accordance with Clause 14.1 (*Order of Application*).
- (b) If and to the extent that the Security Agent is not entitled, or elects not, to take any of the action mentioned in paragraph (a) above, each Subordinated Creditor or Intercompany Creditor will do so promptly on request by the Security Agent.

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

10.3 Distributions

- (a) After the occurrence of an Insolvency Event and until the Final Discharge Date, each Party shall:
 - (i) hold any Recovery received or receivable by it during such period in respect of any Debt as escrow funds and separate from its own funds (or under another appropriate arrangement in the jurisdiction of an Intercompany Creditor not incorporated in Finland) for the Secured Parties;
 - (ii) promptly pay such Recovery (or, where the Recovery is by way of discharge by set-off, an equivalent amount) to the Security Agent for application in accordance with Clause 14.1 (*Order of Application*); and
 - (iii) promptly direct the trustee in bankruptcy, receiver, administrator or other person distributing the assets of the relevant Group Company or their proceeds to pay distributions in respect of the Debt directly to the Security Agent.

10.4 Further Assurance

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

11. Transaction Security

11.1 Additional Security and Guarantees

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

~~11.2 Super Senior Term Facility refinancing~~

- ~~(a) The Issuer shall from time to time be entitled to replace the Super Senior Term Facility in full with one or several new debt facilities for general corporate purposes or working capital purposes, provided that:~~
- ~~(i) such debt is incurred on more favourable terms than the Original Super Senior Term Facility with respect to interest and/or term to maturity;~~
 - ~~(ii) the Transaction Security shall secure the new debt on the same terms, *mutatis mutandis*, as it secures the Super Senior Term Facility, including the terms of this Agreement;~~
 - ~~(iii) each new Super Senior Term Facility Creditor shall (directly or through an agent or a trustee) be a party to the Transaction Security;~~
 - ~~(iv) the Security Agent shall hold the Transaction Security on behalf of the new Super Senior Term Facility Creditor on the same terms, *mutatis mutandis*, as the Transaction Security is held by the Security Agent on behalf of the Secured Parties;~~
 - ~~(v) each new Super Senior Term Facility Creditor shall (directly or through an agent or a trustee) accede to this Agreement as a Super Senior Term Facility Creditor; and~~
 - ~~(vi) each new Super Senior Term Facility Creditor shall have the same right to the Transaction Security and the Guarantees and the proceeds pertaining thereto as the existing Super Senior Term Facility Creditor.~~
- ~~(b) Subject to the fulfillment of the conditions set out in paragraph (a) above, the Security Agent may from time to time, at the request of the Issuer, amend vary and/or restate the Transaction Security or the Guarantees on behalf of itself and the Secured Parties in order to release Security or Guarantees provided to an existing Super Senior Term Facility Creditor (with the prior consent of such existing Secured Party) and/or to create Security and guarantees in favour of a new Super Senior Term Facility Creditor.~~

11.2 ~~11.3~~ Repayment of Super Senior Debt

- (a) The Issuer shall, notwithstanding any term of this Agreement, repay an amount equal to SEK 12,000,000 to the Super Senior Term Facility Creditors under the Super Senior Term Facility in connection with the Rights Issue and the Directed Rights Issue (each as defined in the Super Senior Term Facility Agreement).
- (b) Amounts repaid under the Super Senior Term Facility in accordance with paragraph (a) above may not be redrawn and/or refinanced.
- (c) The Parties agrees that the terms of the Senior Finance Documents shall remain unaltered after the repayment in accordance with paragraph (a) above.

11.4 — Purchase option

- (a) — ~~The Bonds Agent (acting on behalf of some, or all, of the Bondholders) may exercise an option to purchase the Super Senior Debt in full at par plus accrued and unpaid interest and costs and expenses at any time after the Senior Creditors have taken actions in accordance with Clause 12 (Enforcement and Consultation) (following an event of default) with respect to Secured Obligations and Transaction Security in relation to Super Senior Debt (the "Super Senior Purchase Option").~~
- (b) — ~~The Super Senior Purchase Option may, in accordance with paragraph (a) above, be exercised by the Bonds Agent (acting on behalf of some, or all, of the Bondholders) by giving not less than ten (10) Business Days' notice to the Security Agent.~~
- (c) — ~~Neither the Bonds Agent (unless validly instructed by the Bondholders) nor any Bondholder shall be obliged to exercise the Super Senior Purchase Option.~~

11.5 — No detrimental amendments of the Super Senior Term Facility

- (a) — ~~The Issuer and the Super Senior Term Facility Creditors shall ensure that no amendments to the Super Senior Term Facility are made with respect to increase of interest or fees, amendments to repayment provisions or any other action for the purpose of amending the the due date of such repayment, increase of outstanding debt under the Super Senior Term Facility and amendments to clauses on representations, undertakings and events of default of the Super Senior Term Facility (to the extent such amendments would impose additional material obligations on any member of the Group) with the following exceptions:~~
- (i) — ~~increase of principal amount up to an amount equal to the Super Senior Headroom;~~
- (ii) — ~~an amount equal to the Super Senior Headroom of the scheduled repayment instalments can be deferred for up to twelve (12) months; and/or~~
- (iii) — ~~increases, changes and amendments in accordance with the original form of the Super Senior Term Facility, provided that any advances made in excess of the Senior Headroom will be repaid only after the Senior Debt has been repaid in full.~~

11.6 — Limitation of increase of yield under the Super Senior Term Facility

~~The Issuer shall ensure that the terms of the Super Senior Term Facility are not amended so that the interest or fees under or in connection with it are increased in a manner that will result in a higher yield under the Super Senior Term Facility.~~

~~11.7 — No detrimental amendments of the Senior Debt~~

~~The Issuer shall ensure that no amendments to the Terms and Conditions are made with respect to increase of interest or fees, amendments to repayment provisions or any other action for the purpose of amending the due date of such repayment, increase of outstanding Senior Debt, change from non-cash payments or capitalisation of any amount to cash payment and amendments to clauses on representations, financial covenants, general undertakings and events of default of the Terms and Conditions (to the extent such amendments would impose additional material obligations on any member of the Group).~~

12. Enforcement and Consultation

12.1 Enforcement Actions and Enforcement Instructions

- (a) Until the Final Discharge Date, the Security Agent shall:
 - (i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with Clause 12.2 (*Consultation*) (or, if so instructed pursuant to that Clause, refrain from exercising any right, power, authority or discretion vested in it as Security Agent); and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction from the Representatives.
- (b) Other than as expressly permitted under Clause 12.2 (*Consultation*), no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (c) The Security Agent may refrain from enforcing the Transaction Security and/or the Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause 12.2 (*Consultation*) but always subject to paragraph (e) below.
- (d) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to paragraph 12.2 (*Consultation*) below, the Representatives may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as it sees fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (e) Notwithstanding anything to the contrary in this Clause 12.1 (*Enforcement Actions and Enforcement Instructions*) and Clause 12.2 (*Consultation*), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action are expected to amount to or exceed the amount of the Super Senior Debt.
- (f) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 12.1.

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

12.2 Consultation

- (a) If any Representative wishes to issue Enforcement Instructions in accordance with Clause 12.1(d), 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 (and, if no Representative has been appointed to represent the Super Senior Creditors, to each Super Senior Creditor).
- (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 (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling ten (10) Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (a) above, with a view to agreeing instructions as to enforcement.
- (c) The Representatives shall not be obliged to consult (or, in the case of (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 or the Guarantees have become enforceable as a result of an Insolvency Event; or
 - (ii) each of the Super Senior Term Facility Creditors and the Senior Creditors (represented by their Representatives) 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 may act in accordance with the Enforcement Instructions then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (e) If (A) no Enforcement Action has been taken by the Security Agent within three (3) months from the end of the Consultation Period, or (B) no proceeds from an Enforcement Action in respect of the Transaction Security or the Guarantees have been received by the Security Agent within six (6) months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (f) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

12.3 Miscellaneous

- (a) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with Clause 14.1 (*Order of Application*).
- (b) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to 12.2 (*Consultation*) above, shall be taken by such Representative at the request of the Security Agent.
- (c) 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 14.1 (*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 14.1 (*Order of Application*).
- (e) Nothing in this Agreement shall preclude the rights of the Super Senior Term Facility Creditors or the Bonds Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or Security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security

Agent and is not inconsistent with its obligations contained in this Agreement and ~~each of the Term Facility Agent (if any) and~~ the Bonds Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

12.4 Disposal and Releases

- (a) If in connection with any Enforcement Action, the Security Agent sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Transaction Security Document, or a Group Company sells or 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 and/or Guarantees 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 14.1 (*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 from all its past, present and future liabilities and/or obligations (both actual and contingent) under any Debt Document or in relation to any Debt 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 14.1 (*Order of Application*),
- provided that such action is consistent with the Security Enforcement Objective.
- (b) Each Party shall execute any assignments, transfers, releases or other documents and grant any consents and take any actions that the Security Agent may reasonably consider necessary to give effect to any release or disposal pursuant to this Clause 12.4 or for the purpose of any Enforcement Action taken (or to be taken) by the Security Agent in accordance with this Agreement or a transaction otherwise permitted by the Senior Finance Documents.
- (c) No release under paragraph (a) above will affect the obligations or liabilities of any Intercompany Creditor to the Secured Parties.

12.5 Exercise of Voting Rights

- (a) Each Secured Party agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or

rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent.

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

13. Sharing among the Secured Parties

13.1 Payments to Secured Parties

If a Secured Party (a "**Recovering Creditor**") makes a Recovery in respect of any amounts owed by any ICA Group Company other than in accordance with Clause 14.1 (*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 directed by the Security Agent) for application in accordance with Clause 14.1 (*Order of Application*). Should such amount not be paid by the relevant Recovering Creditor to the Security Agent for application in accordance with Clause 14.1 (*Order of Application*) and the relevant Recovering Creditor applies that amount towards payment of indebtedness owing under the Senior Finance Documents to which it is a party then:

- (a) the relevant Secured Party shall notify each Agent thereof and the Security Agent shall, using reasonable efforts, determine whether the Recovery is in excess of the amount that the Recovering Creditor would have been paid had the Recovery been made by the Security Agent and distributed in accordance with Clause 14.1 (*Order of Application*), without taking account of any Tax which would be imposed on any Agent in relation to the Recovery; and
- (b) if the Recovery is higher than the amount which the Security Agent determines may be retained by the Recovering Creditor as its share of any payment to be made in accordance with Clause 14.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause 14.1 (*Order of Application*) and the Recovering Creditor's share in the application may be reduced accordingly.

13.2 Exceptions

- (a) This Clause 13 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause, have a valid and enforceable subrogation claim against the relevant ICA Group Company.
- (b) This Clause 13 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.

14. Application of Recoveries

14.1 Order of Application

- (a) Subject to the rights of creditors mandatorily preferred by law applying to companies generally, the proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order of priority:
- (i) **first**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer or any Obligor to the Security Agent (or as directed by the Security Agent) (or its delegate);
 - (ii) **secondly**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent, a Super Senior Term Facility Creditor and the Bonds Agent;
 - (iii) **thirdly**, towards payment *pro rata* of accrued interest unpaid under the Super Senior Term Facility Documents;
 - (iv) **fourthly**, towards payment *pro rata* of principal under the Super Senior Term Facility and any other costs or outstanding amounts under the Super Senior Term Facility Documents;
 - (v) **fifthly**, towards payment *pro rata* 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);
 - (vi) **sixthly**, towards payment *pro rata* of principal under the Senior Debt;
 - (vii) **seventhly**, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under any Senior Finance Documents;
 - (viii) **eighthly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
 - (ix) **ninthly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
 - (x) **tenthly**, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.
- (b) For the sake of clarity, the waterfall provision set out in paragraph (a) above shall apply regardless of any Transaction Security and/or Guarantees 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.

14.2 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 14.1 (*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.

15. Consents

15.1 No Objection by Subordinated Creditors or Intercompany Creditors

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

- (a) the entry by any of them into any Senior Finance Document or any other agreement between any Secured Party and any Group Company;
- (b) any waiver or consent; or
- (c) any requirement or condition imposed by or on behalf of any Secured Party under any Senior Finance Document or any such other agreement,

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

15.2 Consents

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

15.3 Prepayments

- (a) Until the Final Discharge Date, each Subordinated Creditor, each Intercompany Creditor and any Secured Party waives any right it may have to any proceeds or other amounts which are required by any Senior Finance Document to be applied in mandatory prepayment of any Debt owing to a Secured Party or which is applied in voluntary prepayment of any such Debt, in each case to the extent that any such proceeds or amounts are applied in accordance with the relevant

Senior Finance Document or this Agreement, provided that following an Enforcement Action all amounts Recovered shall be applied in accordance with Clause 14.1 (*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.

16. Release of Security

16.1 General

- (a) The Security Agent is authorised and may execute on behalf of any Secured Party, 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 Senior Finance Documents or otherwise approved by the Secured Parties.
- (b) The Security Agent may, but is not obliged, to ask for confirmation from the relevant Representative, that a release is permitted pursuant to the relevant Senior Finance Documents or have been approved by the relevant constituency of Senior Creditors.
- (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 16. No such release will affect the obligations and liabilities of any other ICA Group Company under any Senior Finance Document.
- (d) Any Transaction Security or Guarantee to be released in accordance with this Clause 16 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.

17. Obligors' Agent

- (a) Each Obligor (other than the Issuer) by its execution of this Agreement, a Guarantee Agreement or an Accession Letter irrevocably appoints the Issuer (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Senior Finance Documents and irrevocably authorises:
 - (i) the Issuer on its behalf to supply all information concerning itself contemplated by this Agreement to the Secured Parties and to give all notices and instructions, to execute on its behalf any Senior Finance Document, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

- (ii) each Secured Party to give any notice, demand or other communication to that Obligor pursuant to the Senior Finance Documents to the Company,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligor's Agent or given to the Obligor's Agent under any Senior Finance Document on behalf of another Obligor or in connection with any Senior Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Senior Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligor's Agent and any other Obligor, those of the Obligor's Agent shall prevail.

18. Role of the Security Agent

18.1 Appointment of the Security Agent

Each Secured Party hereby irrevocably:

- (a) appoints the Security Agent to act as security agent under and in connection with the relevant Senior Finance Documents and this Agreement;
- (b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents and the Guarantee Agreement;
- (c) authorises the Security Agent to enter into agreements with the Issuer or a third party or take such other actions, as is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or the Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not in the sole opinion of the Security Agent detrimental to the interests of the Secured Parties; and
- (d) authorises the Security Agent on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the relevant Senior Finance Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

18.2 Duties of the Security Agent

- (a) The duties of the Security Agent under the Senior Finance Documents and this Agreement are solely mechanical and administrative in nature and shall in

relation to this Agreement be limited to those expressly set forth in this Agreement. Except as specifically provided in the Debt Documents to which the Security Agent is a party, the Security Agent has no obligations of any kind to any other Party under or in connection with the Debt Documents.

- (b) The Security Agent is not responsible for (i) the adequacy, accuracy or completeness of any information supplied by any Party in connection with the Documents or (ii) the legality, validity or enforceability of any Debt Document or any agreement or document relating thereto or whether a Secured Party has recourse against any Party or any of its respective assets. Each Secured Party confirms to the Security Agent that it has made and will continue to make its own independent appraisal and investigation of all risks arising under or in connection with the Documents including with respect to the financial condition and status of any ICA Group Company or other Group Company.
- (c) The Security Agent shall not be held responsible for any loss or damage resulting from a legal enactment (Swedish or foreign), the intervention of a public authority (Swedish or foreign), an act of war, a strike, a blockade, a boycott, a lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall apply even if the Security Agent itself is subject to such measures or takes such measures. Where a circumstance referred to in this paragraph prevents the Security Agent from making payments or taking measures, such payments or measures may be postponed until such circumstance no longer exists. If the Security Agent is prevented from receiving payment/delivery, the Security Agent shall not be obliged to pay interest.
- (d) Any loss or damage that has occurred in other circumstances than as set out in paragraph (b) and (c) above shall not be indemnified by the Security Agent unless such losses or damages are suffered or occurred by reason of wilful wrongdoing or gross negligence on the part of the Security Agent. The Security Agent shall for the avoidance of doubt not be deemed to be negligent if having acted (i) in accordance with such practices and procedures as are generally accepted in the banking sector or, (ii) in accordance with advice from or opinions of reputable external experts provided to the Security Agent. In no event shall the Security Agent be liable for any indirect loss or damage.
- (e) The ICA Group Companies undertakes to indemnify the Security Agent from and against all actions, claims, demands and proceedings brought or made against it in its capacity as Security Agent under the Senior Finance Documents and all costs, charges, expenses and other liabilities of whatever nature for which it may be or become liable by reason of such actions, claims, demands and proceedings, except with respect to any such actions, claims, demands or proceedings, costs, charges, expenses and other liabilities arising by reason of wilful wrongdoing or gross negligence on the part of the Security Agent.
- (f) The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company or any other person.

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

18.3 Exclusion of Liability

- (a) Without limiting paragraph (b) below, the Security Agent shall, when acting in accordance with the provisions of this Agreement or any Senior Finance Document, incur no liability towards any of the parties to this Agreement and will not be liable for any damages occurred as a result of any action taken by it under or in connection with any Senior Finance Document or this Agreement, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Senior Finance Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause 18.3.
- (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 Senior Finance Documents or this Agreement to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

18.4 Confidentiality

- (a) The Security Agent (in acting as security agent for the Secured Parties) shall be regarded as acting through its respective security agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

19. The Bonds Agent

19.1 Liability

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by the Bonds Agent not individually or personally but solely in its capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Bonds Finance Documents for and on behalf of the Bondholders only for which the Bonds Agent acts as agent and it shall have no liability for acting for itself or in any capacity other than as agent and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this

Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on behalf of any other party shall be only to make payment of such amount to or hold any such amount to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Bondholders for which it acts as agent in accordance with the relevant 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 good faith in accordance with this Agreement or any of the Bonds Finance Documents in a manner that the Bonds Agent believed to be within the scope of the authority conferred on it by this Agreement or any of the Finance Documents (as defined in the Terms and Conditions) or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that the Bonds Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. 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).
- (c) The Bonds Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.
- (d) The Security Agent agrees and acknowledges that it shall have no claim against the Bonds Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (e) The Bonds Agent shall be under no obligation to instruct or direct the Security Agent to take any Security Enforcement Action unless it shall have been instructed to do so by the Bondholders and if it shall have been indemnified and/or secured to its satisfaction.
- (f) The provisions of this Clause 19.1 shall survive the termination of this Agreement.

19.2 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.

19.3 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 4 (*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 14.1 (*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 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.

20. Responsibility of the Representatives and the Agents

20.1 No action

- (a) Notwithstanding any other provision of this Agreement, no Representative and no Agent shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). No Representative and no Agent shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Representative or an Agent to take action under this Agreement be construed as an obligation to do so.
- (b) Prior to taking any action under this Agreement any Representative and any Agent may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Issuer.
- (c) Notwithstanding any other provisions of this Agreement or any other Senior Finance Document to which a Representative or an Agent is a party to, in no event shall a Representative or an Agent be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Representative or Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

20.2 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.

20.3 No fiduciary duty

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

20.4 Debt assumptions

- (a) The Representatives and the Agents may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Representatives and the Agents may assume, unless it has received notice to the contrary in its capacity as agent, that:
 - (i) no event of default or potential event of default, however described, has occurred (unless it has actual knowledge of a failure by an ICA Group Company to pay on the due date an amount pursuant to a Senior Finance Document);
 - (ii) no Super Senior Debt or Senior Debt have been accelerated;
 - (iii) any instructions or Enforcement Instructions received by it from a Representative or a Agent are duly given in accordance with the terms of the Senior Finance Documents, and, unless it has received actual notice of revocation, that those instructions or directions have not been revoked;
 - (iv) any right, power, authority or discretion vested in any Party or any group of creditors or Secured Parties has not been exercised; and
 - (v) any notice or request made by the Issuer is made on behalf of and with the consent and knowledge of all the ICA Group Companies.

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

20.5 Provisions survive termination

The provisions of this Clause 20 shall survive any termination of this Agreement.

20.6 Other Parties not affected

No provision of this Clause 20 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 20 is intended to afford protection to the Representatives or the Agents only.

20.7 Confirmation

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

- (a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Senior Finance Documents (including the financial condition and affairs of the Group and the nature and extent of any recourse against any Party or its assets); and
- (b) has not relied on any information provided to it by the Representatives in connection with any Senior Finance Document.

20.8 Provision of information

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

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

20.9 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.

20.10 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.

21. Information

21.1 Notification of prescribed events

- (a) If a default (however described) is continuing, an Event of Default occurs or ceases to be continuing, or if an Acceleration Event occurs:
 - (i) the relevant Representative shall upon becoming aware of the same notify the other Representatives and the Security Agent; and
 - (ii) the Security Agent shall, upon receiving that notification, notify each other Representative.

21.2 Amounts of Debt

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

21.3 Dealings with Security Agent and other Representatives

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

22. Limitation on Subordination Undertaking

22.1 Swedish Obligors

- (a) Notwithstanding anything to the contrary in this Agreement or the other Senior Finance Documents, the liability of any ICA Group Company (other than the Issuer) incorporated in Sweden under this Agreement shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw: *aktiebolagslagen* (2005:551)) regulating distribution of assets (Chapter 17, Section 1-4), or its equivalent from time to time, and it is understood that the obligations of an ICA Group Company incorporated in Sweden under this Agreement shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act, or its equivalent from time to time.
- (b) The above limitations shall apply to any security by guarantee, indemnity, collateral or otherwise and to subordination of rights and claims, subordination or turn over of rights of recourse, application of proceeds and any other means of direct and indirect financial assistance.

22.2 Norwegian Obligors

Notwithstanding anything to the contrary in this Agreement or the other Senior Finance Documents, the liability of any ICA Group Company incorporated in Norway under this Agreement shall be limited if (and only if) to the extent required to comply with the mandatory provisions of sections 8-7, 8-10 and 8-11 of the Companies Act (Norwegian Private Limited Companies Act of 13 June 1997 No. 44 (No. *aksjeloven*) regarding unlawful financial assistance and restrictions on a Norwegian private limited liability company's ability to provide or grant benefits, loans, guarantees or security in favor of other group companies or its shareholder and their closely related parties. The obligations under this Agreement shall however be interpreted so as to make a Norwegian ICA Group Company liable to the fullest extent permitted by the Companies Act. If any limitation is no longer applicable as a mandatory provision under the Companies Act, that limitation will no longer apply to the Security.

22.3 Danish Obligors

- (a) Notwithstanding the terms of this Agreement and any Senior Finance Document, the liability of any ICA Group Company incorporated in in Denmark (each a "**Danish Obligor**") shall be deemed not to be assumed and shall not extend to include any obligations or liabilities to the extent that it would result in such liability of any Danish Obligor incorporated in in Denmark constituting unlawful financial assistance within the meaning of §§ 206 or 210 of the Companies Act (consolidated act no. 763 of 23 July 2019) as amended from time to time. Subject to paragraph (b) below, the obligations under this Agreement shall however be interpreted so as to make a Danish Obligor liable to the fullest extent permitted by the Companies Act. If any limitation is no longer applicable as a mandatory provision under the Companies Act, that limitation will no longer apply to the Agreement.

- (b) Without prejudice to the limitations in paragraph (a) above, any liability, indemnity or similar third-party obligations or any security granted by a Danish Obligor, shall further be limited to an amount equivalent to the lower of:
 - (i) the Equity (as defined below) of the relevant Danish Obligor or security provider on the date of its accession to this Agreement or the relevant Transaction Security Document;
 - (ii) the Equity of the relevant Danish Obligor or security provider on the date that payment is requested from it or any security is enforced.
- (c) For the purpose of this paragraph (b) above, Equity shall mean the equity (Da. *egenkapital*) of the relevant Danish Obligor or security provider calculated in accordance with applicable, generally applied, accounting principles of such Danish Obligor or security provider, at the relevant time, however adjusted if and to the extent the book value is not equal to the market value.

23. Changes to the Parties

23.1 Assignments and Transfers by Creditors

No Secured Party, Subordinated Creditor or Intercompany 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 Intercompany Debt, that person is permitted or required to become an Subordinated Creditor or Intercompany Creditor by the Senior Finance Documents) and provided that such person executes and delivers a duly completed and signed ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking (except for the Bondholders) 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.

23.2 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 16 (*Release of Security*).

23.3 Accession of Additional ICA Group Companies

- (a) If any Group Company has any Liabilities to another Group Company or is the creditor with respect to Intercompany Debt, in each case in a principal amount in excess of SEK 5,000,000 and provided that the expected term of the Intercompany Debt is at least twelve (12) months, the Issuer shall procure that each Group Company incurring those Liabilities or being a creditor with respect to such Intercompany Debt shall (if not already a Party as an ICA Group Company) accede to this Agreement as an ICA Group Company, in accordance with paragraph (b) below, on such date.

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

23.4 Accession of Subordinated Creditors

- (a) If any Group Company has any Secured Obligations or any Liabilities to a Subordinated Creditor, the Issuer shall procure that the Subordinated Creditor to which such Liabilities are owed shall (if not already a Party as a Subordinated Creditor) accede to this Agreement as a Subordinated Creditor, in accordance with paragraph (b) below, on such date.
- (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.

23.5 Accession by the Bonds Agent

- (a) Intertrust (Sweden) AB may accede as Bonds Agent and Representative for the Bondholders before or in connection with the Effective Date 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 Bonds Agent or, if later, the date specified in the Creditor/Representative Accession Undertaking, the Bonds Agent shall assume the same obligations and become entitled to the same rights as if it had been an original Party.

23.6 Resignation of Agents

- (a) An Agent may resign and appoint one of its Affiliates acting through an office in Sweden as successor by giving notice to the other Representatives 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 30 days after notice of resignation was given, the retiring Agent (after consultation with the Issuer) may appoint a successor Agent.

- (d) The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Agent under the Senior Finance Documents and this Agreement.
- (e) The resignation notice of an Agent shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of this Agreement provided however that a retiring Security Agent shall remain entitled to the benefit of Clauses 18 (*Role of the Security Agent*) and 25.5 (*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)–(g) above:
 - (i) resignation and appointment of the Security Agent is subject to the approval by the Bonds Agent and the Super Senior Term Facility 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) resignation and appointment of an Agent shall always be made in accordance with the Senior Finance Documents; and
 - (iv) a Facility Agent may only resign if the new Facility Agent accedes to this Agreement.

23.7 Change of Super Senior Term Facility Creditor

- (a) A Super Senior Term Facility Creditor may assign any of its rights or transfer any of its rights and obligations in respect of any Super Senior Term Facility Documents or the Liabilities if that assignment or transfer is in accordance with the terms of the Super Senior Term Facility.
- ~~(b) Upon a refinancing of the Super Senior Term Facility which is permitted by the Senior Finance Documents, an agent may accede as Term Facility Agent in respect of such replacement Super Senior Debt.~~
- (b) ~~(e)~~The majority senior lenders under the Super Senior Term Facility Documents may appoint a successor to the Facility Agent.

23.8 Execution and Notification by Security Agent

- (a) Each Party (other than the relevant acceding person) irrevocably authorises the Security Agent to execute on its behalf any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking which has been duly completed and signed on behalf of the relevant acceding person in accordance with this Agreement.
- (b) The Security Agent shall notify the other Parties promptly of the receipt and execution by it on their behalf of any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking.

24. Notices

24.1 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.

24.2 Addresses

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

- (a) in the case of the Issuer, the Original Super Senior Term Facility the Original Bonds Agent and the Original Security Agent, that identified with its name below;
- (b) in the case of any Original ICA Group Company, that identified with the Issuer's name below; and
- (c) in the case of each Subordinated Creditor and Intercompany Creditor, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, e-mail or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

24.3 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 24.2 (*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.

24.4 Notification of Address and E-mail Address

As soon as reasonably practicable upon receipt of notification of an e-mail address and postal address or change thereof pursuant to Clause 24.2 (*Addresses*) or changing its own e-mail address or postal address, the Security Agent shall notify the other Parties.

24.5 English Language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

25. Expenses and Indemnities

25.1 Secured Party Expenses

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

25.2 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.

25.3 Secured Parties' Indemnity to the Security Agent

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

25.4 Deduction from Amounts Payable by the Security Agent

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

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

25.6 Currency Indemnity

- (a) If any Recoveries or any other payment required to be paid by any Subordinated Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company under this Agreement (a "Sum"), or any order, judgment or award given or made

in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

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

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

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

26. Amendments and waivers

- (a) No term of this Agreement may be amended or waived except with the prior written consent of the Representatives (until the Final Discharge Date).
- (b) Subject to Clause 5.2 (*Amendments and Waivers*), 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, any Transaction Security Documents and the Guarantee Agreement) in accordance with their terms at any time.
- (c) No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of this Agreement (including to the order of priority or subordination under this Agreement) without the prior written consent of the Representatives and the Security Agent (until the Final Discharge Date).
- (d) The prior consent of the Representatives is required to authorize any amendment or waiver of, or consent under, any Transaction Security or Guarantee which would affect the nature or scope of the security assets or the manner in which the proceeds of enforcement of the Transaction Security and Guarantees are distributed.
- (e) The consent of an ICA Group Company, Subordinated Creditor, Intercompany Debtor or an Intercompany 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, Intercompany Debtor or Intercompany Creditor.

- (f) Any amendment or waiver made in accordance with this Clause 26 will be binding on all Parties and the Security Agent may effect, on behalf of any Representative or Secured Party, any amendment or waiver permitted by this Clause 26.

27. 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.

28. Remedies and Waivers

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

29. Force Majeure and Limitation of Liability

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

30. Counterparts

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

31. Governing Law

This Agreement is governed by Swedish law.

32. Enforcement

32.1 Jurisdiction

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

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

SCHEDULE 1

The Original ICA Group Companies

Name of Original ICA Group Company	Registration number	Jurisdiction
2E Event AB	556740-2465	Sweden
Minnesota Communication AB	556596-2619	Sweden
Hansen Event & Conference AB	556405-0267	Sweden
Kungsportsgruppen AB (formerly MG Immersive Experiences AB)	556879-4167 556751-2099	Sweden
Conciliation AB	556647-5900	Sweden
Ballbreaker Kungsholmen AB	556728-5902	Sweden
Wallmans Group AB	556326-9223	Sweden
Golden Hits AB	556451-0948	Sweden
Wallmans Salonger i Oslo AS	981995120	Norway
Wallmans Stockholm AB	556435-7373	Sweden
Kungsportshuset i Göteborg AB	556453-2058	Sweden
Wallmans A/S	26694094	Denmark
2Entertain AB	556436-0948	Sweden
Nöjespatrullen Showrestaurant AB	556348-7759	Sweden
2Entertain Norge AS	983569285	Norway
2Entertain Sverige AB	556561-0556	Sweden
Hamburger Börs AB	556515-0652	Sweden

SCHEDULE 2

The Original Super Senior Term Facility Creditors

Name of Original Super Senior Term Facility Creditors	Registration number	Jurisdiction
Prime Capital Access SA, SICAV-FIS – Robus German Credit Opportunities Sub-Fund	CRN 7745735	England & Wales
Robus SCSp, SICAV-FIAR – Robus Senior Debt Fund	CRN 7745735	England & Wales
Gelba Management Aktiebolag	556343-6848	Sweden
Verna Fastigheter AB	559221-4299	Sweden
Engströms Trä i Brynje AB	556397-9490	Sweden
Lesley Invest Aktiebolag	556269-8687	Sweden

Form of ICA Group Company Accession Agreement

To: [] as Security Agent

From: [ICA Group Company]

Dated: []

Dear Sirs

[insert name of the Issuer] - Intercreditor Agreement [•] January 2021 (the "Agreement")

1. We refer to the Agreement. This is an ICA Group Company Accession Agreement. Terms defined in the Agreement have the same meaning in this ICA Group Company Accession Agreement unless given a different meaning in this ICA Group Company Accession Agreement.
2. [ICA Group Company] agrees to be bound by the terms of the Agreement as an ICA Group Company, Intercompany Creditor and Intercompany Debtor.
3. [Proposed ICA Group Company] is a company duly incorporated under the laws of [name of relevant jurisdiction].

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

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

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

Address:

E-mail:

Attention:

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

[Security Agent]

By:

Date:

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]

[insert name of the Issuer] - Intercreditor Agreement dated [•] January 2021 (the "Agreement")

THIS UNDERTAKING is made on [date] by [insert full name of new Super Senior Term Facility Creditor /Representative/Subordinated Creditor] (the "**Acceding Super Senior Term Facility Creditor/Representative/Subordinated Creditor**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated [•] between, among others, [•] as the Issuer, Intertrust (Sweden) AB as Security Agent and the Secured Parties (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Super Senior Term Facility Creditor /Representative/Subordinated Creditor] being accepted as a [Super Senior Term Facility Creditor/Representative/Subordinated Creditor] for the purposes of the Intercreditor Agreement, the Acceding [Super Senior Term Facility Creditor/Representative/Subordinated Creditor] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Super Senior Term Facility Creditor/ Representative/Subordinated Creditor] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Super Senior Term Facility 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

for and on behalf of

Intertrust (Sweden) AB

Date:

Signatures

The Issuer

MOMENT GROUP AB (publ)

Name:

Name:

Address:

Attention:

The Original ICA Group Companies

2E EVENT AB

Name:

Name:

MINNESOTA COMMUNICATION AB

Name:

Name:

HANSEN EVENT & CONFERENCE AB

Name:

Name:

[KUNGSSPORTSGRUPPEN AB \(FORMERLY MG IMMERSIVE EXPERIENCES AB\)](#)

Name:

Name:

CONCILIANCE AB

Name:

Name:

BALLBREAKER KUNGSHOLMEN AB

Name:

Name:

WALLMANS GROUP AB

Name:

Name:

GOLDEN HITS AB

Name:

Name:

WALLMANS SALONGER I OSLO AS

Name:

Name:

WALLMANS STOCKHOLM AB

Name:

Name:

KUNGSPORTSHUSET I GÖTEBORG AB

Name:

Name:

WALLMANS A/S

Name:

Name:

2ENTERTAIN AB

Name:

Name:

NÖJESPATRULLEN SHOWRESTAURANT AB

Name:

Name:

2ENTERTAIN NORGE AS

Name:

Name:

ZENTERTAIN SVERIGE AB

Name:

Name:

HAMBURGER BÖRS AB

Name:

Name:

**The Original Security Agent
INTERTRUST (SWEDEN) AB**

Name:

Name:

Address:

E-mail:

Attention:

The Original Super Senior Term Facility Creditors

**ROBUS CAPITAL MANAGEMENT LIMITED AS INVESTMENT
MANAGER OF PRIME CAPITAL ACCESS SA, SICAV-FIS –
ROBUS GERMAN CREDIT OPPORTUNITIES SUB-FUND**

Name:

Name:

Address:

E-mail:

Attention:

**ROBUS CAPITAL MANAGEMENT LIMITED AS INVESTMENT
MANAGER OF ROBUS SCSP, SICAV-FIAR – ROBUS SENIOR
DEBT FUND**

Name:

Name:

Address:

E-mail:

Attention:

GELBA MANAGEMENT AKTIEBOLAG

Name:

Name:

Address:

E-mail:

Attention:

VERNA FASTIGHETER AB

Name:

Name:

Address:

E-mail:

Attention:

ENGSTRÖMS TRÄ I BRYNJE AB

Name:

Name:

Address:

E-mail:

Attention:

LESLEY INVEST AKTIEBOLAG

Name:

Name:

Address:

E-mail:

Attention: